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ISSUED WEEKLY

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To blow on whom I please." (*As You Like It.*)

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Vol. XVI. No. 13 CALCUTTA, SATURDAY, SEPTEMBER 28, 1935. Price Re. 1

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

SUBSCRIPTION RATES: *Rs. 27 per annum including Year-Book: Rs. 16 per half year including Year-Book; £2-15-0 per annum including Year-Book for foreign countries; The above subscriptions include all supplements, routine as well as special; Rs. 12 per annum for Investors' Supplement (Issued weekly) if latter is subscribed for separately; £1-4-0 for Investors' Supplement for foreign countries; Rs. 12 per annum for Industries Supplement (issued monthly) if the latter is subscribed for separately; £1-4-0 for Industries Supplement for foreign countries.*

"Indian Finance", 20, BRITISH INDIAN STREET, CALCUTTA.
Telegraphic Address: INFINANCE, CALCUTTA. Telephone: 3624, CALCUTTA. Post Box 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Credits have been even easier than in early weeks. Interbank call money is quoted ½ per cent. both in Clive Street and Hornby Road; but this is purely a nominal rate. By every token, demand for money has slackened off considerably. The consolidated statement for Scheduled Banks as on September 20 shows a sudden fall of nearly Rs. 4 crores under the head Advances. Secondly, advances in the case of the Imperial Bank have dropped in this quarter from Rs. 27.29 crores to Rs. 21.33 crores. Thirdly, applications for Treasury Bills continue to be for colossal amounts. Against the Rs. 2 crores on offer, tenders came to Rs. 9.55 crores on September 17; on September 24, tenders amounted to Rs. 6.08 crores. Fourthly, though the applications this week were 35 per cent. less than in the last week, there has been keen competition in rates, so much so, that the average discount rate on accepted tenders has come down from 0-14-11 per cent. per annum on September 17 to 0-11-10 per cent. per annum on September 24. Fifthly another indication of slack money conditions is the huge sales of intermediate Treasury Bills during the last week. The press *communique* issued on September 17 announced that Treasury Bills at the tap-rate would be sold from September 18 to September 23. As much as Rs. 5.60 crores was received on one single day, that is, September 18. There are, however, reasons to think that only a small portion of the intermediate treasuries sold on September 18, could have come to the outside banks. The weekly return of the Imperial Bank as on September 20, shows an increase in investments from Rs. 33.05 crores to Rs. 38.65 crores. It is clear that the Imperial Bank must have taken a substantial slice of the intermediate treasuries sold last week.

Even in spite of this big-sized operation, the cash balance of the Imperial Bank stands at Rs. 25½ crores. It stands to reason that the Bank would like to invest some more portion of its surplus funds in Treasury Bills. We shall not be surprised if the statement of the Imperial Bank which will be issued next week affords confirmation of this forecast. So far as the banks in general are concerned, they were not prepared for such a sharp and drastic decline in the average rate of accepted tenders. Which means, that the rate at which they would have tendered to the Reserve Bank should have been such as to make them 'miss the bus'. So far as exchange banks are concerned, the present yield on Treasury Bills cannot prove attractive in respect of operations for utilising London funds. The competition hereafter will thus be limited to the resources that banks have from local sources. This means that the applications on the tender day may not be so large as has been the case in recent weeks. Nor can we look forward to such a sharp break in rates as occurred this week. It may well be that the average rate would tend to stabilise itself roundabout ·70 per cent.

The ways and means position has been considerably strengthened; and the meeting of the interest payments and maturing loans should cause no strain whatsoever. In view of this certainty of continued ease in the money market, it is surprising that the authorities should consider it hazardous to lend support to the securities market. Support to the securities market means, in existing conditions, support for 3½ per cent. Rupee Paper. All other securities are maintaining their prices.

If we charge the authorities with a total lack of appreciation of market psychology, they turn round and say that they keep themselves well informed and that they are in touch with people who are competent to gauge market conditions and developments. This is, in fact, the kind of reply which Sir James Grigg gave to Mr. S. Satyamurti who raised a question in the Assembly with pointed reference to the views advanced in the columns of *Indian Finance* as regards the last New Loan. *Indian Finance* was of the view that the issue price of Rs. 96-8 was unduly low and that this unduly low price meant a loss of Rs. 37½ lakhs to the Treasury. What about it?—asked Mr. Satyamurti. To which Sir James replied that there was nothing like this "alleged loss." He also said that he consulted a few people who are in the know about market conditions; and that his deciding on Rs. 96-8 as issue price was based on such advice. The market would like to know who were the advisers that misled the Finance Member in this way. A day prior to the issue of the loan, there was not one member in the business world who would have suggested an issue price lower than, say, Rs. 98-8. Even the papers, which turned apologists for the Government after the event were themselves suggesting Rs. 99 as the proper issue price for the loan.

The utter indifference to criticism which the Finance Member enjoys is due to the fact that he is not answerable to anybody for the loss or damages which his actions might cause. We have no doubt in our mind that the issue of the New Loan at Rs. 96-8 inflicted a wanton loss of Rs. 37½ lakhs on this country. The fact that, even after the serious debacle in 3½ per cent. Rupee Paper, the New Loan is still standing at a satisfactory premium proves conclusively that the Finance Member fixed the issue price too low.

The weekly returns pertaining to the money market, issued this week, show considerable changes; it is not every change that is intelligible. The consolidated statement of Scheduled Banks shows a rise in Demand Liabilities from Rs. 114.64 crores to Rs. 118.07 crores. Is this increase due to the bringing in of funds from London for investment in Treasury Bills? Time Liabilities show no material change. Notes held in India by Scheduled Banks have suddenly fallen from Rs. 6.49 crores to Rs. 4.98 crores. Does this mean that banks are getting accustomed to keeping lesser cash balance in the till and maintaining larger balances with the Reserve Bank? This may be partly true as balances held in the Reserve Bank have gone up from Rs. 35.92 crores to Rs. 38.52 crores. Advances in India show a drastic shake-out from Rs. 88.71 crores to Rs. 84.92 crores. No light is thrown on this puzzle by the statement of the Imperial Bank. Advances are down from Rs. 21.91 crores to Rs. 21.33 crores in the case of the Imperial Bank. This means that by far the greater portion of the fall in Advances is accounted for by banks other than the Imperial Bank. As we have said, Invstments of the Imperial Bank have gone up from Rs. 33.05 crores to Rs. 38.65 crores. The Imperial Bank must have, presumably, taken a good whack of Treasury Bills. The statement for the Banking Department of the Reserve Bank shows a rather heavy fall in Investments from Rs. 6.05 crores to Rs. 5.43 crores. Has the Reserve Bank been selling securities at a time when it ought to have been lending support to the market? Another mystifying item is the unusual jump in Other Assets from Rs. 36.93 lakhs to Rs. 2.47 crores. Other Assets, like an overcoat, may cover a multitude of sins. This increase is truly mystifying. Turning to the statement of the Reserve Bank for the Issue Department sterling securities show an increase of Rs. 1 crore and rupee securities a corresponding decrease. This means that the policy of reducing *ad hoc* securities continues to be in full force. Rupee coin shows another bulge, this time from Rs. 65.90 crores to Rs. 57.54 crores.

The next issue of "Indian Finance" will be sent out on Thursday as Friday and Saturday are holidays. There will be no issue on October 12 on account of the Puja holidays.

Editor.

The exchange market has been firm. There have been bills for distant positions mainly on gunnies account. On the weekly sterling tender day, applications for £190,00 at 1s. 6 1/8d., were received and allotted in full.

The closing rates are: 1s. 6 3/32d., September-November T.T.; 1s. 6 1/8d., December-March T.T.; and 1s. 6 3/32d., April-December T.T.

3 months bill may be quoted 1s. 6 7/32d., right through till Decmber 1936.

Credits are absolutely unlendable; the nominal rate is ½ per cent.

Firms' money for call, three days' notice and seven days' notice quoted ⅜ per cent.; onemonth, twomonth and threemonth deposits quoted ¾ per cent.; fourmonth deposits 1 per cent.; and twelvemonth deposits 2 per cent. But banks are reluctant takers of term money as well as of call money.

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FINANCE ABROAD

	Sterling dollar rate	Sterling franc rate	London price of gold	Gold Bombay Rs. A. P.	Silver Bombay Rs. A.	Silver London pence per oz.	New Yors Centk
September 20th	4.91 13/16	74.68	141s. 4d.	35 0 9	67 0	29 3/16	65⅜
" 21st	4.91 3/16	74.59	141s. 5d.	35 0 0	66 13	29 1/4	65⅜
" 23rd	4.91 1/2	74.57	141s. 6d.	35 0 0	67 11	29 5/16	65⅜
" 24th	4.92 1/16	74.60	141s. 6d.	34 15. 6	67 0	29 5/16	65⅜
" 25th	4.92 7/8	74.74	141s. 1d.	34 14 0	67 3	29 3/16	65⅜
" 26th	4.91 5/16	74.57	141s. 3½d.	34 15 6	67 2	29 1/4	...

Thursday Evening.

The decline of sterling has gone farther in the earlier part of the week under review. The sterling-dollar rate came down to 4.91½ on September 23, from 4.91 13/16 on September 20. The sterling-franc rate has likewise fallen to 74.57 from 74.68 at the beginning of the period under review. There has since then been a shade of firmness in sterling, the dollar falling to 4.92 1/16 and the franc to 74.60.

Despite the later developments, it is clear that the seasonal decline in sterling is well under way. Though the term seasonal, doubtless, explains the phenomenon at present at work, it is well to note that special factors have also been in operation. There is first the marked strength which the dollar has of late shown. It will be easily recognised that the strength of the dollar in this part of the year is, to some extent, a part of the phenomenon referred to in the seasonal decline of sterling. But in addition to the seasonal demand for dollar, which emerges in this part of the year from Great Britain and from the Continental countries, there is also to-day a flight to the dollar which must explain, in large part, the changes that have occurred in the international exchanges. Only a short while ago, the world witnessed a flight from the dollar, which was inspired by fear of the new taxation proposals of Mr. Roosevelt and, one might also add, the share-the-wealth-campaign conducted with such energy and even apparent success by Senator Huey Long. But during the last fortnight, there have been changes on both sides of the Atlantic. The taxation proposals have been carried to the Statute Book, Senator Huey Long has been assassinated probably by a hireling of his political opponents, and for the present there must be a serious check to the campaign conducted by the late Senator. On the other side of the Altantic the war scare has made the Continential currencies more unsafe than ever.

The change in the international exchanges has also brought about a change in the outlook of the precious metals. The last week of August witnessed a significant decline in the sterling price of gold, the lowest price touched being 139s. 9½d. on August 27. The reason for this decline was examined in these columns in the issue of August 31 last.

It was observed then that the Continental investors who were apprehensive of the stability of gold currencies and, therefore, transferred their funds to London, were eventually forced to sell their gold holdings owing to the unexpected prolongation of the agony of the gold standard countries. As a part of their resources must have been borrowed and as the loans must have come for repayment, they initiated a selling movement of gold, which, on account of its coincidence with the higher sterling exchanges, accentuated the downward movement of the London price of gold. The reasons, which brought about the decline, have not only disappeared, but the trends may also be said to have been reversed. In the first place, the upward movement of sterling came to a halt nearly three weeks ago; and during these three weeks sterling has steadily come down. On the Continent the reappearance of the war scare has also helped the official movement of gold. It has now become a matter of comparative indifference whether the position of the gold currencies is technically sound or whether the movement for devaluation in those countries is gaining ground. The re-commencement of active hostilities has its obvious dangers to the stability of any currency; and in so far as the threatened war between Italy and Abyssinia has every potentiality of developing into a second world war, there is hardly any country in the world whose currency may be said to be altogether free from the threat of forced depreciation. In addition to the threat of depreciation they are also other dangers. The dangers referred to account to a large degree for the efflux of funds to countries like the United States. In as much as Sir Samuel Hoare's statement at Geneva has lessened the possibility of Britain being able to stand outside the sphere of war, sterling must also be deemed to be under the same cloud as hangs on the Continental currences. The decline of sterling, which occurred during the last two weeks, is due, to some extent, to the fear of war; so that it might be said that what time sterling has declined and has led to an automatic increase in the London price of gold, there has also been the re-emergence of the Continental demand for been the re-emergence of the demand for gold.

The fortunes of sterling have also of late come to be linked with movements of sterling. The public is aware of the fact that the purchases of silver in London have, for a long time, been regarded by the American Government as an insidious means of preventing the depreciation of sterling or the appreciation of the dollar. When sterling was ruling high, the American Government availed themselves of the opportunity of effecting their purchases of silver at a low rate, for at that time they stuck to the American price and insisted on getting their silver at the sterling price determined by the ruling sterling-dollar rate. The silver market was then disrupted by this decision of the American Government. After this a change may be said to have occurred since the resumption of the depreciation of sterling. For it is known that the American Government allowed the silver market to improve, in as much as it was necessary for them to effect large-scale purchases to prevent sterling from coming down to lower levels.

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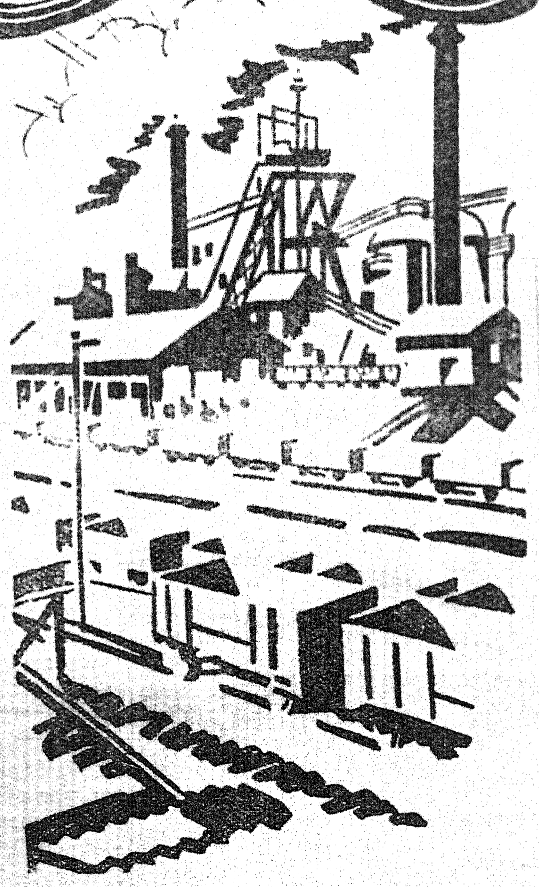

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TREASURY BILLS STATISTICS

Three Months' Treasury Bills

(In thousands of Rupees.)

Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1934	Rs.	Rs.	Rs.	Rs a. p.	Rs a. p.
Sept. 4 ...	2,93,50	1,50,00	...	1 6 10	...
,, 11 ...	2,32,50	1,50,00	...	1 6 11	...
,, 18 ...	2,94,75	1,50,00	...	1 6 0	
,, 19-24 ..	...	...	1,72,25	...	1 5 0
,, 25 ...	4,62,00	1,50,00	...	1 5 10	..
,, 26-Oct. 1	...	...	1,33,25	...	1 4
Oct. 2	2,53,00	1,50,00	...	1 5 11	...
,, 3-8 ...	...	...	1,12,75	...	1 4 0
,, 9 ...	2,18,25	1,50,00	...	1 6 8	...
,, 10-23 ...	...	...	16,25	...	1 5 0
,, 24 ...	2,23,00	1,50,00	...	1 7 8	...
,, 25-26 ...	...	...	1,74,25	...	1 6 0
,, 30 ...	2,58,25	1,50,00	...	1 7 10	...
Nov. 31-3 ...	..	..	43,00	...	1 6 0
,, 5	1,84,25	1,50,00	...	1 7 11	...
,, 6-12 ...	...	...	13,50	...	1 6 0
,, 13 ...	2,91,50	1,50,00	...	1 7 10	...
,, 14-19 ...	...	...	1,85,50	...	1 6 0
,, 20 ...	3,74,00	1,50,00	...	1 7 0	...
,, 21-26 ...	...	...	1,79,25	...	1 6 0
,, 27 ...	3,11,00	1,50,00	...	1 7 0	...
,, 28-Dec. 3	...	...	65,00	...	1 5 0
Dec. 4	2,54,00	1,50,00	...	1 6 11	...
,, 5-10 ...	...	...	36,75	.	1 5 0
,, 11	2,25,00	1,50,00	...	1 7 0	...
,, 12-17 ...	...	...	25	...	1 5 0
,, 18 —	1,89,75	1,50,00	...	1 7 9	...
,, 19-29 ...	...	...	59,00	...	1 6 0
1935					
Jan. 2 ...	2,00,00	1,50,00	...	1 8 10	...
,, 3-8 ...	...	...	1,05,00	...	1 7 0
,, 9 ...	1,80,00	1,50,00	...	1 9 9	..
,, 10-14 ...	...	...	2,75	...	1 8 0
,, 15 ...	1,52,25	1,50,00	...	1 12 0	...
,, 16-21 ...	...	...	5,75	...	1 10 0
,, 22 ...	1,53,75	1,50,00	...	1 15 11	...
,, 23-28 ...	...	...	1,15,25	...	1 14 0
,, 29 ...	1,62,00	1,50,00		2 0 0	...
,, 30-Feb. 4	...	...	29,25	...	1 14 0
Feb. 5 ...	1,66,00	1,50,00	...	2 0 0	...
,, 6-11 ...	...	...	1,04,50	...	1 14 0
,, 12 ...	1,74,00	1,50,00	...	2 0 0	
,, 13-18 ...	...	..	12,50	...	1 14 0
,, 19 ...	1,64,75	1,50,00	...	2 0 0	...
,, 20-25 ...	...	...	1,50	...	1 14 0
,, 26 ...	1,59,75	1,50,00	...	2 0 0	...
March 5 ...	1,15,50	1,00,00	...	1 15 11	...
,, 12 ...	...	...	...	...	...
,, 19 ...	...	...	...	...	...
26 ...	...	...	...	...	...
April 2 ...	...	...	...	...	...
9 ...	...	...	...	...	...
,, 16 .	1,09,50	1,00,00	...	1 12 0	...
,, 23 ...	1,15,00	1,00,00	...	1 11 11	...
,, 30 ...	1,36,00	1,00,00	...	1 11 6	...
May 7 ...	1,06,75	1,00,00	...	1 12 0	...
,, 14 ...	1,06,50	1,00,00	...	1 12 0	...
,, 21 ...	1,33,75	1,00,00	...	1 11 7	...
,, 28 ...	1,31,75	1,00,00	...	1 11 10	...
June 4 ...	1,27,25	1,00,00	...	1 11 11	...
11 ...	1,47,75	1,00,00	...	1 11 10	...
,, 18 ...	1,22,50	1,00,00	...	1 11 10	...
,, 25 ...	1,18,25	1,00,00	...	1 12 0	...
July 2 ...	1,17,00	1,00,00	...	1 11 11	...
,, 9 ...	1,46,25	1,00,00	...	1 11 9	...
,, 16 ..	1,31,75	1,00,00	...	1 11 0	...
,, 23 ...	...	...	...	...	...
,, 30 ...	...	...	...	...	...
August 6 ...	...	...	...	...	...
13 ...	...	...	...	...	...
,, 20 ...	...	...	...	...	...
,, 27 ...	...	...	...	...	...
Sept. 3 ...	4,54,75	2,00,00	...	1 5 5	...
,, 10 ...	7,33,50	2,00,00	...	1 4 1	...
,, 17 ...	9,55,50	2,00,00	...	0 14 11	...
,, 18 ...			5,60,00	...	0 14 0
,, 24 ...	6,08,50	2,00,00	...	0 11 10	...
,, 25-30 ...	...	...	...	...	0 11 0

Weekly Sales & Discharges of Treasury Bills.

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1935	Rs	Rs.	Rs.	Rs.
,, 9 ...	2,55,00	2,62,75	−7,75	26,77,75
,, 16 ..	1,52,75	1,50,00	+2,75	26,80,50
,, 23 ...	1,55,75	16,25	+1,39,50	28,20,00
,, 30 ...	2,65,25	3,24,25	−59,00	27,61,00
Feb. 6 ...	1,79,25	1,93,00	−13,75	27,47,25
,, 13 ...	2,54,50	1,63 50	+91,00	28,88,25
,, 20 ...	1,62,50	3,35,50	−1,73,00	26,65,25
,, 27 ...	1,51,50	3,29,25	−1,77,75	24,87,50
March 6 ..	1,00,00	2,15,00	—1,15,00	23,72,50
,, 13 ...	...	1,86,75	—1,86,75	21,85,75
,, 20 ...	...	1,50,25	—1,50,25	20,35,50
,, 27 ...	...	2,09,00	—2,09,00	18,26,50
April 3 ...	...	...	...	18,26,50
,, 10 ...	...	2,55,00	−2,55,00	15,71.50
,, 17 ...	1,00,00	1,52,75	−52,75	15,18,75
,, 24 ...	1,00,00	1,55,75	—55,75	14,63,00
May 1 ...	1,00,00	4,15,25	−3,15,25	11,47,75
,, 8 ...	1,00,00	1,79,25	—79,25	10,68,50
,, 15 ...	1,00,00	2,54,50	—1,54,50	9,14,00
,, 22 ...	1,00,00	1,62,50	−62,50	8,51,50
,, 29 ...	1,00,00	1,50	+98,50	9,50,00
June 5 ...	1,00,00	1,50,60	−1,50,00	9,00,00
,, 12 ...	1,00,00	1,00,00	...	9,00,00
,, 19 ...	1,00,00	...	+1,00,00	10,00,00
,, 26 ...	1,00,00	...	+1,00,00	11,00,00
July. 3 ...	1,00,00	..	+1,00,00	12,00,00
,, 10 ...	1,00,00	...	+1,00,00	13,00,00
,, 17 ...	1,00,00	...	+1,00,00	14,00,00
,, 24 ...	...	1,00,00	−1,00.00	13 00,00
,, 31 ...	...	1,00,00	—1,00,00	12,00,00
August 7 ...	...	1,00,00	—1,00,00	11,00,00
,, 14 ..	...	1,00,00	—1,00,00	10,00,00
,, 21 ...	...	1,00,00	—1,00,00	9,00,00
,, 28 ...	...	1,00,00	−1,00,00	8,00,00
Sept. 4 ...	2,00,00	1,00,00	+1,00,00	9,00,00
,, 11 ...	2,00,00	1,00,00	+1,00,00	10,00,00
,, 18 ...	2,00,00	1,00.00	+1,00,00	11,00.00
,, 25 ...	7,60,00	1,00,00	+6,60,00	17,60,00

TREASURY BILLS MATURITIES

September 28	1,00,00,000
October 3	1,00,00,000
,, 10	1,00,00,000
,, 17	1,00,00,000
December 7	2,00,00,000
,, 14	2,00,00,000
,, 21	2,00,00,000
,, 18	5,60,00,000
,, 28	2,00,00,000
Total ...	17,60,00,000

MATURITIES MONTH BY MONTH

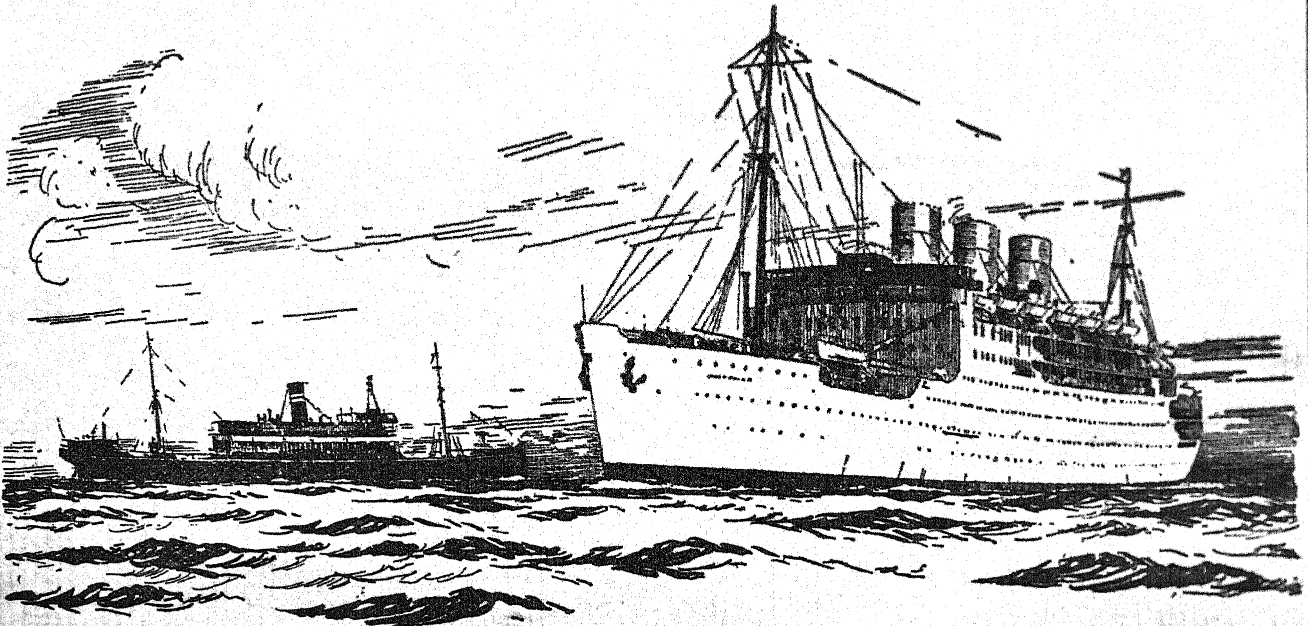
September	1,00,00,000
October	3,00 0 000
December	13,60,00,000
Total ...	17,60,00,000

Treasury Bills' operations are carried out by the Reserve Bank of India, as from April 1, 1935, the date of the Bank's inauguration.

BY

P&O and

BRITISH INDIA



* CHEAP RETURN TICKETS

BY

B. I.

	1st Saloon	2nd Saloon
Calcutta to Straits ...	Rs. 350	Rs. 250
,, ,, Hongkong ...	,, 550	,, 330
,, ,, Shanghai ...	,, 650	,, 385
,, ,, Japan ...	,, 700	,, 415

P. O.

	1st Saloon	2nd Saloon
Bombay to Straits ...	£32	£19
,, ,, Hongkong ...	£44	£25
,, ,, Shanghai ...	£50	£29
,, ,, Japan ...	£54	£31

* *Available for two months only*

The above tickets are available for two months with the exception of the B. I. ticket to the Straits which is only available for the round voyage from Calcutta to Singapore and back in one vessel.

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Wherever your business extends in **SOUTH INDIA**
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THE

TRAVANCORE NATIONAL BANK

LIMITED

(ESTABLISHED 1912 IN TRAVANCORE)

Head Office :—ALLEPPEY

TOTAL FUNDS OVER 1 CRORE 30 LAKHS

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week-ended September 20, 1935, compared with that of the previous week:—

Liabilities

(In thousands of Rupees)

	This week Sept. 20, 1935	Last week Sept. 13, 1935
	Rs.	Rs.
Subscribed Capital	11,25,00	11,25,00
Capital paid-up ...	5,62,58	5,62,50
Reserve Fund	5,42,50	5,42,50
Fixed Deposit, Savings Bank, Current and other Accounts ...	76,69,95	73,67,72
Loans against securities per contra	...	...
Accceptances for Constituents	...	...
Sundries	53,77	51,23
Total ...	88,28,72	85,23,95

Assets

Government Securities ...	37,87,78	32,83,36
Other Authorised securities of the Act	77,35	22,00
Loans	3,49,44	4,07,28
Cash credits	16,06,08	16,73,74
Bills Discounted and Purchased	1,77,24	1,09,63
Liabilities of Constituents for Acceptances per Contra ...	...	...
Dead Stock	2,35,04	2,35,07
Sundries	49,87	57,70
Bullion	...	...
Balances with other Bank ...	17,69	31,47
Cash in hand with the Reserve Bank of India	25,28,23	27,03,70
Total ...	88,28,72	85,23,95

CLEARING HOUSE RETURNS.

	Rs.	Rs.	Rs.	Rs.
		(000's omitted.)		
Calcutta (week ended 20th Sept., 1935) ...	19,84,39	18,05,34	23,83,31	14,00,97
Bombay (week ended 20th Sept., 1935) ...	14,55,92	11,46,70	12,34,37	13,56,71
		(In Lakhs.)		
Total for 8 Clearing Houses (for the week ended 13th Sept.) ...	34,56	41,32	31,64	36,43
Aggregate Total for 8 Clearing Houses (up to 6th Sept.) ...	14,18,10	13,83,44	13,42,12	12,76,00

ENFACED PAPER

(In thousands.)

Grand total on 20th Sept., 1935 ...	7,92,80	7,92,89	7,92,78	8,07,78
During 14th and 20th Sept.	...	19	2	...
Amount written off in London Registers during the week ...	9	8	...	3

CASH BALANCES

(In thousands of Rupees.)

	Apl., 1335.	May, 1935.	June, 1935.	July, 1935.
At Treasuries in India	2,02,92	1,72,68	1,87,60	1,79,31
With the Reserve Bank of India in India ...	19,08,79	20,31,27	20,94,48	13,45,84
In England (Sterling converted at 18d. the Rupee) ...	15,18,74	12,96,40	7,11,58	2,03,19
Total ...	36,30,45	35,00,35	29,93,66	17,28,34

*Represent cash balances at the last day of respective months.

RESERVE BANK STATISTICS

The following is a statement of the affairs of the issue and Banking Departments of the Reserve Bank of India for the week ended Sept. 20, compared with that of the the previous week :—

(In thousands of rupees)

ISSUE DEPARTMENT.

	This week Sept. 20, 1935.	Previous week Sept. 10, 1935.
Liabilities—		
Notes held in the Banking Department	35,70,77	35,08,89
Notes in circulation ...	1,57,95,04	1,57,92,45
Total Notes issued	1,93,65,81	1,93,01,34
Total Liabilities	1,93,65,81	1,93,01,34
Assets—		
A. Gold Coin and Bullion—		
(a) Held in India ...	41,55,19	41,55,19
(b) Held outside India	2,86,98	2,86,98
Sterling Securities ...	66,18,83	65,19,27
Total of A		
B. Rupee Coin	1,10,61,00	1,09,61,44
Government of India Rupee	57,54,43	56,84,96
Securities	25,50,38	26,49,94
Internal Bills of Exchange and other commercial Paper	...	...
Total Assets	1,93,65,81	1,93,01,34
Ratio of Total of A to Liabilities :	57.116	56.791

BANKING DEPARTMENT

Liabilities—		
Capital Paid up ...	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00
Deposits—		
(a) Government ...	9,73,85	10,55,35
(b) Banks	38,93,83	36,39,52
(c) Others	...	...
Bills Payable	10,91	3,11
Other Liabilities	90,68	79,07
Rupees ...	59,69,27	56,94,04
Assets—		
Notes	35,70,77	57,77,05
Rupee Coin	9,67	35,08,89
Subsidiary Coin ...	2,57	12,11
Bills Discounted—		
(a) Internal	...	...
(b) External	...	...
(c) Government of India Treasury Bills	...	...
Balances held abroad*	...	3,21
Loans and Advances to the Government	15,95,02	...
Other Loans and Advances	50	16,09,50
Investments	5,43,29	6,05,41
Other Assets	2,47,45	36,93
Rupees ...	59,69,27	57,77,05

*Includes Cash and Short term Securities.

CONSOLIDATED STATEMENT OF SCHEDULED BANKS

Statement of the position of scheduled Banks as at the close of business on September 20, 1935, compared with that of the previous week.

(In thousands of Rs.)

	Sept. 20, 1935	Sept. 13, 1935
	Rs.	Rs.
(*i*) Demand liabilities in India ...	118,06,82	114,63,82
(*ii*) Time Liabilities in India ...	97,97,84	97,60,94
(*iii*) Cash in India—		
(*a*) Notes	4,98,19	6,48,73
(*b*) Rupees	51,64	53,36
(*c*) Subsidiary Coin ...	26,83	27,33
(*iv*) Balance with Reserve Bank in India	38,51,59	35,92,47
(*v*) Advances in India ...	84,92,16	88,70,85
(*vi*) Bills discounted in India ...	2,95,42	3,00,98

COMMUNIQUES AND RETURNS

POST OFFICE CASH CERTIFICATES

Statement showing the amount realised and paid in each of the Postal Circles on account of Post Office 5-years Cash Certificates, during June, 1935, and the amounts outstanding at the end of the month.

(In thousands of rupees.)

Name of Postal Circle.	Cash realised from sales.	Amount repaid. Principal.	Amount of Principal outstanding.
	Rs.	Rs.	Rs.
Bengal and Assam ...	12,24	11,35	11,28,89
Bihar and Orissa ...	2,12	2,12	2,34,61
Bombay	18,05	17,24	18,00,94
Central	4,69	3,93	4,28,93
Sind and Baluchistan Circle	2,81	3,14	3,31,04
Punjab and N.-W. F.	10,73	9,99	12,81,00
United Provinces ...	7,37	7,90	8,37,38
Madras	4,09	4,23	3,94,54
Burma	2,75	1,47	1,57,78
Total June, 1935 ...	64,85	61,37	65,95,11
Total June, 1934 ...	76,00	50,03	64,59,31
Total June, 1933 ...	81,76	42,75	58,13,33

RENEWAL OF TREASURY BILLS IN FAVOUR OF THE ISSUE DEPARTMENT OF THE RESERVE BANK.

(In thousands of Rupees)

Weed-ending	Amount Rs.
April 23rd	...
,, 30th	1,44,50
,, 30th	1,44,50
May 8th	2,00,50
,, 14th	1,29,50
,, 21st	2,13,50
,, 28th	2,33,25
June 4th	4,05,50
,, 11th	2,50,00
,, 18th	5,31,75
,, 25th	3,96,25
July 2nd	1,78,25
,, 9th	1,00,00
,, 16th	19,75
,, 26th	1,44,50
August 2nd	2,00,50
,, 9th	1,29,50
,, 16th	2,13,50
,, 30th	2,40,00
September 6th	2,50,00
,, 13th	2,40,50

On April 19, Government of India securities in the Issue Department of the Reserve Bank were ...	43,05,15	
On July 19, above securities were ...	26,49,03	
Adhocs cancelled in the period were thus	16,56,12	
Net *adhocs* in the Issue Department are	28,62,75	minus
	16,56,12	or
	12,06,63	

TREASURY BILLS

Tenders for Rs. 2 crores of three months' Treasury Bills were opened on Tuesday. September 24. The total amount offered was Rs. 6,08,50,000. Tenders at Rs. 99-13-3 per cent. and above were accepted in full and those at Rs. 99-13-0 per cent. allotted approximately 50 per cent. Lower tenders were rejected. The total amount accepted was Rs. 2 crores, the average rate of accepted tenders being As. 11-10 per cent. per annum.

Tenders for Rs. 2 crores of three months' Treasury Bills will be received on Tuesday, October 1. Successful tenderers should make payment on Thursday, October 3. Other conditions are as usual.

Three months' Intermediate Treasury Bills will be sold from September 25 to 30 at Rs. 99-13-3 subject to the condition that there sale may be discontinued without notice at any time during that period.

Three months' Intermediates sold on September 18, amounted to Rs. 5,60 lakhs.

STERLING PURCHASES BY RESERVE BANK OF INDIA

Date		Amount.	Rate.
April 1935	... ...	362,000	1s. 6¼d.
May	... ...	5,340,000	,,
June	... ...	2,767,500	,,
July	... ...	1,525,000	,,
Aug. 2nd	... ...	425,000	,,
,, 9th	... ...	...	,,
,, 16th	... ...	220,000	,,
,, 23rd	... ...	1,000,000	,,
,, 30th	... ...	1,000,000	,,
Sept. 6th	... ...	1,000,000	,,
,, 13th	... ...	1,000,000	,,
,, 20th	... ...	1,000,000	,,

STERLING TENDERS

On Wednesday, September 25, tenders to the amount of £190,000 at 1s. 6¼d. were received and were allotted in full.

£1 million will be offered on Wednesday, October 2. Successful tenderers will have to take delivery of the allotments on Thursday, October 3.

The total amount of sterling purchased by the Reserve Bank of India during the week ended September 20 was £1,600,000 at 1s. 6¼d.

FOREIGN BANK RETURNS

BANK OF ENGLAND

The Bank of England return on September 11, compared with that of the previous week, and of the corresponding week a year ago, shows the following charges:—

	This week Sept. 11	Inc. (+) or Dec. (−) on week.	Inc. (+) or Dec. (−) on year.
	£	£	£
Circulation, Issue	453,402,325	+47,551	+1,580,817
Do. Active ...	400,256,282	−1,365,885	+21,210,321
Publiq deposits	16,035,710	+10,175,685	−487,814
Other deposits Bankers ...	91,036,114	−9,026,487	−12,133,965
Other accounts	37,842,766	−803,616	+1,082,268
Govt. securities in Banking Dept	84,549,999	+1,135,000	−334,165
Other securities in Banking Dept.: Discts. & advcs.	12,418,834	−1,661,669	+6,155,735
Securities ...	12,232,114	−608,884	+2,007,979
Gold coin & bullion in Issue Dept ...	193,402325	+47,551	+1,580,817
Coin and bullion in both Depts	194,227,096	+112,018	+1,788,701
Rest ...	3,704,171	−3,232	+2,510
Total reserve, notes and coin in Banking Dept. ...	53,970,814	+1,477,903	−19,421,620
Proportion of reserve to outside liabilities (a) Banking Dept. only ("proportion"	37.2%	+0.9%	−9.6%
(b) Gold Stocks to deposits and notes ("reserve ratio")	35.6%	+0.1%	−0.8%

NEW YORK FEDERAL RESERVE BANK

In $'s (000's omitted)

	Sept. 12, 1934.	Sept. 5, 1935.	Sept. 12, 1935.
Total gold reserves ...	1,723,570	2,782,720	2,764,550
Total bills discounted ...	14,390	6,450	6,980
Bills bought in open market	1,930	1,800	1,800
Total U. S. Government securities	777,750	744,320	744,320
Total bills and securities	794,180	759,530	760,120
Deposits—Memberbank reserve account ...	1,572,160	2,534,910	2,589,450
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	71.0%	80.4%	80.0%

U. S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

	Sept. 15, 1934.	Sept. 5, 1935.	Sept. 12, 1935.
Gold Certificates on hand and due from the Treasury	4,961,000	6,481,630	6,536,040
Total reserves ...	5,212,350	6,708,080	6,775,200
Total cash reserves ...	228,310	206,400	217,950
Total bills discounted ...	5,200	4,680	4,680
Bills bought in open market	28,540	15,390	15,860
Total bills on hand ...	...	29,430	29,550
Industrial Advances ...	2,431,310	2,430,210	2,430,210
Total U. S. Govt. securities	2,461,480	2,475,040	2,475,620
Total bills and securities	8,267,220	9,792,090	9,873,130
Total resources ...	3,148,450	3,413,930	3,422,830
Liabilities—			
Federal Reserve notes in actual circulation ...	31,130	5,228,150	5,388,280
Federal Reserve Bank notes in circulation ...	...	...	...
Deposits—Memberbank reserve account ...	3,948,300	103,060	27,340
Government deposits ...	138,700	5,524,350	5,601,830
Total deposits ...	4,300,060	312,380	302,100
Capital paid in and surplus	285,050	9,792,090	9,873,100
Total liabilities ...	8,267,220	...	...
Ratio of total reserves to deposit and Federal Reserve note liabilities combined ...	70.0%	75.0%	75.1%

BANK OF FRANCE

In francs (000's omitted)

	Sept. 7, 1934.	Aug. 30, 1935.	Sept. 6, 1935.
Assets—			
Gold ...	82,098,928	71,741,663	72,056,934
Sight balances abroad	10,278	7,269	7,800
Bills discounted ...	3,504,049	7,795,866	7,091,204
Negotiable bills abroad	847,706	1,007,948	1,007,948
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	3,126,946	3,646,121	3,583,891
Negotiable Bonds, Sinking Fund Dept. ...	5,898,204	5,800,402	5,800,402
Other assets (excluding forward exch.) ...	5,292,609	5,011,892	5,144,038
Liabilities—			
Notes in circulation ...	81,016,752	82,240,468	81,993,635
Public deposits ...	3,701,370	3,243,564	3,120,329
Private deposits ...	17,087,033	10,480,324	10,314,805
Other liabilities ...	2,173,566	2,245,404	2,227,161
Ratio of gold reserve to sight liabilities ...	80.5%	74.6%	75.4%

NATIONAL BANK OF BELGIUM

In belgas (000's omitted)

	Sept. 6, 1934.	Aug. 29, 1935.	Sept. 5, 1935.
Assets—			
Gold	2,649,274	3,464,079	3,416,740
Silver and other coin ...	67,743	54,663	53,373
Securities	673,227	1,373,211	1,339,289
Advances	57,901	120,131	125,816
Liabilities—			
Notes in circulation ...	3,557,714	4,115,152	4,149,987
Deposits : Govt. ...	45,029	19,265	25,868
Other ...	220,904	1,071,891	953,628

SWISS NATIONAL BANK

In francs (000's omitted)

	Sept. 7, 1934.	Aug. 31, 1935.	Sept. 7, 1935.
Assets—			
Gold	1,754,274	1,366,088	1,372,248
Of which held abroad ...	149,244	206,831	207,071
Discounts	40,183	106,883	102,813
Bills of the confederation	11,875	49,845	53,467
Advances	76,955	89,442	88,375
Securities	53,250	55,218	55,065
Liabilities—			
Notes in circulation ...	1,346,953	1,283,020	1,261,666
Deposits	547,200	337,614	355,410

NETHERLANDS BANK

In florins (000's omitted)

	Sept. 10, 1934.	Sept. 2, 1935.	Sept. 9, 1935.
Assets—			
Gold ...	863,409	593,352	599,708
Silver ...	22,202	22,128	21,830
Home Bills discounted	26,541	45,888	47,120
Loans and advances in Current account ...	145,324	170,583	143,605
Liabilities—			
Notes in Circulation ...	898,761	826,525	803,678
Deposits ...	184,418	41,733	36,219

FEDERAL RESERVE MEMBER BANKS

In $ (000,000's omitted)

	Sept. 6, 1934.	Aug. 29, 1935.	Sept. 5, 1935.
Loans	7,825	7,359	7,417
Investments ...	9,907	11,130	11,150
Reserve with Federal Reserve Banks ...	3,064	3,857	4,080
Demand deposits ...	12,825	15,455	15,799
Time deposits ...	4,505	4,420	4,398
Government deposits ...	1,255	516	522
Due from banks ...	1,538	1,832	1,865
Due to banks ...	3,821	4,486	4,580

THE REICHS BANK

In Reichsmarks (000's omitted)

	Sept. 7, 1934.	Aug. 31, 1935.	Sept. 7, 1935.
Asests—			
Gold	74,937	94,779	94,779
Of which deposited abroad	20,851	29,620	29,620
Reserve in foreign currencies ...	3,777	5,301	5,344
Bills of exchange and cheques	3,444,402	4,035,103	3,794,580
Silver and other coin	219,540	111,684	148,842
Notes of other German banks	9,872	4,761	8,044
Advances ...	96,180	54,091	38,429
Investments ...	739,734	664,272	664,705
Other assets ...	604,280	664,252	684,003
Liabilities—			
Share capital ...	150,000	150,000	150,000
Reserves ...	472,797	471,184	471,184
Notes in circulation ...	3,708,940	4,031,831	3,881,445
Other daily maturing obligations ...	667,526	742,602	695,558
Other liabilities ...	193,389	238,626	240,559
Cover of note circulation	2.12%	2.48%	2.57%

BANK OF ITALY

In lire (000's omitted)

	Sept. 7, 1934.	Aug. 31, 1935.	Sept. 7, 1935.
Assets—			
Gold Coin and Bullion ...	6,340,600	5,057,000	4,901,600
Foreign bills and balances abroad	37,000	362,200	430,000
Other cash	502,700	454,600	467,000
Gold deposited abroad due by the state ...	1,772,800	1,772,800	1,772,800
Discounts	3,212,200	3,622,300	3,628,800
Advances	1,135,200	1,899,900	2,059,300
Credit with 'Institute for Industrial Reconstruction'	1,075,700	846,700	846,700
Government Securities ...	1,384,200	1,382,300	1,381,800
Liabilities—			
Notes in Circulation ...	13,023,500	13,941,500	13,707,500
Public deposits ...	978,700	187,900	514,500
Other deposits and drafts	1,322,300	818,600	965,900
Ratio of Reserve to Note and sight liabilities combined ...	43.54%	36.25%	35.61%

BANK OF SPAIN

In pestos (000's omitted)

	Sept. 1, 1934.	Aug. 24, 1935.	Aug. 31, 1935.
Assets—			
Gold	2,264,726	2,269,387	2,269,430
Silver	684,209	702,302	703,399
Loans and Discounts ...	2,507,616	2,383,793	2,466,902
Spanish 4% stock ...	344,475	344,475	344,475
Advances to Treasury ...	150,000	150,000	150,000
Liabilities—			
Notes in Circulation ...	4,587,462	4,587,861	4,601,375
Deposits	930,468	926,366	913,774

OUR BALANCE SHEETS TELL THE TALE

Founded in the wake of Swadeshism, the "NATIONAL" of Calcutta has grown from strength to strength with the result that it is to-day one of the leading Life Offices of the East. During nearly thirty years of buisness-building it has been able to accumulate assets worth more than Rs. 2,50,00,000 despite the fact that within so short a period a sum exceeding Rs. 1,30,00,000 has been paid away by way of Claims to the Policyholders and their beneficiaries. These are facts which merit the earnest consideration of those who do not want to gamble with the savings of a life-time. Why not yours?

You have only to let us know your requirement and leave the rest to us.

NATIONAL INSURANCE CO., LTD.
NATIONAL INSURANCE BUILDING
7, Council House Street, CALCUTTA

BUY

CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 91/- deposited will bring you Rs. 100/- after three years which works out at the rate of 3¼ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

(1) If amount be withdrawn after the expiry of 6 months but not later than 12 months amount will be paid with interest @ 1½% per annum.

(2) If amount be withdrawn after the expiry of 12 months but not later than 24 months amount will be paid with interest @ 2% per annum.

(3) If amount be withdrawn after 24 months but before due dates it will be paid with compound interest @ 2¾% per annum with yearly rests.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE
Union Bank of India, Ltd.
Established, 1919.

HEAD OFFICE—Apollo Street, Fort, Bombay.

BRANCH:—Rajkot (Civil Station).

Capital paid up ...	39,90,000
Reserve Fund ...	7,00.000

Chairman:—Sir Hormusji Cowasji Dinshaw, Kt., M.V.O., O.B.E.

Managing Director:—
Sir Sorabji N. Pochkhanawalla, Kt.

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rs. 100,000/-

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. per annum on daily balances or 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

B. M. BHARGAVA, B.A., LL.B.,
Secretary.

Established 1895
THE
Punjab National Bank, LIMITED
Head Office:
47, THE MALL, LAHORE

CAPITAL

Authorised Capital ...	1,00,00,000
Issued Capital ...	50,00,000
Subscribed ...	50,00,000
Paid up ...	31,26,920
Reserve Funds ...	21,23,944

London Agents:
THE MIDLAND BANK, LTD., LONDON.

American Agents:
THE IRVING TRUST CO. NEW YORK.

Banking Business of every kind Transacted.

MULK RAJ KOHLI, M. A.
Secretary.

THE
COMILLA UNION BANK
LIMITED
Head Office:—COMILLA
10, Clive Street, Calcutta
Other Branches all over East Bengal and Gauhati (Assam)

ANOTHER BRILLIANT YEAR
SHOWS IMPRESSIVE PROGRESS
As at 13th April

	1934	1935
Paid up Share Capital ...	1,61,000	2,46,000
Reserve (General and Special)	2,20,000	2,67,964
Deposits	26,76,000	39,87,000
Govt. Securities	4,64,000	6,09,000
Cash and Bank Balances	2,23,000	7,46,000
Dividend ...	15%	15%

World Trade and Finance at a Glance

FROM INDIA'S STANDPOINT

	Sept. 20	Sept. 21	Sept. 23	Sept. 24	Sept. 25	Sept. 26
Indian Money Market:						
Call Money	¾%	¾%	¾%	¾%	¾%	¾%
Three months' Deposit	1¼%	1¼%	1¼%	1¼%	1¼%	1¼%
Banks Selling—						
T. T. Ready on London	1s.6 3/32d.	1s.6 3/32d.	1s.6 3/32d.	1s.6 3/32d.	1s.6 3/32d.	1s.6 3/32d.
On Demand	1s.6 3/32d.	1s.6 3/32d.	1s.6 3/32d.	1s.6 3/32d.	1s.6 3/32d.	1s.6 3/32d.
Banks Buying—						
D. A. 3m/st. on London	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s 6 7/32d.	1s.6 7/32d.
,, 4 ,, ,, ,, ...	1s 6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.
,, 6 ,, ,, ,, ...	1s.6 9/32d.	1s.6 9/32d.	1s.6 9/32d.	1s.6 9/32d.	1s.6 9/32d.	1s.6 9/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	559	558	557	557	557	558
,, New York—O/D (Re. per $100)	269¾	270½	270	270	269¼	269¾
,, Germany—O/D (marks per $100)	91	91	91	91	91½	91½
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	133¾	133	131½	131½	131	131
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	99	89¾	98¾	98¾	98¾	98¾
On Singapore—Private Bills 30d./st. (Rs. per $100)	153¾	153¾	153¾	153¾	153¾	153¾
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	76¾	76¾	76¾	76¾	76¾	76¾
On Java—Private Bills 30d./st. (guilders per Rs. 100)	55½	55⅜	55⅜	55⅜	55½	55⅝
Silver—(Bombay)—						
Ready	67-0-0	66-13-0	67-0-0	67-11-0	67-3-0	67-2-0
First Settlement	67-0-0	67-0-0	67-2-0	67-13-0	67-5-0	67-4-0
Second Settlement	67-4-0	67-4-0	67-6-0	68-1-0	67-10-0	67-9-0
Gold—(Bombay)—						
Ready	35-0-9	35-0-0	34-15-6	35-0-0	34-14-0	34-15-0
First Settlement	35-1-3	35-0-6	35-0-0	35-0-3	34-14-6	35-0-0
Second Settlement	35-0-9	35-0-9	35-0-3	35-1-0	34-15-0	35-0-6
Imperial Bank weekly return—						
Deposits (In crores) ...	76·7	...	...	...	...	...
Investments (,,) ...	38·7	...	...	...	...	...
Cash Balance (,,) ...	25·5	...	...	...	...	...
Reserve Bank of India weekly return—						
Issue Department—						
Notes issued (In crores) ...	193·7	...	...	...		...
Gold coin and Bullion (,,) ...	44·5	...	...	...	...	...
Sterling securities (,,) ...	66·2	...	...	...	...	...
Rupee coin (,,) ...	57·5	...	...	...	...	...
Rupee securities (,,) ...	25·5	...	...	...	...	..
Banking Department—			...	...	...	...
Reserve fund (,,) ...	5·0	...				
Deposits (,,) ...	48·6	...	...	...	...	...
Notes held (,,) ...	35·7	...	...	...	...	...
Investments (,,) ...	5·4	...	...	...	...	...
Balance Abroad (,,) ...	15·9	...	...	...	..	...
Bank rate	3½%	...	...	...	...	...
Other Govt. Transactions—						
Treasury Bills sold (in lakhs of Rs.) ...	7·60	...	...	...	...	...
Treasury Bills discharged (in lakhs of Rs.)	1·00	...	..	...	...	...
Net T. Bills outstanding with public (in lakhs of Rs.)	17·60	...	...	...	...	...
Discount of accepted tenders for three months' Bills	0-11-10	...	...	...	...	..
Clearing House Returns (in lakhs Rs.)		.	...	...	...	...
London Money Market:						
Day-to-day loans	½%	½%	½%	½%	½%	...
Seven days' loans	½%	½%	½%	½%	½%	...
Three months' Discount	9/16-⅝%	9/16-⅝%	9/16-⅝%	9/16⅝%	9/16-⅝%	9/16%-⅝%
Four months' Discount	11/16-¾%	11/16-¾%	11/16-¾%	11/16-¾%	11/16-¾%	11/16-¾%
Six months' Discount	¾%	¾%	¾%	¾%	¾%	¾%
T. T. London on—						
Parity to £1						
New York (4.86⅔ Dollars) ...	4·91 13/16	4·91 3/16	4·91½	4·92 1/16	4·92⅞	4·91 3/16
Paris (124.21 Francs) ...	74·68	74·59	74·57	74·60	74·74	74·57
Milan (92.46 Lire) ...	60·37	60·43	60·37	60·28	60·37	...
Berlin (20.43 Marks) ...	12·23	12·22	12·21½	12·21½	12·24½	...
Stockholm (18.159 Kronor) ...	19·39¼	19·39¼	19·39¼	19·39½	19·39⅜	...
Oslo (18.159 Kronor) ...	19·90¼	19·90¼	19·90¼	19·90⅜	19·90⅜	...
Amsterdam (12.107 Florins) ...	7·26½	7·26¾	7·27½	7·28¼	7·29¾	...
Berne (25.22½ Sw. Francs) ...	15·14½	15·12	15·11½	15·13¾	15·17½	...
Athens (375 Drachmae) ...	520·0	520·0	520·0	519·0	519·0	..

	Sept. 20	Sept. 21	Sept. 23	Sept. 24	Sept. 25	Sept. 26
Prague (164½ Krone) ...	119·06	118·87	118·75	118·81	119·12	...
Brussels (35.00 Belga) ...	29·16½	29·07	29·06½	29·10½	29·15½	
Exchanges—						
Shanghai	1/6¾	1/6 9/16	1/6 13/32	1/6¼	1/6 9/32	1/6 9/32
Kobe	1/2 1/32	1/2 1/16	½1/16	1/2 1/16	1/2 1/16	1/2 3/32
Silver—						
Spot (per oz.)	29 5/16*d*	29¼*d.*	29 3/16*d.*	29 5/16*d.*	29 3/16*d.*	29¼*d.*
Forward	29⅜*d.*	29¼*d*	29 3/16*d*	29 5/16*d.*	29 3/16*d.*	..
Silver New York	65⅜*c.*	65⅜*c.*	65⅜*c.*	65⅜c.	65⅜*c.*	...
Gold—(per oz.)	£7-1-4	£7-1-5	£7-1-6	£7-1-6	£7-1-1	£7-1-3½
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	...	2%	...	...
Total gold stocks („)	194,200	...		...	...	...
Reserve Ratio	37·24	...	...		...	...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 1-2-34	2½%	..	...	...	...	
Bank of France .. 8-8-35	3%	...	...	...	...	...
Reichs Bank ... 22-9-32	4%	...	...	...	...	...
Bank of Italy ... 9-9-35	5%	...	...	...	...	...
Bank of Japan . . 2-7-33	3·65	...	...	...	..	...
Swiss National ... 22-1-31	2%	...	...	...	...	...
Netherlands Bank ... 17-9-35	6%	...	...	...	...	...
Bonds:						
Indian Giltedge (Bombay)—						
3% Indian New Loan	£95-0-0	...	£95-10-0	£95-0-0	£95-10-0	£95-10-0
3 per cent 1941	...	...	102-0-0	102-0-0	102-0-0	102-0-0
3½% Rupee Paper	...	...	89-0-0	88-13-0	85-10-0	89-14-0
3½% Indian Stock 1931	£91-0-0	...	£91-10-0	£91-0-0	£92-0-0	£93-10-0
3½% 1947—50 Rupee Loan ..	...	...	102-14-0	102-14-0	102-14-0	102-10-0
4½% 1955—60 Rupee Loan ...	...	...	113-10-0	113-1 -0	113-10-0	113-12-0
4½% 1958—68 Indian Stock ...	£115-5-0	...	£114-10-0	£114-10-0	£114-10-0	£114-10-0
4% 1960—70 Rupee Loan	...	...	105-0-0	105-0-0	105-1-0	105-6-0
5% 1945—55 Rupee Loan (taxfree)	...	...	116-0-0	116-0-0	116-2-0	116-4-0
British Giltedge—						
4½% Conversion Loan	£108-15-0	...	£109-10-0	£109-0-0	£119-0-0	£109-12-6
4% Funding Loan	£113-0-0	...	£113-0-0	£114-0-0	£114-10-0	£113-5-0
3½% War Loan	£102-5-0	...	£102-17-6	£103-12-6	£103-17-6	£103-17-6
London Stocks & Shares:						
Hydro-Electric Securities	$3¾	...	$3¼	$3¾	$3¾	$3¾
Imperial Chemicals (Ord.) ...	34/-	...	33/4½	33/4½	34/4½	34/4½
Dunlop Rubber Co. (Ord.) ...	40/-	...	40/-	40/-	41/-	41/-
Imperial Tobacco (Ord.)	133/9	...	133/9	135/-	136/10½	136/3
P. & O. Steamship Co. (Defd.) ...	16/10½	...	16/10½	16/10½	17/7½	17/7½
Courtaulds (Ord.)	52/4½	...	53/6	54/6	54/6	54/6
International Nickel Co. (Canada) ...	$30¼	...	$30¼	$30¼	$30¾	$30¾
Bengal Iron Co. (Ord.)	5/-	...	5/-	5/-	5/-	5/-
Tata Iron & Steel Co. (Deb.) ...	£103½	...	£103½	£103½	£103½	£103½
Tobacco Securities Trust Ord. ...	4¼	...	...	...	...	...
Burmah Oil Co.	73/9	...	73/9	75/-	75/7½	75/7½
Shell Transport	67/6	...	68/1½	69/4½	70/7½	70/-
Royal Dutch	£25¼	...	£25⅝	£25¾	£26⅜	£26
Great Western Ry. Ord.	£47/-	...	£47	£47/-	£47	£46½
London, Midland & Scottish Ry. Ord.	£17/-	...	£17	£17⅜	£17½	£17⅝
Barnagore Jute Co.	£9¼	...	£9¼	£9¼	£9¾	£9¼
Dooars Tea Co. Ord.	42/6	..	42/6	43/9	43/9	42/6
Rand Mines	£7½	...	£7½	£7½	£7½	£7½
Anglo-Dutch Plantations	19/9	...	19/9	21/6	21/6	21/6
New York Stocks & Shares:						
General Motors	...	$43⅝	$44⅝	$44¾	$45¼	$45¾
Anaconda Copper	$19⅝	$20⅜	$20⅞	$20⅝	$21½	$20¾
U. S. Steel Corporation	$45¼	$44⅜	$45¼	$45¾	$46	$45½
U. S. (Preference)	...	...	$107	...	$109¼	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	...	...	...	147-8-0	147-8-0	147-8-0
Andhra Valley (Ord)	...	...	...	...	...	...
Tata Hydro (Ord)	...	...	...	160-10-0	162-6-0	162-8-0
Tata Power (Ord)	...	...	...	...	...	...
Banks Shares (Bombay)—						
Reserve Bank	...	...	...	118-4-0	120-0-0	119-8-0
Imperial Bank of India (F.P.) ...	...	...	...	1,462-8-0	...	1,470-0-0
Bank of India	...	...	...	31-8-0	...	120-0-0
Central Bank of India	...	...	...	...	...	32-14-0
Chartered Bank of India, Australia & China	£13-5-0	...	£12-15-0	£12-15-0	£13-0-0	...
Hongkong & Shanghai Banking Corporation	£103-0-0	...	£104-0-0	£104-0-0	£105-10-0	...
National Bank of India	£41-0-0	...	£41-0-0	£41-0-0	£41-0-0	...
Jute Shares—						
Howrah	46-14-0	46-6-0	46-14-0	46-12-0	47-3-0	48-9-0
Kamarhatty	467-0-0	464-0-0	465-0-0	401-0-0	472-0-0	460-0-0
National	21-0-0	21-12-0	21-2-0	21-14-0	22-0-0	21-4-0
Cotton Shares—						
Kesoram (Ord)	...	...	...	3-8-0	3-10-0	3-9-0
Bombay Dyeing	...	...	...	...	...	...
Central India	...	...	...	...	...	...

	Sept. 20	Sept. 21	Sept. 23	Sept. 24	Sept. 25	Sept. 26
Coal Shares—						
Bengal	...	...	...	251-8-0	251-0-0	...
Pench Valley	...	...	...	...	...	...
Raneegunge	30-8-0	34-4-0	...	...	...	...
Equitable	...	...	...	...	...	..
Tea Shares—						
Nagaisuree	...	...	...	...	...	...
Teliapara	...	...	...	...	..	...
Iron and Steel Shares—						
Bengal Iron Co.	3 13-0	...	3-12-0	3-12-0	...	3-14-0
Indian Iron & Steel	8-4-0	8-5-0	8-4-0	8-5-0	8-7-0	8-6-0
Tata Iron & Steel, Ord.	...	...	...	...	...	...
,, ,, ,, Defd.	...	...	..	...	..	...
,, ,, ,, 2nd. Pref. ..	...		...	...	...	145-0-0
Sugar Shares—						
Carew & Co.	...	...	...	...	...	...
Cawnpore (Ord.)	..	...	...	...	32-0-0	31-12-0
New Savan Sugar. ...	9-2-0	...	...	...	...	...
Ryam Sugar. ...	...	..	..	...	...	...
Miscellaneous Shares—						
Bombay Tramways (Ord.)	...	...	...	141-14-0	143-7-0	144-6-0
Burn & Co.	231-8-0	...	...	...	...	...
India Cement Co.	...	...	...	...	...	...
Marshall & Sons	1-2-0	..	1-2-0	...	...	...
New India Assurance	...	...	..	37-4-0	38-0-0	38-4-0
Commodity Markets:						
Jute (Calcutta)—						
Firsts New Crop...	30-12-0	31-4-0	31-0-0	...	31-12-0	31-8-0
Lightning	...	...	27-0-0	...	28-0-0	...
Future (E. I. J. A.)	31-0-0	31-6-0	31-12-0	32-8-0	32-8-0	31-12-0
Jute (London)—						
1st Marks Continent Ready ...	£16-16-3	£17-0-0	£17-3-9	£17-15-0	£17-7-6	...
1st Marks Continent one month future	£17-5-0	£17-10-0	£17-15-0	£18-2-6	£17-15-0	...
Lightning Ready	£15-10-9	£15-15-0	£15-17-6	£15-15-0	£15-15-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	7-9-0	7-11-0	7-12-0	7-13-0	7-13-0	7-11-0
11 porters Ready	9-13-0	9-14-0	9-15-0	10 1-0	10-1·0	9-15-0
Jute Manufactures (New York)—						
9 porters	4·40	...	4·45	4·45	4·45	...
11 porters	5·55	5·55	5·55	5·60	5·60	...
Cotton (Bombay)—						
Bengal (Dec.-Jan.)	141-12-0	140-12-0	141-8-0	140-0-0	141-12-0	140-8-0
Broach (July-August)	208-0-0	206-8-0	208-0-0	205-0-0	207-4-0	205-0-0
Oomra (Dec.-Jan.)	189-0-0	188-0-0	189-0-0	186-0-0	188-12-0	186-4-0
Cotton (New York)—						
Midling Spot	10·95	10·80	10·85	10·90	10·90	...
Oct.	10·57	10·46	10·48	10·56	10·51	...
Cotton (Liverpool)—						
Fully Midling Spot	6·53	6·47	6·40	6·37	6·36	...
One month future	5·96	5·98	5·89	5·89	5·86	...
Two month future	5·87	5·90	5·81	5·80	5·77	...
Three month future	5·86	5·88	5·79	5·79	5·77	...
Egyptian F. G. F. sakellaridis ...	8·42	8·52	8·44	8·41	8·39	...
Tea (London)—						
Indian Pekoe	11*d.*-2*s.*7*d.*	11*d.*-2*s.*7*d.*	11*d.*-2*s.*7*d.*	11*d*-2*s*7*d.*	11*d.*-2*s.*7*d.*	10¾*d*-3*s.*
Ceylon Pekoe	11¼*d.*-1*s.*10½*d.*	11¼*d.*-1*s.*10½*d.*	11¼*d.*1*s.*10½*d.*	11¼*d*-1*s.*10½*d*	11½*d.*-2*s.*2¼*d.*	11½*d*-2*s.*2¼*d.*
Linseed (Calcutta)—						
September	5-0-0	...	5-0-0	...	5-2-6	5-2-0
Linseed (London)—						
Bombay (May-June)	£12 15/16	£12 15/16	£12⅞	£13	£13⅛	£13⅛
Calcutta (May-June)	£12⅜	£12½	£12 7/16	£12¾	£12 15/16	£12⅞
La Plata (May)	£10	£10⅛	£10⅛	£10⅛	£10 13/16	£10¾
Shellac (Calcutta)— T. N. ...	25-0-0	25-0-0	25-0-0	...	25-0-0	25-8-0
Shellac (London)—						
T. N. Spot	53*s.*-57*s.*	53*s.*57*s.*	55*s.*-57*s.*	53*s.*-57*s.*	53*s.*-57*s.*	...
T. N. Oct.	52*s.*-6*d.*	52*s.*6*d.*	53*s.*	53*s.*6*d.*	53*s.*-6*d.*	...
Sugar (London)—						
Java White c.i.f. Calcutta— July-Aug.	6*s.*-6*d.*	6*s* 6*d.*	6*s.*6*d.*	6*s.*6*d.*	6*s.*6*d.*	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-7-0	...	3-7-0	...	3 6-6	3-6-0
Punjab Quality Ready ...	3-7-0	...	3-7-0	...	3-6-6	3-6-0
September	9-6-0	...	3-9-9	...	3-9-0	3-8-0
Wheat (London)—						
Australian	31*s.*6*d.*	31*s.*3*d.*	31*s.*3*d.*	31*s.*	30*s.*6*d.*	...
Baruso Cargo	29*s.*9*d.*	...	...	...	...	...
Rosafe Cargo	30*s.*6*d.*	...	...	...	...	...
Wheat (Chicago)—Sept. per Bushel ...	$0·99¼	$0·98	$0·96⅞	$0·96⅞	$0·98½	...
Rice (Rangoon)—(Big Mills Special)	224-0-0	226-0-0	225-0-0	...	...	...
Groundnuts (Madras)—(Machined) ...	35-8-0	35-8-0	35-8-0	35-4-0	35-4-0-35-8-0	35-8-0

THE

Mercantile Bank of India, Ld.

(Incorporated in England.)

Subscribed Capital	£1,800,000
Paid-up Capital	£1,050,000
Reserve Fund	£1,075,000
Reserve Liability of Shareholders	£1,750,000

LONDON BANKERS.

BANK OF ENGLAND. MIDLAND BANK, LD.

HEAD OFFICE:

15. Gracechurch Street, London, E.C.3

BRANCHES AND AGENCIES:

Calcutta.
Howrah.
Delhi.
Simla,
Bombay.
Madras.
Karachi.
Rangoon.
Colombo.
Kandy.
Galle.
Penang.
Singapore.
Shanghai.
Hongkong.
Ipoh (F.M.S.)
Kuala Lumpur (F.M.S.)
Kuala Lipis. (F.M.S.)
Kota Bharu (Kelantau)
Bangkok.
Mauritius.
New York. (U,S,A.)
Kuantan, (Pahang).

CURRENT ACCOUNTS.—Opened and interest allowed at 1 per cent per annum on minimum monthly balances up to one lakh of rupees. Other terms by arrangement.

FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.

The Bank undertakes Trusteeships and Executorships.

Norman Wilks, Manager,

No, 8, Clive Street, Calcutta.
Howrah Agency, 21, Grand Trunk Road, Maidan.

THE EASTERN BANK, LD.

(Incorporated in England.)

HEAD OFFICE:

2 and 3, Crosby Square,
LONDON, E.C. 3.

Subscribed Capital ...	**£2,000,000**
Paid-up Capital ...	**£1,000,000**
Reserve Fund ...	**£500,000**
Reserve Liability of Shareholders ...	**£1,000,000**

BRANCHES:

Amara, Baghdad, Bahrein, Basrah, Kirkuk, Mosul, Bombay, Calcutta, Colombo. Karachi, Madras and Singapore.

Current Accounts Interest 1 per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.

Fixed Deposits are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.

Savings Deposit Accounts opened. Interest 2½ per cent, per annum.

General Banking and Exchange Business Transacted with the chief Commercial Cities of the World

Further particulars on application.

N. R. NEWSUM,
Manager.

Calcutta Branch: 9, Clive Street.

The Yokohama Specie Bank, Ld.

(REGISTERED IN JAPAN)
(Established 1880.)

Subscribed Capital Yen.	**100,000,000,00**
Paid-up Capital „	**100,000,000,00**
Reserve Fund „	**125,800,000,00**

Head Office: YOKOHAMA

BRANCHES:

Alexandria.
Batavia.
Berlin.
Bombay.
Calcutta.
Canton.
Dairen.
Fengtien (Mukden).
Hamburg.
Hankow.
Harbin.
Hongkong.
Honolulu.
Hsinking.
Karachi.
Kobe.
London.
Los Angeles.
Manila.
Marunouchi.
Moji.
Nagasaki.
Nagoya.
Newchwang.
New York.
Osaka.
Paris.
Peiping.
Rangoon.
Rio de Janeiro.
Semarang (Java).
San Francisco.
Seattle.
Shanghai.
Singapore.
Sourabaya.
Sydney.
Tientsin
Tokyo
Tsingtao
Tsingkan.

Every description of BANKING and EXCHANGE BUSINESS transacted.

102-1, Clive Street. Calcutta
Post Box 406

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Editorial Comments

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RECENT JUTE DEVELOPMENTS

A general meeting of the Indian Jute Mills Association has been called for on September 30 to consider the following resolution recommended by the Committee of that body:—

> That the requisite six calendar months' notice required by clause 2 of the agreement dated the 21st January, 1933, and made between the Indian Jute Mills Association and the outside mills be given by the Association to the outside mills, *viz.*, The Adamjee Jute Mills Ld., The Agarpara Co., Ld., The Gagalbhai Jute Mills Ld., The Ludlow Jute Co., Ld., and to the Shree Hanuman Jute Mills, on the 30th September, 1935, to terminate the said agreement as from the 31st March, 1936.

According to the Articles of Association, a majority of 75 per cent. of the members present is necessary to pass the resolution. It is believed that the resolution will be passed with the necessary majority and the notice will be despatched on the same day.

* * *

The Committee have submitted to the members a memorandum setting forth the reasons which have compelled them to take this step. In the opinion of the Committee, "it is essential, for two reasons, to terminate the existing arrangement at the earliest possible moment. In the first place, it is obviously undesirable that the industry should continue to be exposed to the ill-effects of similar action on the part of one individual mill. In the second place, the communication recently received from the Government makes it clear that the policy underlying the existing working agreement is not in their opinion such as to lead to the rehabilitation of the industry on sound lines. The termination of the existing agreement with the outside mills is, therefore, the first step towards the continuance of negotiations having as their object the formulation and introduction of a scheme which will embrace all mills in India and will satisfy the conditions laid down in the concluding paragraph of Government's memorandum."

* * *

So far as the members of the Association are concerned, a notice of three months only is necessary to alter or terminate the present working arrangement between them. This notice can be given at any time before the 1st of January, 1936, so that like the outside mills, member mills may be free from restriction regarding working hours. It seems certain now that, unless a miracle happens between to-day and the 1st of April, 1936, there is bound to be unrestricted production by all jute mills. Before discussing the effects of unrestricted production, we would like to set forth the various reasons which have compelled the industry to have recourse to this drastic step.

* * *

It is well known that, for sometime past, the Jute Mills Association had been watching with grave concern the developments that were taking place in the industry. As a result of the profitable trading conditions maintained and encouraged by the very favourable treatment that was accorded to the outside mills during the last three years, several new jute mills were started both in Bengal and outside the province. These concerns were growing fast both in number and size. Not being subject to any restriction, the production of such unregulated concerns has assumed fairly large proportions. Besides this, some of the outside mills, which were not members of the Association, but were parties to the working agreement, put forth, from time to time, demands for special consideration. Even recently, one of them requested to be allowed to instal an additional complement of 150 looms. On the other hand, inside the Association itself, several members felt discontented with the arrangement arrived at in 1931. In their opinion, the present policy was wrong. It not only gave the outside mills very great advantage over the member mills, but prevented the members from being ever able to partake in any increased demand for jute goods. Those who entered the field late were expanding rapidly, whilst concerns of older standing had to be content for ever with their present capacity. During the last twelve months, a considerable number of members veered round to this point of view. They felt that the present arrangement should not continue any more and that a new arrangement should be made wherein all parties should work on equal terms and it should comprise every mill in India.

* * * *

The Committee of the Association have always been opposed to taking any drastic steps. They tried their utmost to bring about an amicable settlement of the various viewpoints by negotiation and by requesting the Government to help them by legislation. The Government of India refused, in effect, to come to the aid of the industry. In the meantime, one of the signatories to the 1931 agreement took over the management of an existing mill which was outside the working arrangement; and considerable expansion was planned. Another outside mill threatened to resign unless the mills that were outside the agreement joined it by the 21st of September. Some of the members of the Association threatened to resign unless the terms of the present agreement were changed. What could the Committee do in these circumstances? The only alternative left to it was to relieve everybody from the present agreement.

* * *

Unregulated production is bound to lead to a cut-throat competition amongst the mills. Prices of manufactured goods will come down further. Many mills will be faced with the alternative of closing down or working at a loss. The price of jute shares will experience further serious depreciation. How can all this be avoided? Only in two ways. Either by the help of the Government of India or by a voluntary arrangement between all the mills.

* * *

The Government of India have laid down certain conditions which must be satisfied before the industry can hope to get their help. It is too much to expect the industry to be able to carry out rationalisation on the lines suggested by the Government of India. Dr. Nemenyi, in his speech delivered recently at the Rotary Club, discussed, in a very able manner, the difficulties in the way of rationalisation on lines proposed by the Government.

* * *

The only alternative left before the industry is a mutual arrangement between all mills. We believe it is not an easy task. In the present circumstances, there are very few chances of such an arrangement being prepared to work on equal terms with the Association mills. It is only when every mill starts working at a loss and has to go out hunting for buyers of its production, that such an arrangement can be expected. Such a stage may not be reached for at least the next twelve months. It is possible now for any mill, if it so desires, to secure its profits for the next twelve months. It is futile to expect these concerns to agree to give up their privileges in these circumstances. Even with the prospect of cut-throat competition before them, several mills are planning extension of their present productive capacity, so that if any legislation is passed in future, they may get a bigger share. And who knows good may not come out of this evil ? Under the stress of keen competition, mills may have to carry out a drastic overhauling of their present methods. Assured profits place a premium on inefficiency. Good management or intelligence counts for very little where it is easy to make profits. With restriction abandoned, the position of the jute industry will become like that of the cotton industry. We find in the cotton industry that, whilst on the one hand, some old concerns are being closed down due to losses, others are working double shift and even new mills are being erected. In the jute industry, too, abandonment of the present agreement may not mean that every mill will start working the maximum number of hours that it can work. Some will work full time, some will work as at present and some will close down entirely. It will all depend on the conditions and circumstances of each individual mill. Rationalisation as suggested by the Government will be achieved not voluntarily, but by the ruthless process of elimination of the weak and the survival of the fittest. Mills with a lower cost of production and a better sales organisation will be able to survive. It is quite possible there may be a radical change in the organisation of the whole jute industry.

* * *

One thing is certain. If the industry once engages itself in a cut-throat competition, even if some arrangement is arrived at later on, for a number of years nobody will dare to invest his money in the jute industry ; and with all attractions gone, any arrangement arrived at will be loyally carried out by all. Even without Government help, the future of the industry will, if this materialises, be assured for a number of years. No dog, which only barks but never bites, can ever command respect.

* * *

This is, as we have said, a painful process during which the entire economic fabric of Bengal will be torn to shreds. Is all this harm and loss necessary? Cannot some of the public bodies or public leaders take the initiative in bringing the industry, the Government and the other interests together for a common line of action on lines somewhat similar to those suggested by *Indian* if planning for jute trade is taken on hand seriously. We repeat that the scheme for jute is as follows:—

(1) Compulsory restriction of jute by State Legislation.
(2) Minimum price for jute.
(3) Provision of facilities for warehousing and finance.

We repeat that the jute industry can be easily planned as under:—

(1) Restriction, by legislation, of working hours of all jute mills in India.
(2) Restriction, by legislature, of any additional mill or additional productive plant.
(3) Enhancement of the duty on raw jute.

ECONOMICS AND MARXIAN MATERIALISM

Marxism is generally known as a religion of the revolutionary with doctrines which are largely determined by the Communist programme of action. The establishment of the Soviet Government in Russia and the economic distress in the rest of the world have helped during the last few years a fresh appraisal of the teachings of Karl Marx. Labour leaders, who believe in evolutionary socialism, have made various attempts to utilise the Marxian method for a deeper and a more accurate understanding of the trends of contemporary history. Even in the days shortly following the death of the prophet of Communism, there were many among his opponents who recognised the distinction between Marx the revolutionary, Marx the scientist and Marx the philosopher. If Marx had something of the true scientist in him, it is sheer commonsense that his opinions regarding the future of society should not blind his co-workers to the value of his work. There is no doubt that Marx was far from a mere demagogue, out to secure the plaudits of the plebian by playing on his weaknesses. To him at any rate, his revolutionary ideas followed from a system of thought. His thoughts were based on his study of science and of history. It is a different matter that his methods were out of the common. But the use, which Marx made of his stock of knowledge and the manner, in which he pressed it into the service of his revolutionary programme, have driven many unthinking minds to fight shy of Marxism in all its aspects. Despite all the progress of science, mankind cannot pretend to a surfeit of knowledge ; and now that our accepted teachers in social affairs have been discredited by the parlous state of human civilisation, it should be at least permissible to turn to sources which we have long disdained.

* * *

Academic circles in Soviet Russia have apparently taken advantage of such a situation to present Marxism, not in the familiar and less respectable form of proletarian partisanship, but as a philosophy, a new orientation of methods of observation and reasoning.

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It is natural some extravagant claims should be registered in writings like this. In the preface to *Marxism and Modern Thought* by Bukharin and others (Routledge, pages 342) the authors claim that the volume is an instance of the advantages of collective work which academic institutions in more individualistic countries may envy. The authors obviously ignore the more imposing results of the co-operative endeavours of academicians in the bourgeois countries. At one point, the communist scientists go so far as to suggest that the rest of the world is disabled for further contributions to science by its bourgeois outlook, which is essentially unscientific. The charge easily lends itself to the retort that the boot is on the wrong foot. There are other exaggerations of this kind. Nevertheless, the writers have succeeded in their primary purpose of showing that the methods which Marx adopted in his studies and the more important conclusions, which he reached thereby, have a vital relation to modern thought in all its branches. There is, indeed, need to reclaim Marxism from the prejudice created by the nefarious activities of Communist conspirators. For to Marx belongs the credit of attempting to derive guidance for life from knowledge. To him a theory mattered nothing, it could not be usefully applied in practice. Though this took him to the extreme of putting revolution on the apex of his thought, it has, doubtless, its uses in urging him to look for the relation between various branches of science. Neither Marx nor Engels ever overlooked the bearing of any law or science on what they thought or preached. They were almost alone among their contemporaries in their proper appraisement of Darwinian biology, while at the same time they were keenly conscious of the light which biologists could throw on social problems. Marx himself started as a student of philosophy and as a follower of Hegel ; and the creed which is known by his name bears the traces of Hegelianism.

* * *

Marxism is thus firmly based on science ; and its tenets, considered apart from the exhortation to violent revolution, constitute a sysem of philosophic thought. Bukharin in his opening essay on "Marx's Teaching" presents a most complete exposition of Marxism, from the philosophical and the scientific standpoint. He leads up to the claim that the Marxian method of materialistic dialectic constitutes the best method of scientific investigation. The scientists bring out in great detail the relation between Marxism and modern science. The greater part of the volume is for this reason a sealed book to the lay reader. But it is easy to detect the claim that the progress of science depends on the acceptance by the scientist of dialectical materialism as *the* creed and of materialist dialectic as *the* method of investigation. The writer on "Bourgeois Historical Science" is on comparatively firmer ground, as the disastrous consequences of flouting the economic interpretation of history are most apparent in the works of bourgeois historians, though it is more than one can say where a historian would be ultimately led by the acceptance of teleology in any form. The authors of the volume protest loudly against teleology ; but it is difficult to see how the economic interpretation of history in its actual working is different from the reading of a final cause into the vicissitudes of human societies.

* * *

Despite defects, which follow largely from propagandist zeal, the book is important for its forceful presentation of philosophical materialism. Bukharin leads a frontal attack on traditional philosophy when he examines the relation between subject and object and invalidates the assumption that the subject is a free subject able to think his own thoughts, untrammelled by the natural influences of his environment. Nor is the object a mere unchanging world of nature. The subject is socialised man, who is born to the heritage of human history, who is in part a slave, and in part a master, to the world of nature around him.

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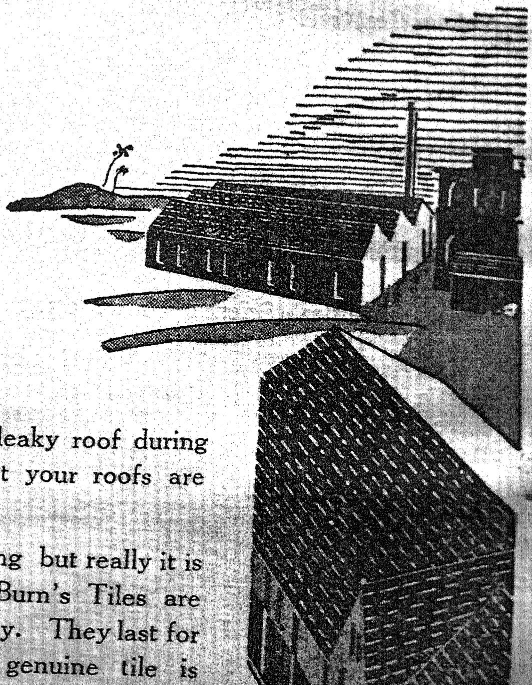

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> The object is a changing object, for throughout history man is asserting his progressive dominion over nature. Object and subject are a unity, for society is not a supernatural quantity. But this is not an identity ; object and subject are opposed. The struggle of these opposites drives on history, while these opposites interpenetrate one another (the process of the influence of nature on society, the process of the "humanising" of nature) ; society has in the last resort grown out of nature but it is not dead matter and not a biological species. It is matter with a specific quality in that its relation to nature is an active relationship, practical and theoretical. Theory and practice are a unity but a contradictory one. The contradiction between its form and content (productive forces and productive relations) expressed in the opposition of classes (in class society) is the motive force of historical development.

And so on. But this indicates the main principles of Marxism, its insistence on the historical and social character of the subject, the fact of change in nature, the opposition of subject and object as the motive force of history, the conflict and the unity of opposites, the causes of evolution through antithesis, thesis and synthesis, in fact, the whole form and content of dialectical materialism.

* * *

The human value of this system of thought can hardly be under-rated. To our mind, it provides the clue to the paramount task of unifying human knowledge and deriving from it a practical guidance to life. As we pointed out at length in these columns last week, the open mind of the scientist has left the problem of values in the cold. Traditional philosophy dwells in even colder abstractions ; and in so far as it seeks to guide practical life, it has little to offer beyond the exhortation to treat the world of reality with indifference. If philosophy is a synthesis of knowledge yielding a rule of life, then Marx's dialectical materialism has something to recommend itself to those who put the welfare of human society above the satisfaction of fastidious intellectualism. It seems to us that materialism, in the sense, not of the lower satisfaction of life in "this world", but of the realisation of all the true individual and social values which we can apprehend in every stage of evolution is more worthy of man's allegiance than the cult of renunciation in the variety of its religions and philosophical forms. A science of values—despite the oxymoron—is clearly needed. And Economics, which has gone about like the bee in the folk tale, asking others for its name and identity, can do no better than take upon itself the task of appraising the conclusions of other sciences from the standpoint of the good of social man.

OTTAWA PACT

The Ottawa Pact has become the bugbear of the conscientious economist. It is true that economic science can have nothing but hard words for any attempt to canalise world trade or in any manner to divert trade from its normal channels. Indeed, when the proposals were first published, economists both in India and England unanimously condemned it as inexpedient, unwise and unscientific. They expressed their apprehension that such artificial measures are fraught with grave danger to the trade of each Empire nation, the Empire and world trade as a whole. Their reasoning, which was based on the findings of economic science, can hardly be invalidated by anything that has happened or can happen since. But the controversy has unfortunately been shifted to a new plane. Now that we have had two years of the working of the Ottawa Pact, its opponents are called upon to demonstrate the correctness of their views, by detailing the harm which the Pact has done to India and other signatories to the Pact during the two years of its working. Some at least of those, who throw this challenge, ought to know what an unfair duel they are calling their opponents to. It cannot be lost on them that during these years the conditions of world trade have been such that causes and effects can by no means be isolated. The orthodox economist might well refuse to fight on a ground of the politician's choosing, stick to his own *a priori* theories and continue to condemn the economic heresies of Ottawa. But we wonder whether such a privilege which the academician might rightfully claim is not denied to us ; and whether it is not our bounden duty to subject the report of the Commerce Department to a detailed analysis. At the moment, the lack of a full text of the publication and the garbled nature of the reports to hand leave us little choice in this matter.

* * *

A few remarks preliminary to a later examination may be quite pertinent. It is noteworthy, in the first place, that on this occasion, the official report does not bear the signature of Dr. Matthai, who is now the successor of Dr. Meek in the office of the Director-General of Commercial Intelligence. Secondly, the report, we are told, does not contain any expression of opinion, the Government being content to present facts. It may be easily imagined that "facts" properly selected are often better propaganda than opinions. Doubtless, methods of calculation other than those adopted by the official authors would be necessary for a proper appraisement of the experiences of the last two years. But it may be readily admitted that, in most cases of preferred articles on either side, there is a fair increase of offtake. It must be admitted, too, that those, who condemn the Ottawa Pact for the restrictions on Indian imports in foreign markets, are guilty of either ignorance or intellectual dishonesty. The fact is the Ottawa Pact, designed in defiance of economic principles, has thriven in a world of uneconomic practices. The changes in trade figures can prove or disprove nothing. But responsible opinion,

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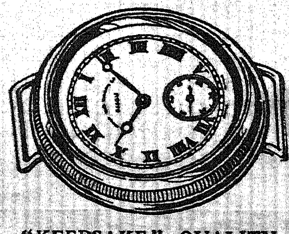

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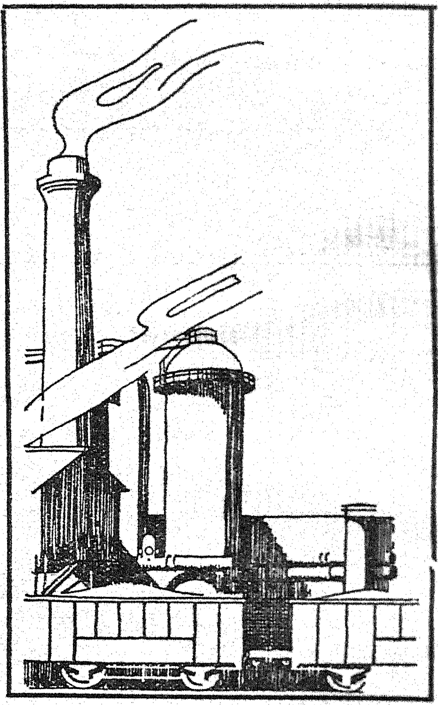

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both in India and England, must recognise that the Ottawa Pact is far removed from the vital requirements of either country. Mr. Lees-Smith, writing in the *Political Quarterly* aptly points out that "Imperial Preference, since the Ottawa Conference revealed that the basis for a good bargain does not exist, has sunk to one of the minor issues of politics." We cannot say as much in India as Imperial preference is the cover behind which our fiscal policy is being increasingly distorted. Nationalist opinion must agitate on the modelling of a correct economic policy rather than waste its energies on the evils of Ottawa.

THE COST OF COAL

In the Part dealing with railways, the report of ths Public Accounts Committee for 1934-35 which Sir James Grigg presented to the Assembly, it is suggested that railways should work their collieries and wipe out the loss of Rs. 12 lakhs incurred by buying coal in the market. This suggestion reintroduces the question of the validity of Government competition with private enterprise. After a brief spell of post-war prosperity, coal has fallen on evil days since 1923. The larger collieries, with accumulated reserves, have been pulling hard against the stream of depression. Small collieries have mostly had to close down. The embargo placed on the export of coal during and after the war, principally in the interest of railways, lost subsequently many of India's oversea markets; and the increased output of railway collieries effectually throttled the industry. The official plea for starting railway collieries, that during the war the industry exploited railways is not convincing. Conditions, such as existed during the penultimate stages of the war, should not motivate retaliatory measures, as Government competition is nothing else but retaliation. All prices reached abnormal levels in 1915-18 and coal swam in good company on the food of inflated quotations.

Railways consume more than 34 per cent. of the total consumption of coal; and this patronage is the well in the industry's desert. By way of patronage or protection, Government, uneasy in conscience, bought more coal, restricting the output of railway collieries, reaching the figure of 30 lakhs of tons a year. On this subsidy, the industry has continued to eke out an existence, always however under the menace of its withdrawal. Now that the menace has materialised in the report of the Public Accounts Committee, the industry is apprehensive of its future existence. A case for economy which would eliminate the loss of twelve lakhs of rupees a year has not been made out by Government. The average cost of production of railway coal is in the neighbourhood of Rs. 3-10 per ton against an average price of Rs. 3-4 for market coal. Even with increased production, railway coal cannot quote below Rs. 3-2 a ton; railways have been buying for 1935-36 market coal at Rs. 3 a ton. These quotations rebut the contention of the Public Accounts Committee that buying outside coal is a loss to railways.

The withdrawal from the market of Government's purchase of thirty lakhs tons of coal would ruin a prime industry of Bengal. A wiser policy in the interests of the country would be to foster, *pari passu* with progressive restriction of railway coal output, the industry by larger purchases. The quality of coal, with the exception of Giridih, mined in railway collieries is obtainable in the market at prices ranging from Rs. 2 to Rs. 2-6 a ton. The use of first-class coal on railways, when second-class coal is adequate, is in itself economic thriftlessness.

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Scene: Grosvenor House, London.

Occasion: Reception by Sir Alexander and Lady Murray.

Personae: Most of the Britishers retired from India and most of the Indians present in London.

Enter Sir T. Vijiaraghavachariar.

Bustle, rush and excitement.

Englishmen and Indians, those who had been officials and those who had been in business—everyone took a bee-line to the rose and gold headgear which stood out in the crowd. "How do you do, Dewan Bahadur?"—"when did you land in London, Dewan Bahadur?"—"How long is your stay here, Dewan Bahadur?"—"How is everything with you, Dewan Bahadur?"—"What a treat to see you again, bright and gay and full of spirits as ever?"—"you are a tonic, yes, you are"—"Isn't he a darling?"—these are amongst the tributes which hundreds paid out of affectionate regard. He has some name—both literally and metaphorically. The homage paid to his universal popularity is a measure of the metaphorical glory of name. As for the lengthy and tough quality of his literal name, sundry devices have been discovered to get over the difficulty. He has been a belted knight for, perhaps, a decade. But the world remembers him as Dewan Bahadur because it is so convenient a substitute for a name which strains the powers of pronunciation. But the girls in Canada found a happier and apter style of address. Sir T. Vijiaraghavachariar was frankly asked by some of these: "Yours is so longish a name. By what pet-name may we call you?"

"You may call me 'my dear,' my dears. I don't mind it. Not a bit"—he said.

He was ever after addressed as "My dear" by the Canadian fairies. So great a rage was he that over three thousand of the young things whose imaginations and affections he hal captured presented, on his departure, an address to "My dear."

From that day, he is known as "My dear" amongst flappers all over the world—and he knows a good bit of the world—and as "Dewan Bahadur" amongst mere males and older females. Yes, he is equally at home, cooing and sparkling with saucy epigrams and sprightly stories amidst a bevy of girls, and propounding the mysteries of the *Vedanta* and dilating on the teachings of the *Gita* to an audience of dear old grandames who fussily pretend to insatiable curiosity on matters spiritual. Yes—he is the same whether he is accosted by an ex-Viceroy or waylaid by a shy, shamefaced youth in search of employment. His is a well-proportioned, well-balanced, well-poised personality.

He is versatile; but he scorns to be an expert. He has a link with every human, so big a human is he—but he hates to be suspected as a super-human. He has a thirst for every manner of information, for every branch of knowledge—but he has no use for information and knowledge which cannot be translated into practical measures calculated to advance human happiness and increase human well-being. He is of the world—but not worldly. He is an idealist—but his idealism is tempered by that practicality which is itself another facet of idealism because it is not commercially-motived. He has consummate tact—but it is not the tact which springs from diplomacy that is, not infrequently nor improperly, confused with duplicity; his tact has its roots in a sincerity of nature, breadth of outlook and depth of understanding. He appreciates the need of give and take in life but this principle means for him not a materialistic but a philosophic conception. He knows when to compromise—but also how far, and how far alone, the spirit of compromise should take him. He compromises in details—but is firm in principles. He has a personality that agrees and coheres with all that it meets with—nevertheless, it is definite, firm, clear-cut and affirmative. Philosophers talk of 'identity in difference' as the highest ideal. Carlyle keeps reiterating that the aim of life is to clear away what is temporary, trivial and terrestrial and to perceive whatever is permanent, universal and eternal. Sir T. Vijiaraghavachariar is a practical philosopher—one after Carlyle's own heart—one whose daily task has inspired and fostered the growth of this feeling of 'identity in difference' as part and parcel of his being and nature.

In the crescendo of his career, Sir T. Vijiaraghavachariar was called upon to tackle, in the last six years, a task which was eminently suited to his genius, which drew out the best in him and which, as he is about to retire after a thirty-five years' service, makes everyone, official and non-official, wonder if anyone would be found at all who could continue the work in the same tempo. This thought was uppermost in the mind of Mr. Chunilal Bhaichand Mehta, who, speaking at the last meeting of the Governing Body of the Imperial Council of Agricultural Research, deplored the "rule that an officer should retire at the age of 55." He added "Although extensions have been given to Sir Vijaya, I think further extensions in this case should have been more helpful to us." Sir Purshottamdas Thakurdas, the Vice-President of the Indian Central Cotton Committee, moved the resolution expressing appreciation of Sir Vijaya's work and said: "It is this sort of man we want as the head of any administrative committee for some years." An even more impressive testimony is conveyed in the following passage:

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"If we had a few more men like him as the head of the various administrations, the care of which has been transferred to popular control, we would have less of the mess that we hear of, in some other departments and places." Mr. Coleridge, a member of the Indian Cotton Committee, spoke with real feeling and in language that beautiful feeling makes beautiful. He was always struck with Sir Vijaya's high standard of charm, tact and wit and concluded: "I do not know who is going to succeed you. To me, the future meetings of this Committee would be rather dull compared with what they have been since I sat here under your able guidance". Mr. Carpenter, (Imperial Agricultural Council, Governing Body), was perfectly certain that "if he (Sir Vijaya) had not been there, the Research Council would not be in the position in which it is to-day to serve the country and to infuse enthusiasm in members of the Legislative Assembly and other bodies". It is this public appreciation of the work of the Council which has enabled it to 'go on from strength to strength'. As was to be expected, Sir Shunmukham handed in the biggest bouquet; and he had special title to do so. The eloquent tribute of the present Dewan of Cochin to a former Dewan of Cochin deserves to be quoted in full:—

> "I distinctly remember the sceptical spirit with which the Government of India's announcement of the creation of the Council was received in those days. There were those who thought that the Imperial Council of Agricultural Research was going to be another useless body of ornamentation of the machinery of the Government of India; and if to-day those fears have been belied and if the Imperial Council of Agricultural Research has now come to occupy such an important place in the machinery of the Government, it is, in no small measure, due to the lead that has been given in its early years by Sir T. Vijayaraghavacharya."

That Sir Vijaya's leadership in the Imperial Agricultural Council has been inspiring and distinguished, is, as Sir Shanmukham would say, no matter for surprise to those who know his past record of resplendent service. That he has made his colleagues and staff realise the fervour that is infused in those who deem their task a mission, is an achievement which only Sir Vijaya is capable of. And in achieving this, he has fulfilled the purpose and aim which Lord Linlithgow had in mind when he planned the Council of Agricultural Research. His Lordship visualised his main problem as one of "devising some method of *infusing a different spirit* into the whole organisation of agricultural research in India and of bringing about the realisation on the part of research workers in this country that they are working to an end which cannot be reached unless they regard themselves as partners in a common enterprise". It was a happy omen that the Council was launched in the regime of Lord Irwin whom I had once described as the Farmer-Viceroy. At the same time, there were the usual Doubting Thomases who could not see any concrete or possible use for the Agricultural Council. It was a blind alley; it might lead somewhere, it might also lead nowhere. The task entrusted to Sir Vijaya was thus purely in the nature of pioneering work. Any other man would have quailed before such responsibility. He had to contend against a general scepticism that the entire scheme was a make-believe, an eye-wash, a window-dress affair. He had to convert a new administrative machinery and train the men, as the parts were fitted in, to work the machinery. He had to lay down the policy, enunciate principles, tackle each new situation as it arose, discover experts and encourage them, and translate the work of experts into practical measures. He had to be in touch with developments and conferences in international agriculture. He had to be here, there, everywhere. He had to combine the businessman's practicality with the fanaticism of the missionary; and he had to make this blend popular and acceptable to those who worked with him and under him. He did all this, and achieved a measure of success so astounding that the Doubting Thomases who predicted certain failure are now nowhere to be seen.

Sir Vijaya's self-confidence and confidence in his mission were responsible for this heroic performance. From the start, he felt that the Vice-Chairmanship of the Imperial Council of Agricultural Research was the most covetable post under the Government of India. It was a new job, but also a big job.

I, for one, would have appreciated if Lord Willingdon had set aside red-tapeism and decided on another quinquennium of service for Sir Vijaya. If I remember right, the age-limit for Members of the Executive Council and for High Court Judges is 60; a like age-limit for the Vice-Chairmanship of the Imperial Agricultural Council would have been appreciated by one and all. Above all, Lord Linlithgow, in particular, should have appreciated that the department, which will engage his special concern and parental solicitude, is in charge of one, in whom all the varied sections of the community, European and Indian, official and non-official, have the fullest confidence and through whom the splendid work already achieved may see further and more fruitful expansion.

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OLYMPUS

(FROM OUR CORRESPONDENT)

Simla, September 24.

The opinions of *Indian Finance* on the Howrah Bridge and the last Rupee loan figured prominently in the Assembly this week. Mr. Satyamurti, who is apparently a very keen reader of the paper, confronted the Finance Member with them. Sir James Grigg's replies were typical of his manner and method. I reproduce them, not only for their special interest to the readers of this paper but also to indicate the change in the attitude of the Government to the opposition.

Sir James Grigg: The issue price was fixed with reference to the market conditions obtaining at the time of issue, and after obtaining the best advice which it was open to me to obtain.

Mr. Satyamurti: May I know whose advice was obtained in fixing the issue price at Rs. 96/8?

Sir James: No, Sir; that is a domestic matter.

Mr. Satyamurti: Was any expert consulted at all, except the Honourable Sir James Grigg?

Sir James Grigg: Yes, Sir.

Mr. Satyamurti: How many were consulted?

Sir James Grigg: I cannot say, but quite a number.

Mr. Satyamurti: Indian or British?

Sir James Grigg: Both.

Mr. Satyamurti: And did they all agree at fixing the price at Rs. 96/8?

Sir James Grigg: Yes, Sir.

Mr. Satyamurti: With reference to the answer to clause (*c*) was there any loss at all, and if so, what was the loss?

Sir James Grigg: No, Sir. ...

Mr. Satyamurti: Whose opinion is that? Is that the Honourable Finance Member's own opinion or is it based on any expert advice?

Sir James Grigg: Mine, and all informed opinion.

Mr. Satyamurti: May I know what is the informed opinion except the British one?

Sir James Grigg: As I said all informed opinion.

* * *

The following about the Howrah Bridge:—

Sir Muhammad Zafrullah Khan: I am unable to make a guess. The Honourable Member is reminded that under Section 5 of the Howrah Bridge Act, 1926, the matter is statutorily within the competence of the Howrah Bridge Commissioners, subject to the approval of the Local Government.

Mr. Satyamurti: Is it a fact that Herr Hitler has approached the Port Commissioners with an offer to make this on condition that we will spend all the money in India?

Sir M. Zafrullah Khan: I believe, Sir, there is a question put down with regard to that matter, and when that is reached a reply will be given.

Mr. Satyamurti: Have the Government of India been kept informed of the progress of this matter by the Port Commissioners at Calcutta?

Sir Mohd. Zafrullah Khan: I do not understand what the Honourable Member means by progress in the matter. Does he mean as to what tenders were received and what those tenders were and so on?

Mr. Satyamurti: The Progress of all matters connected with the construction of the new Howrah Bridge.

Sir Mohd. Zafrullah Khan: The matter stands thus. Tenders were invited and they were put in to the consulting engineer in London; and naturally nobody else outside could have any information as to what those tenders were.

Mr. Satyamurti: In view of the very great national importance of this great work going to India, if possible, may I know if the Government of India will press the view on the Port Commissioners of Calcutta and see that this work does not go out of this country?

Sir Mohd. Zafraullah Khan: As I have already said in my reply, the matter lies between the Howrah Bridge Commissioners and the Local Government. The Government of India do not, directly, at any rate, come into the picture at all.

Mr. Satyamurti: But will they advise the Local Government that in the interest of the national economy this country, this contract ought not to go out of this country.

Sir Mohd. Zafrullah Khan: I do not think Government would be justified in giving such instructions with regard to these matters to the local government.

* * *

The Comment on the above is needless. Apart from the fact that the Government are in a tight corner on these questions, the Government spokesmen are adopting an increasingly supercilious attitude to the opposition. Three instances of this occurred this week. Firstly, when the Quetta earthquake resolution was discussed. There was no epithet which was not hurled at the Opposition—"Malicious" "false" "detestable." And Sir Henry Craik lost his temper, and Sir Cowasji Jehangir caught the infection. It was a case of real bitterness; and the Opposition lost their ground because of Whip's lack of vigilence and treachery of a couple of members who slipped away unnoticed.

* * *

The other two instances occurred to-day. Sir Muhamed Zafrullah in his characteristic style said that a certain vote of the House was unreasonable and did not deserve consideration. He was challenged by Mr. Satyamurti for showing disrespect to the House and the President directed that those remarks of the Commerce Member be expunged.

* * *

The second instance was when Sir Henry Craik called a Member of the House guilty of professional misconduct in a Conspiracy case before a High Court. From all I have known in the past such reflections were summarily treated and were withdrawn. The Home Member did not do so on the ground that Mr. Shamlal had made personal charges against the Home Member.

* * *

Take the case of the Indo-Burmese Tribunal or the appointment of Sir Otto Niemeyer. The former was argued by the official side as if Burma was special brief of the Government of India, and the latter escaped discussion because Mr. Aney fought shy at the last moment, even though he had secured chance of discussion on an adjournment motion. The short notice questions hardly proved a substitute and the result is that the Government got away with it.

* * *

No wonder that in this atmosphere of hatred and recrimination, the Assembly could carry through no legislative programme. Of the 7 bills of any consequence legislatively, none was passed, this session and all have been put off to the Delhi Session. All the time of the House was taken up by the Criminal Law Bill debates, firstly when government wanted reenactment of the existing law and secondly, when Mr. B. Das' bill for repeal of Criminal Law Amendment Act of 1908 engaged all the three days of this Session reserved for non-official Bills. Mr. Das had a majority of five votes for its consideration and the Bill will now go to Delhi. It will be passed then; but the Council of State will surely kill it.

* * *

The Public Accounts Committee Report has yet to be discussed. It will not prove very controversial, especially as its report has been signed by Members in the spirit of mutual understanding and the one credit of the Committee is that it has been able to arrange a system whereby it shall meet in Delhi to know whether its recommendations have been adopted by the various Departments.

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GATEWAY OF INDIA

(From Our Correspondent)

Simla, September 25.

The Poona session of the Legislative Council opened with a jarring note on commercial discrimination. Mr. L. R. Tairsee, discussing the Delimitation Committee's report, asked if it was not discrimination in favour of European business to allot three seats to the European Chamber and one to the Indian Chamber of Commerce. And to blazon out, as it were, this discrimination, the Bombay Presidency Trades Association, with 36 members, gets another seat. The Indian Chamber has a membership of over 600 and the European Chamber 191. The former represents a capital of Rs. 91 crores. The European Chamber was "invited" to choose a member to sit on the Committee, while Sir Purshotamdas Thakurdas was "co-opted". The business of Bombay is predominatingly Indian and the weightage given to European business is another striking instance of those explicit and implicit reservations of non-national interests which honeycomb the Government of India Act. There is no reply, which can be called a reply, to these exposures of the cynical subordination of national to alien preferences. So the debate proceeded from one disability to another, with the cumulative conviction that, so far as the tiresome tribute to the surrender of British overlordship involved in the new constitution is concerned, things are not what they seem or rather what they are alleged to seem. The protest of Bombay national commerce in the Council reflects weakly the strong feeling of discontent. In face of this discontent commercial Bombay on the Indian side is in no mood to acquiesce in the pleadings to work the new constitution for what it is worth.

Ceremonial addresses to students are apt to follow the academic fashion without relation to things of the earth, earthy. Not that the cultural frame-work of such addresses is without value; today, it is of the highest importance that India's culture should be kept pure and undefiled from the inescapable contact of materialism. Reality, however, encompasses us around and, however much the spirit chafes, we cannot obliterate environments. A balance of these two conditions marked Mr. Munshi's address to the students of the Ferguson College, in which he laid on youth, among other obligations, the obligation of acquistion of the science of organisation. The world, Mr. Munshi said, is one gigantic organisation. In business, politics, amusements and even in vice, organisation is achieving amazing results. India lacks this appreciation of the value of organisation.

And having rendered unto Caesar what is Caesar's, Mr. Munshi proceeded to render to God what is God's. "You students", he said, "are not merely to pass your examination or to go into careers and attain success. You are not here so that you may make money in life. Money and the means with which you make it are mere incidents, not essentials of life. These essentials, which you have to acquire during your college career, are two: the equipment to contribute to the civilisation of your times and the fundamentals of culture. The bounds of knowledge and science are increasing and your objective must be to arm yourself with the highest knowledge available, so that you may assist in fashioning the civilisation of your day. As lawyers, doctors or scientists, you have, directly or indirectly, to assist the development of society."

The completion by the end of next month of the drainage scheme sanctioned by the Corporation is a belated work. For twenty years North Bombay has asked for better health and better sanitation. A network of underground sewers about six miles long has at last been laid over a wide area in Dadar, Matunga and Mahim. A huge purification plant of the latest type capable of treating three million gallons of sewage per day, before discharging it into the sea, has been constructed. The plant stands on a vast plot of land specially acquired through Government, about eight acres between Elphinstone Road and Dadar. It has about 40 big concrete tanks. The water from the sewers is to be pumped in to these tanks and subjected to a process of purification to remove the foul smell and the poisonous gases. The harmless fluid will then be discharged into the sea without detriment to the health of the city.

The operation of the plant will immediately benefit the entire population living in the area east of the G. I. P. Railway from Poibavdi right up to Sion. Hitherto this area was not provided with a proper outlet for sewage which used to be discharged into an open storm water channel leading to the Kurla creek. The sewerage, though treated with chlorine, was a source of nuisance to the residents. The work has cost the Municipality about ten lakhs of rupees, the construction of the purification plant alone requiring half that amount.

Among the subjects that will come up before the Council are the Appropriation Accounts of the Local Government. Khan Bahadur D. B. Cooper will move that the report of the Public Accounts Committee thereon "be taken into consideration." The budget for the year contemplated a deficit of Rs. 28 lakhs, but the actual accounts show a surplus of Rs. 17 lakhs, despite the payment of two substantial amounts, one of Rs. 11½ lakhs due to the Government of India on account of debt repayment and the other of Rs. 20 lakhs, being estimated the new revenue from the Lloyd Barrage applied towards the reduction of the borrowings on account of the Barrage.

The improvement over the anticipation of Government was thus Rs. 67½ lakhs, including one or two windfalls which assisted considerably but cannot be expected to come to the aid of the Finance Department again. This improvement is set down by the Accountant-General partly to the retrenchment policy of Government and partly to improvement in their revenue. "The most important sources of revenue of the Presidency are land revenue, excise, stamps and forest", he states, "and these are not likely to expand appreciably in the near future." Indeed, the gap between revenue and expenditure is likely to widen in view of the rapid increase in pensionary charges and other normal increases of expenditure, coupled with a certain loss of revenue to the extent of Rs. 10 lakhs a year, consequent on the abolition of the town duty on cotton with ecect from 1934-35 and a probable fall in the excise from the figures of 1933-34.

The Accountant-General does not gloss over the grave situation, though he looks forward to the separation of Sind as a measure of relief. The separation will release Rs. 65 lakhs which will go a long way to restoring the financial equilibrium of the Presidency.

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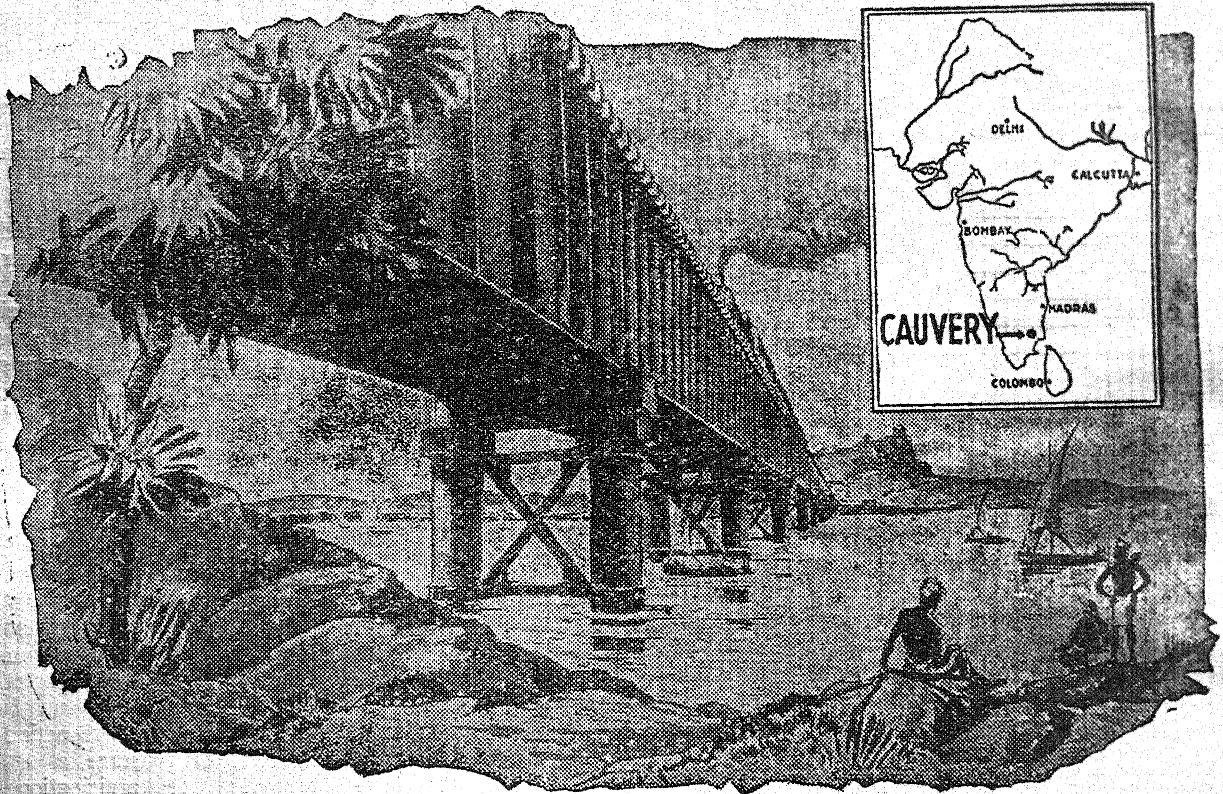

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SOUTH INDIA

(From Our Correspondent)

Madras, Sept. 25.

The Coffee Cess Bill which has been passed by the Legislative Assembly is the first step to resuscitating the industry in South India. The Bill provides a duty up to a rupee a cwt., but Government do not propose to impose more than a duty of eight annas at the beginning. The proceeds of the duty will be mainly spent on propaganda outside India, on the request of coffee growers, who say that their competitors in world markets are making headway at the expense of Indian coffee through organised propaganda. Practically, the entire acreage under coffee is in South India and the trade is confined, almost exclusively, to South Indian ports. At the end of the last century coffee was an attractive proposition at this end. Then came the bleak years following on pests and Brazil competition. The Post-War period revived the industry and production increased in about a decade from 25,000,000 lbs. to 35,000,000 lbs. The industry feels that its expansion depends on organisation. A good deal of coffee is grown in Cochin and Mysore. Over half the total number of plantations is in Mysore, the largest estates being in Cochin, where the plantations average 166 acres each. Unlike tea, coffee has no organised resources for research and marketing. The Coffee Cess Bill will equip the industry more efficiently to meet world competition. One of the first things the proceeds of the Bill will finance is the improvement in the quality of Indian coffee.

* * *

Rural uplift is now always around the corner, whichever way you turn. That is a gladsome change from the days, a little while ago, when things rural evoked a vague sense of uncertainty and unconcern. The Poonamalle rural health scheme has, for instance, been taken in hand by Government. A group of 25 villages, with a population of about 40,000 in the Sriperambudur Taluq, has been selected for this work. A first class Health Officer will be in charge of the Unit with Poonamalle as the headquarters. The area will be divided into four ranges, each with a health inspector, a health visitor and two midwives. An Advisory Committee will be formed at Poonamalle with the Revenue Divisional Officer of Saidapet as President, the Health Officer as Secretary, with the representative of the Rockefeller Foundation, presidents of panchayat boards and representatives of village as members.

* * *

The Director of Public Health originally proposed that the scheme should be worked for five years, but Government sanctioned a period of 18 months and its further continuance will depend on the results achieved. The scheme, which is estimated to cost Rs. 29,000 in the first year, will be financed by the Government of Madras, from the Government of India's contribution, with a contribution of 40 per cent. from the Rockefeller Foundation of America.

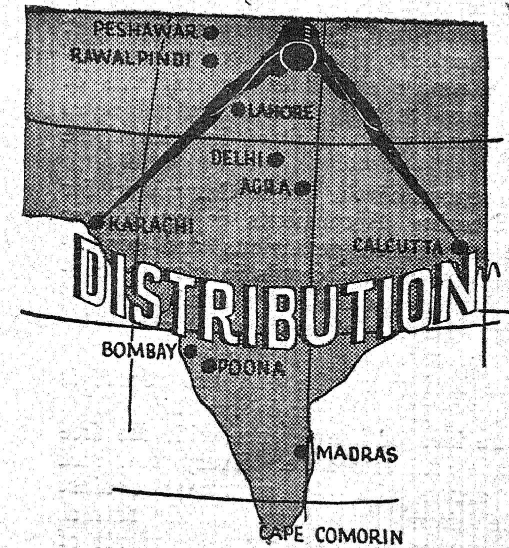
From health to debt is another aspect of rural welfare on which Government is opening its exhaust. The Travancore Agricultural Debts Redemption Committee has submitted its report to Government. The Committee considers that the various estimates of the extent of agricultural indebtedness which have placed the total debt of the country at between Rs. 20 crores and Rs. 25 crores may be accepted tentatively for the purpose of its recommendations. The real burden of agricultural debt has increased very much on account of accumulated interests and the heavy fall in the value of agricultural produce and agricultural land. Hence the measure of relief should be substantial.

One of the main recommendations of the Committee is that, in the case of all debts, relief should be made available by conciliation through debt conciliation Boards to be established by Government. Ordinarily there should be one Board for each taluq, consisting of the Chairman, and two members, all nominated by Government, and including, if possible, one Government Officer. The Board should be an adjudicating body and should settle the debts of the debtor, the amount to be paid by the debtor in discharge thereof, and the manner of paying it. If the parties to the decree agree to the conciliation proposed by the Board, the agreement should have the force of a decree passed by a Court. No appeal or application for revision should lie against an order passed by a Board.

* * *

Where the parties do not agree, the Board may draw up a decision or certificate and file it before a Munsiff's Court, whereupon it would be open to the creditor to call on the debtor to deposit the amount certified by the Board as just and fair cash payment, and the Court should order such deposit, fixing the time for it and also grant such further extensions as deemed fit. The Committee recommends the appointment of special Debt Conciliation Boards for Kuttanad agriculturists, for the conciliation of debts incurred by planters from coastal firms, and for co-operative societies, preferably on the recommendation of the Registrar of the co-operative movement.

The Committee proposes that for three years from the date of the proposed debt relief legislation the maximum rate of interest allowable in law should be six per cent. in the case of secured debts and nine per cent. in the case of unsecured debts. The Committee makes detailed recommendations regarding the rate of interest, recovery by instalments, sale of property in court auctions, mortgage with possession and chitties.



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EXCHANGE CLEARING

LEAGUE REPORT CRITICISED

NARROW AND PREJUDICED VIEWS

By Dr. Paul Einzig.

Special for "INDIAN FINANCE"

London, Sept. 16.

In September 1934, on the initiative of the French Government, the League of Nations decided to set up a committee to enquire into the problems of exchange clearing. Such investigation was, indeed, overdue. Ever since 1931 exchange clearing agreements have been jumping up like mushrooms in the form of practical emergency measures without any theoretical background. The writer of this article made an attempt in his book on *Exchange Control* to analyse the system; but he was handicapped by the lack of adequate material about the nature and the working of the various agreements in existence. There was every reason, therefore, to welcome the steps taken by the League, since it provided an opportunity for the collection of material on this highly important development about which so little is known. Needless to say, the League of Nations has a unique organisation for collecting all the data required and is in an excellent position to obtain all the relevant information. In this respect, the report on the *Enquiry into Clearing Agreements*, which has just been published, is by no means disappointing. It contains a wealth of material which is invaluable and indispensable to everybody concerned with the question. Had the League Committee confined itself to the task of producing this material it would have rendered a highly valuable service. Unfortunately, the committee went further. Under the disguise of an impartial investigation, it delivered a violent onslaught on the exchange clearing system. The report shows every evidence of pre-conceived conclusions and the material collected was only used as and when it fitted in with these conclusions.

Indeed, the report of the Joint Committee for the Study of Clearing Agreements is an almost unique example of misrepresentations and sophistries; and every page of it abounds in glaring contradictions. Having once made up its mind to attack exchange clearing, the committee was not particular in selecting its weapons.

From the beginning to the end the report is inspired by the spirit of orthodox *laissez faire* which revolts against the idea of interference with the free movement of trade and exchange. Every now and then we come across the old argument against "diverting trade from its normal and natural channels." The report deplores that, as a result of the exchange clearing system, countries buy goods in dearer, instead of cheaper, markets and condemns the tendency of growing bilateral trade at the expense of triangular trade. So far so good. We are all entitled to our opinions and even though some of those expressed by the report may be antediluvian or what is worse Victorian, this in itself is no ground for objection. We can hardly expect a committee inspired by the orthodox spirit to understand that bilateral trade is better than no trade at all; that the alternative to buying in dearer markets is not buying at all; that trade through artificial channels is to be preferred to a complete cessation of trade. The committee had in front of them all the material showing the circumstances in which exchange clearing agreements came about as a result of the complete deadlock reached in 1931. The financially weak countries were no longer in a position to provide exchange for their imports and the financially strong countries were no longer in a position to collect commercial claims for exports to financially weak countries. The only alternative to the practically complete cessation of trade between them was the establishment of exchange clearing. Instead of duly realising this, the committee sets itself the task of chastising the naughty Governments which established exchange restrictions and import restrictions and urges them to remove these restrictions at once so as to be able to get rid of the obnoxious exchange clearing. Members of the committee were, doubtless, aware that there is no likelihood of their advice being followed. The same advice has been given already innumerable times ever since 1931, by various international gatherings and was of no avail. Restrictions have gone on increasing ever since. As the Governments are rightly or wrongly convinced that it is to their interest to defend themselves by such means, there is no reason to believe that they will reverse their policy in order to please the League Committee.

The one-sidedness, with which the League Committee dealt with its subject, is in itself open to criticism. It is calculated further to reduce the number of those who expect impartiality from Geneva. The report does not make the slightest effort to suggest improvements on the existing system and devising methods which facilitate its application. In this respect, the League Committee appears to have followed the example of the Board of the Bank for International Settlements, which decided to keep aloof from exchange clearing for fear that, if its results improved, the Governments might be tempted to retain it. In the main text of the report, the question of multilateral clearing is decided to keep aloof from exchange clearing for hardly relevant paragraphs are devoted to that subject. And yet it is exactly in that direction that the League of Nations could have fulfilled a useful task. In allowing itself to be influenced by doctrinaire considerations rather than by a desire to help, the League has certainly missed an opportunity of increasing its influence and prestige.

In its efforts to discredit exchange clearing, the committee was at pains to blame that system for various disadvantages which had nothing to do with it. Exchange clearing is debited with all the adverse consequences of an overvalued currency. Since the exchanges of most countries, which have extensively adopted exchange clearing, are overvalued, this method is eminently suitable for discrediting the system. And yet the evils these countries suffer from would be the same, if, instead of bolstering up their currency with the aid of exchange clearing, they had done so with the aid of other methods on defence. This does not, however, prevent the committee from holding exchange clearing solely responsible for the consequences of an overvalued currency.

Another method applied by the report is to blame exchange clearing for the difficulties arising from the fact that all countries have not adopted the system. Every now and then we come across complaints about the adverse effects of the system upon those who keep aloof from it. But surely these countries have only themselves to blame if they are victimised as a result of exchange clearing agreements. The remedy lies in their own hands and the system can hardly be blamed if the arguments are too shortsighted or stubborn to apply it.

The report appears to be working on the false assumption that, but for the existence of clearing agreements, strong countries would continue to export freely to weak countries, irrespective of whether they stand a chance of ever being paid for their exports, and that the monetary authorities of the weak countries would supply their importers freely with the exchange they required. It is only on the basis of such obviously false assumptions that

(Continued on next page)

LATEST SURVEY BY LEAGUE OF NATIONS

SIGNS OF DEFINITE PROGRESS

U.S. A.'S KEY POSITION

BY FRANCIS WILLIAMS

City Editor: The "Daily Herald," London

Special for "INDIAN FINANCE"

London, September 16.

It is satisfactory to know that, according to the latest survey of the World Economic situation made by the League of Nations experts, the signs of economic improvement at the present time are more encouraging than at any preceding period since the depression began.

That does not, of course, mean that we can all sit back and await prosperity; and that investors can simply leave their money alone and expect it to grow.

But it does seem to suggest that, even although slowly, a definite progress is now being made in all parts of the world, with the exception of Italy and Germany, where, so far as one can gather even apart from war, economic conditions are worse than ever, and of the gold bloc countries, which are now paying heavily for their deflation.

The League experts, I see, believe that the key to the world situation lies at the moment with the United States, which suggests that the wise investor will keep a watchful eye on the outlook there whether he is particularly interested in U. S. securities or no.

It is suggested that if the recovery in the U. S. heavy industries gathers way, the gold and banking resources are clearly sufficient to support a great credit expansion which will communicate itself to other areas, particularly to the United Kingdom and the sterling group generally.

So far as the United Kingdom itself is concerned, there do not, at the moment, seem to be any immediate signs of a check to recovery. The latest trade returns are very satisfactory and would have had probably a substantial effect on markets but for the depressing international political outlook.

Although, as stated, there is no obvious check to recovery here, that recovery is only proceeding at a slow pace; it seems unlikely that it can go on very much longer or very much farther without an increase in international trade.

That, I see, is also the conclusion reached by the League Experts who point out that the increase in industrial activity up to now has not been accompanied by a commensurate increase in international trade.

Moreover, the industrial activity itself has been based to so substantial an extent upon building activity that it is not so firmly based as one might wish.

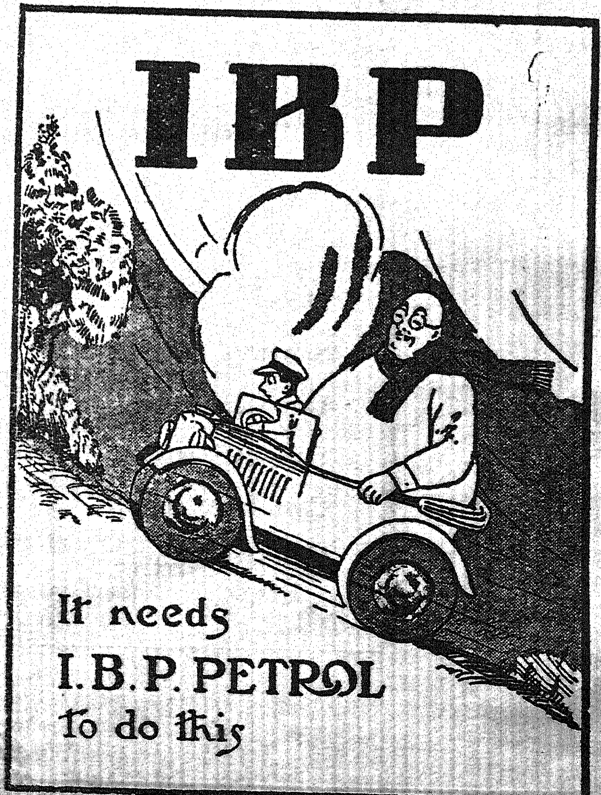
Internationally, the situation, of course, remains as over-clouded as ever; and, once again, one can only repeat that, for the time being, the best advice to invstors is to stick to safety first securities and if they speculate at all, to speculate in shares of companies operating mainly in the home markets.

(Continued from the previous page)

it is possible to arrive at the equally false conclusion that exchange clearing tends to reduce the volume of international trade. The worst that can happen, if exchange clearing fails completely, is to arrive at a state of affairs which would have existed, if exchange clearing had never been introduced at all.

In its zeal to make out the strongest possible case against exchange clearing, the committee overlooked some rather glaring contradictions in the text of the report. On page 16 for instance, it reproaches exchange clearing with tending to raise commodity prices as a result of diverting purchases from cheaper to dearer countries and as a result of the employment of transit trade instead of direct trade. On the very same page, however, the report declares that "clearing agreements tend to lower the world level of prices." Another piece of inconsistency is the reproach directed against the system that the collection of accumulated commercial claims through clearing entails the suspension of exports from the creditor to the debtor country. In other parts of the report the committee expressed its pious hope that creditor countries should be willing to accept the unfavourable trade balance in relation to their debtor countries. Again on page 36, it is stated that weak countries tend to increase their purchases in countries with which they have clearing agreements in order not to have to spend their foreign exchange reserves. In the very same paragraph the report states that exchange clearing agreements have accentuated the shortage of foreign currency.

Most amazing of all, the committee expressed two diametrically opposing opinions on the effect of exchange clearing agreements upon the volume of trade between the contracting parties. On page 46 it is said "clearing agreements tend to eliminate or restrict any impulse or movement towards increased trade between the two parties." On the other hand, on page 49 it is stated, "clearing agreements artificially stimulate trade between the contracting parties."



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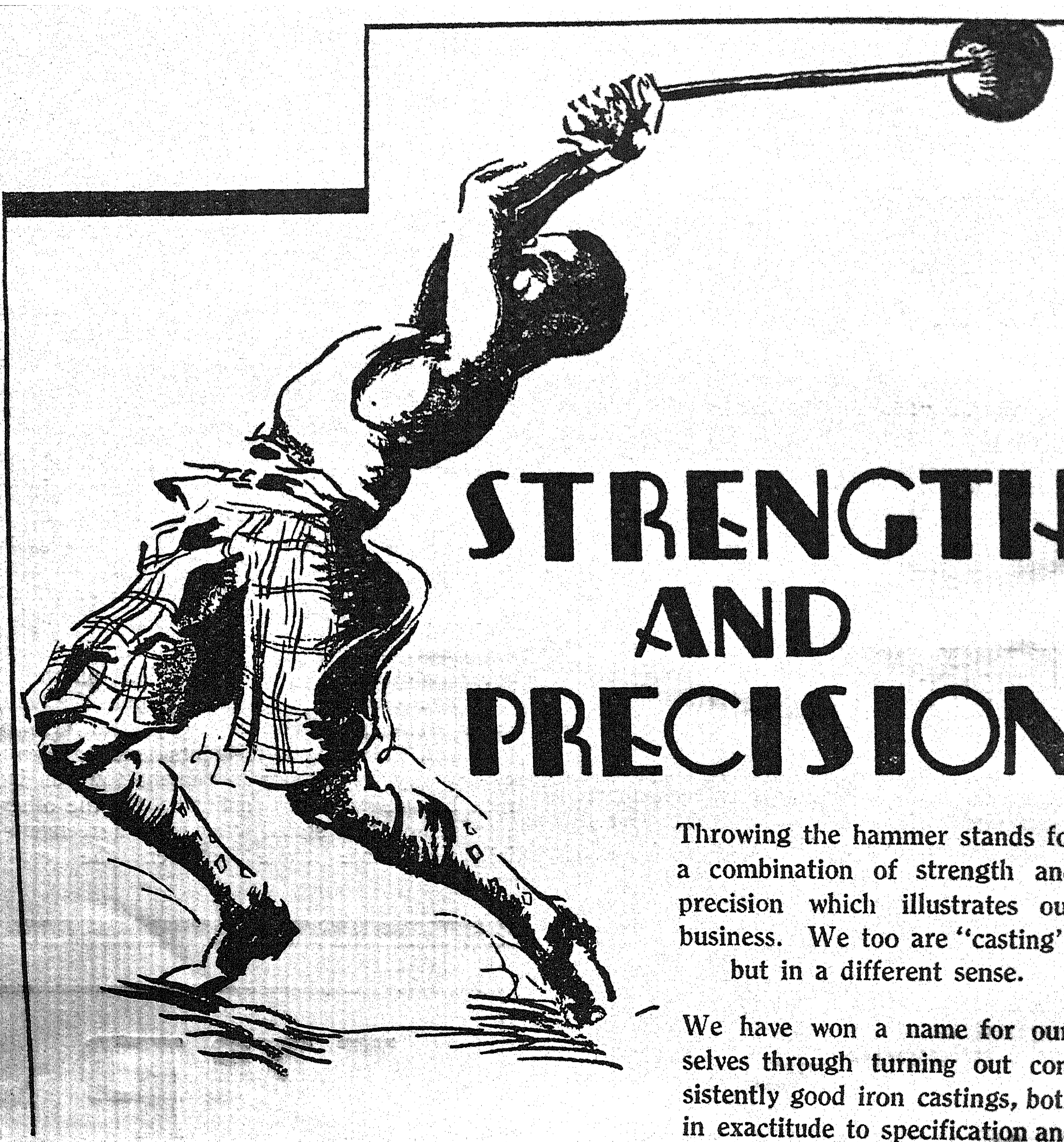

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GREAT BRITAIN

WIDESPREAD RECOVERY

Employment reached a new high record in August, according to the Ministry of Labour returns. On August 26 there were 10,424,000 insured workers in employment, an increase of 43,000 on the last month and of 224,000 compared with August, 1934. At the same time, there was a reduction of 24,977 in unemployment. The total on the register was 1,947,964, a decrease of 188,614 compared with August, 1934. Of this total, 1,533,259 were wholly unemployed and 334,419 temporarily stopped, and 80,286 were men and women normally in casual employment. There were, however, more workers wholly unemployed than in July: the decrease was due to a reduction in the number temporarily stopped.

The improvement benefited every industry with the exception of tailoring, distribution and dock and harbour services. In coal mining there was a reduction in unemployment, compared with July, of 37,350: in jute, 9299—a decrease in the number temporarily stopped, after the local holidays; in iron and steel, 2,835; in building, 2,811; in general engineering, 2,722; wool, shipbuilding and the motor trades also showed reductions of more than 1,000. Unemployment in the tailoring industry, however, increased by 6,921; in distribution by 6,124, and in dock and harbour service by 2,082.

Regionally, the gains were not quite as evenly spread as they have been in recent months. In the North-Eastern area and Scotland the improvement was most marked; unemployment fell by 18,329 and 14,572 respectively. In Scotland, however, most of the reduction was normal and seasonal, after the holidays in July. In the Midlands, there were 6,403 fewer unemployed, and in London, 1,978. In the North-Western area, however, (and, here, perhaps, local holidays are again significant), unemployment increased by 10,763, while the South and Wales both showed increases.

A fall of more than £10,000,000 in Bank advances, which form a reliable index to industrial recovery, is a disappointing feature of the clearing banks' average figures for August. The advances which had been rising steadily for some months have fallen back to £764,000,000. From the earnings point of view, this was largely offset by increases of £13,200,000 in discounts and £3,300,000 in the total of money at call. Both movements are mainly due to the seasonal increase in the amount of Treasury Bills outstanding, which not only enables the banks to increase their bill portfolios, but also leads to a better demand for funds from discount market quarters.

Although it is not unusual for cash holdings to increase at this time of the year owing to return of currency after the holidays, this item actually dropped £6,100,000 during the month. The contraction in the credit base was not reflected in a similar reduction in deposits; for, while total deposits fell back a little over £6,000,000 from the previous month's record figure, the cash ratio was actually down from 10.87 to 10.59 per cent.

The production of iron and steel in August was well maintained, only small increases, wholly seasonal, being shown in both cases. Total steel production for the month at 759,900 tons was actually 43,000 tons below the July figure, but the daily average was very little lower at 29,230 tons for the twenty-six working days due to the August holiday, compared with 29,750 tons for the twenty-seven working days in July. Last year a decline of over 51,000 tons was shown in tht August production compared with July, and the daily average for August this year is well above last year's August daily average of 25,650 tons. Pig-iron production for August shows a decline on the July figure of but 3,900 tons at 543,400 tons, the daily average for the 31 working days at 17,530 tons comparing with 17,650 tons in July. In August, 1934, the pig-iron production was 503,300 tons, compared with 528,300 tons in the previous months—a decline of 25,000 tons. The month's production included 128,200 tons of hematite, 267,500 tons of basic, 122,200 tons of foundry and 13,700 tons of forge pig-iron.

The working of the Anglo-Italian Payments Agreement and the progress of transfers under it are still the subject of very careful consideration in Whitehall. Some anxiety is being caused by the steady growth of the balance outstanding, which has, after a small decrease, risen to £2,000,000. A slowing up of British exports to Italy rather than an increase in the rate of payment accounts for the earlier decline; and, even if the slowing up continues, it is not likely to put right the situation, since Italian exports to Great Britain are falling rapidly. Serious consideration has been given by the Board of Trade to all the methods by which the Agreement might be made to work better. There is a possibility that it may be made compulsory for British debtors of Italian traders to pay their debts into a sterling account similar to the lire account for Italian debtors. It is doubtful, however, whether this measure alone would be sufficient to improve matters.

The Commercial Secretary to the British Embassy at Rome (according to the Department of Overseas Trade) calls attention to a *communique*, issued by the Foreign Exchange Control Department, which intimates that Italian importers may no longer expect imports to be permitted merely on the grounds that the goods concerned were ordered or had arrived before a license had been obtained. United Kingdom firms are warned not to despatch goods to Italy until an assurance has been received that the corresponding import permits are actually in the hands of the Italian customer. This warning applies, of course, equally to United Kingdom merchant firms which arrange for shipment against payment in London, of goods direct from Europe and foreign markets to Italy.

Give us this day our daily bread is an old prayer in a new setting. Giving food daily to millions of unemployed is one of the major perplexities of many Governments, while experts insist on a special kind of daily food. Gone are the days when food would gladden the palate rather than vitalise the body, when the cunning of the *chef* would evoke throaty appreciation at the master's table. Gone also are the days when diet was a personal matter of money and motive and mastication. So Sir John Orr would have it in a paper on nutrition and agriculture he read at Norwich. England needs, Sir John said, a "national food policy into which both agricultural and public health interests can be fitted and reconciled." Investigation has shown that potatoes and bread are popular suppliers of energy. In the case of more expensive suppliers of energy, *viz.*, milk, eggs, fruit and vegetables, comsumption rises uniformly with income. Not till one reaches incomes of a pound a week is "diet according to modern standards, adequate for maintaing health." Sir John Orr stated that there are 20,000,000 people in Great Britain below this diet level. I will not follow Sir John in his explorations into the solution of health-cum-agricultural problems. There are few things, nearest the heart's desire, the reforming expert has not desecrated. To live, to suffer, perchance to die, on planned diet wrenches the last link with intimate personal predilections. Both mind and body rebel.

Air Mail Week

Sir Samuel Hoare's speech at Geneva has had, on the whole, a good press. Things were wobbling at the League of Nations and nothing was materialising from the prolific peace gestures of Britain and France. Sir Samuel Hoare's carefully considered case for bearing collectively the burden of the League's responsibility, no less than his clear statement of Britain's attitude, steadied European vacillation and informed Italy of the consequences of pursuing a policy of defiance. There are rumours that the quick decision of the Cabinet to develop a strong initiative was due to Italy's extravagant demands, which included the surrender of Malta and Cyprus and a virtual domination over Egypt. Il Duce, it is said, cherishes ambitions of colonial expansion which would restore the glory and the glamour of the old Roman Empire. Sir Samuel's speech and the movements of the home fleet on the Mediterranean quickened Europe's perception of the gravity of the situation and, when M. Laval ranged himself on the side of Sir Samuel, the odds were decisively against Italy. All the same, there is little hope that the crisis has been negotiated, unless Italy is ultimately deterred by the combined oppositon of France and Britain. France's apprehension that taking sides with Britain might drive Italy into an alliance with Germany, has, it seems, been allayed.

U. S. A.

STAGES OF THE NEW DEAL

With the adjournment of Congress on August 27 the New Deal may be said to have entered the third stage. The Deal commenced with a spate of emergency legislation and the assumption by President Roosevelt of dictatorial powers in the Summer of 1933. The two years that have elapsed have clarified the involved issues that have engaged the attention of the President, Senate and the House ; and it is possible now to get a true perspective. The President, despite some rebuffs, has achieved his major purpose of consolidating the legislative basis of his policy. It is true that he has done so by devious means of compromise and conciliation: that is evidence of the President's sagacity rather than proof of vacillation. Replying to a correspondent, President Roosevelt wrote, a little before Congress adjourned, that the legislation part of his programme was practically complete.

He has not departed, he said, from his original aims which were "to seek a wise balance in American economic life, to restore our banking system to public confidence, to protect investors in the security markets, to give labourers the freedom to organise and protection from exploitation, to safeguard and develop the national resources, to set up protection against the vicissitudes of old age and unemployment, to relieve destitution and suffering and to relieve investors and consumers from the burden of unnecessary machinery." The President added that "it seemed to Congress and to me better to achieve these objectives as expeditiously as possible, in order that not only business, but the public generally might know those modifications in conditions and styles in economic enterprise which are involved in our programme."

The Acts passed by his year's Congress may be regarded as the second instalment of the New Deal. The list of Acts is long and most of them cut through the separation of powers which is the ruling dogma of American constitutional law. There was violent disagreement between the Senate and the House over the principles and operations of the President's unprecedented legislation and, in some cases, the final text was not agreed upon until the last hours before adjournment of Congress. And Congress spent considerable time during the current session in bringing the more important Acts within the bounds of constitutionality laid down by the Supreme Court in the Schechter case. The A. A. A. Amendment Act, the Frazier-Lemke Farm Mortgage Act, the Work Relief Act, the Social Security Act, the Guffey-Synder Coal Act, the Magner-Connery Labour Relations Act, the Banking Act and the Public Utility Holding Act are the more important of a collection of legislative measures which Congress passed solely to implement the President's schemes.

The third stage opens on the prospects of substantial and widespread recovery, which depends on two factors. The first is the continuance of the present strong upward tendency in business activity. For nearly six months, the trend has been steadily upward. There is as yet no indication that trade is in a seriously overbought condition. And it might be intelligent anticipation to rule out any apprehension of a sudden relapse. The second factor is the fate of the basic New Deal Acts in the Autumn session of the Supreme Court. The Court veto on the N.R.A. had comparatively little political effect. But if the Agricultural Amendment Act were to be declared unconstitutional, the political reactions would be a severe setback to President's vote-pulling popularity. The Act is popular with the farmers who have great power in Congress and whose votes are essential to the President's re-election.

The political situation is obscure. There has been a great deal of confident prediction that, with Congress away, there would be a period of real recovery, with renewed investment activity and more assured purchasing. The conduct of the various markets since the adjournment of Congress partly confirms this view. The Administration's attempt to reduce the amount of its largesse to cotton growers raised doubts in the cotton futures market. The belief that farm prices are unduly high and that the people will insistently demand elimination of Government action designed to raise prices of food products introduces an element of uncertainty. For some time political uncertainties have made market prices incalculable ; and every prospect of a continuance of the disturbance upset investors. It is a fact that the public have paid only casual attention to the details of the complex measures that have been framed at Washington and, now that their implications are progressively in evidence, it is possible that political resistance to the New Deal might harden.

The killing in public of Huey Long, Senior United States Senator and dictator of Louisana, throws in a lurid limelight the foul spots of American public life.

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Air Mail Week

His murderer, who has shot dead by the Senator's bodyguard, appears to have been possessed by political hatred: and there is little doubt that he was the agent of others, who in the approved method of American film gangdom, hired the services of a murderer. The crime removes from American politics a powerful personality, who made a not too scrupulous use of his power. Till 1928 when he was elected Governor of Louisana, Long's career was not different from that of the ordinary American politician. Once in office, his great gift of enlisting personal affinities became conspicuous. Save President Roosevelt, there is no one in the United States, whose death could at the present time be more inopportune. He inspired passionate loyalty or intense hatred—extremes of reaction singular to many of the greatest names in history. Across the Atlantic, there might have been mistaken impressions of the man. His picturesque antics, his buffoonery and vulgarity threw, at long distance, grotesque shadows. At home in the fierce light that beats on personalities, he showed up more accurately. A great organiser, a great lawyer and a great public speaker, he possessed indisputable qualities of greatness. If he was ruthless he was sincere; he had sympathy without sentimentality. Once a collaborator, President Roosevelt later had in Huey Long his most powerful adversary. Long made no secret of his charge that President Roosevelt is a traitor to the cause of the Left; and his "share-the-wealth" movement was being organised, ten million strong, for the express purpose of securing the President's defeat at the polls, without any thought as to whether Long or a Republican would be returned. His tragic death removes the most formidable obstacle to President Roosevelt's dictatorship. The Left revolt within the Democratic Party will be less and less of a problem for the President. The United States throws up all sorts of figures. Huey Long will long be remembered as one of the compelling kind.

ITALY

DUCAL DECREES

Sir Samuel Hoare's speech at Geneva had its due share of attention from the Italian nation. With that portion of the speech dealing with the respect for the Covenant and the willingness to stand by the obligations resulting therefrom, neither the Duce nor any official of the State appear to have bothered themselves. It is much in the nature of a foregone conclusion. Nor was there any expectation that the demands of Italy would be met. It is the portion relating to the distribution of the raw material resources that has enjoyed the greatest interest. "The view of His Majesty's Government is," says Sir Samuel, "that the problem is economic, rather than political or territorial. It is the fear of monopoly of the withholding of essential colonial raw materials that is causing alarm." That the essentially warlike nations at the present time are those that happen to lack colonies and which are dependent upon foreign raw materials and foodstuffs is an obvious, but significant, fact. In view of the monopolistic position that these countries occupy and the consequent fear that they engender in the minds of the nations that do not possess colonies, Sir Samuel has advocated a "free distribution of such raw materials among the industrial countries which require them." What exactly this would mean, reduced in terms of practical deals between the nations, it is not easy to understand. The Committee of Five is still in session; and it has to be seen, if the report, that it will bring out ere long, contains any acceptable solutions. In case the report is not found favourable, as the present signs portend, the League will have to take a decision on the crucial articles 11 and 16 of the League that provide for the application of economic, financial and military sanctions. Enforcement of sanctions of whatever kind will mean War—a war of a wider scope and greater destruction. This, Italy, of course, regrets, as much as the rest of the world, but thinks that the League should not attempt a mere colonial expansion into a world war of the first magnitude.

But it is not that the Ducal brain has not foreseen the developments at Geneva: he is preparing his nation even for the contingency of a rigorous application of 'sanctions' against Italy. The suspension of the clause requiring 40 per cent. gold cover for the note issue is only the beginning of many others with a view to consolidate the economic position for the coming event. Among the new decree laws that were issued about the end of August in Bolzano is one that limits variable dividends distributed by commercial and industrial companies and firms. No dividend higher than 6 per cent. of the paid up capital, or the average dividend paid in the last three years may be distributed in the next three years. The excess profits should be invested in State securities, which will be the property of the individual concerns but will be unsaleable for a period of three years. Another of the decrees imposes a tax of 10 per cent. on all dividends, interest coupons, bonuses and benefits accruing to bearer shareholders and to debenture holders and bondholders. Still another makes it compulsory for the Italian citizens living in Italy to cede against cash all credits held in foreign countries and to sell them against nine-year 5 per cent. Treasury bonds, the rate of exchange to be the price current on August 28, 1935. This applies also to the Italian securities held by Italian citizens in foreign countries. Already it has been made compulsory to declare the amounts so held; and it is reported that most of them have been sold by agreement to the Treasury.

The effects of these decree laws on the markets will be varied. The excess profits were utilised during the last war, when similar restriction was promulgated for expanding the capital equipment of industries. The non-distributable profits were thus used to strengthen the position of the industry. This is not possible now or at any rate, to that extent as was possible during the last war. Further, the industries being under the direct control of the State organisations, establishment of new plants or additions to existing plants should have the prior certification of the State. The present circumstances do not warant a very liberal grant of these concessions as it is necessary that the State should have funds for the Ethiopian war. Similarly the exemption of the State securities from the 10 per cent. tax, reminiscent of the 15 per cent. tax during the last war, will have the effect of steadying the securities in the market and thus drawing funds. Moreover, since the decree provides for exemption if the holder of the security registers himself as such, there may be a large number of registrations, with the result that the yield from income tax is likely to be steadied. Tax evasions may be reduced to some extent; and the variable dividends and private fixed interest securities will be raised to the same status as the State securities.

In addition to these means for ensuring financial self-sufficiency, the Duce has taken measure to ensure sufficiency of raw materials and supply of metals. Coal, tin, copper and nickel are already State monopolies; and the demands of the industries are being met only partially on a national basis. Industrial autarky is fast growing; and though this is one of the avowed aims of Fascism, the pace at which it has developed has received acceleration due to the present political and colonial programme.

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JUTE AND JUTE GOODS

JUTE

Calcutta, September 26, 1935.

Throughout this week jute was steady with a rising tendency. At the closing time, however, weakness seems to have set in and prices in the futures market are more than a rupee below the highest touched on Wednesday.

Mills are reported to have done about a lakh of bales at about Rs. 4 and Rs. 5 for 4's and 3's Jat Districts. At the close there are sellers at these prices, but mills are holding off.

Demand from overseas during this week has been much better than for some time past. Shippers are, however, reluctant to make any large offers for forward positions due to apprehended rise in insurance and freight rates.

Upcountry imports show considerable increase and although the market in Calcutta has improved, prices in the mofussil do not show any change. It is expected that during the next month imports will be rather heavy and prices may give way further under pressure of heavy imports.

September covering has also been completed. Unless there is any large buying by mills and shippers, prices during the next fortnight or so are likely to decline.

The market is awaiting with considerable interest the announcement by the Government of Bengal regarding their programme for restricting the next year's crop. For the last one or two years rumours have been afloat in the market that this announcement will be made very shortly and that the Government will aim at reducing the size of the next crop even below that of the present one.

The loose jute section has been steady and small business has been reported daily in Indian Jat 4's on the basis of Rs. 4-12 and Rs. 5 per maund. At the close, the market is quieter with sellers showing more disposition for business, but buyers are holding off.

The Pucca Bales section ruled firm in sympathy with the loose jute market and a fair business was reported on the whole. Old crop Firsts for shipment this month were done at Rs. 29-8 per bale and new crop Reds, Firsts, Lightnings and Hearts at Rs. 34-8, Rs. 31, Rs. 27 and Rs. 22-12 per bale respectively. A good business has been done in Tossa and Daisee assortment for shipment to Port Said during December at Rs. 27-6 and 25-4 per bale respectively. Shippers also bought old crop Lightnings and Hearts at Rs. 26-4 and 21-12 per bale. Later in the week old crop Firsts were done at Rs. 30-8 to Rs. 31-12 per bale and New Crop Lightnings and Dundee Daisee assortment at Rs. 28 per bale. At the close the market was rather quieter, the nominal quotation for Ready Firsts being Rs. 31-12 per bale.

The futures market assumed a firm tone during the week and a rise of more than Rs. 3 was recorded. The highest price touched was Rs. 33-2- for September delivery and Rs. 33-12 for December, and the lowest rate was Rs. 29-14 for September and Rs. 30-12 for December. The market is quieter at the close and prices show a declining tendency.

Quotations:—

Calcutta

Date	Firsts. New Crop Ready	Lightnings	E. I. J. Futures Sept.
	Rs. A. P.	Rs. A. P.	Rs. A. P.
Sept. 20th	30 12 0	...	31 0 0
,, 21st	31 4 0	...	31 6 0
,, 23rd	31 0 0	27 0 0	31 12 0
,, 24th	30 12 0	...	31 0 0
,, 25th	31 12 0	28 0 0	32 8 0
,, 26th	31 8 0	...	31 12 0

London

	First Marks		Lightnings
	Ready	Sept.-Oct.	Aug.-Sept.
	£. s. d.	£. s. d.	£. s. d.
Sept. 19th	16 10 0	17 0 0	15 8 9
,, 20th	16 16 3	17 5 0	15 10 0
,, 21st	17 0 0	17 10 0	15 15 0
,, 23rd	17 3 9	17 15 0	15 17 6
,, 24th	17 15 0	18 2 6	15 15 0
,, 25th	17 7 6	17 15 0	15 15 0

Arrivals into Calcutta of Jute Raw:—

	(In thousands of Bales)
During the week ended September 21, 1935	189
Corresponding week of 1934	297
Increase (+) or Decrease (−)	−108
From 1st July to September 21, 1935	1,444
Corresponding period of 1934	2,187
Increase (+) or Decrease (−)	−743

Exports from Calcutta and Chittagong:—

During the week ended September 21, 1935	46
Corresponding week of 1934	62
Increase (+) or Decrease (−)	−16
From 1st July to September 21, 1935	862
Corresponding period of 1934	750
Increase (+) or Decrease (−)	+112

JUTE MANUFACTURES

Calcutta, September 26, 1935.

The hessian market has been dominated entirely by the events in the Jute Mills Association during the week under review. At a meeting of the Committee of the Association held on September 23, it was decided to call a special general meeting of the Association on September 30, to consider and, if thought fit, to pass the following resolution:—

> "That the requisite six clear calendar month's notice required by clause 2 of the agreement dated the 21st January, 1933, and made between the Indian Jute Mills Association and the outside mills *viz.*, The Adamjee Jute Mills, Ld., The Agarpara Co., Ld. The Gagalbhai Jute Mills Ld., The Ludlow Jute Co., Ld., and to the Shree Hanuman Jute Mills, on the 30th September, 1935, to terminate the said agreement as from the 31st March, 1936."

It is believed that the recommendation of the Committee is sure to go through in the general meeting and that the requisite notice will be despatched the very next day.

There seems to be some doubt in the minds of the gunny traders regarding the agreement between the members themselves. The working arrangement between the members of the Association is subject to alteration or termination by giving three months' notice. It is certain that the notice to terminate the present agreement with the members of the Association will be given before the 1st of January, 1936, so that the Association mills might also be free by the 1st of April, 1936, to work as many hours as possible as the outside mills.

North American demand, which had been very brisk for some time past, fell off towards the closing of the week. It seems that the recent heavy buying from North America was not due to any sudden increase in consumption, but was attracted mainly by low prices and the uncertainty regarding the outcome of the dispute regarding the restriction of production among the mills.

South American news are not encouraging. It is said that there is again drought and unless rain falls soon, the crops will be a complete failure. Locusts damage is also reported.

It is expected that at the end of this month the stock position will show a reduction of 2½ to 3 crore yards.

It is expected in some quarters that owing to the large business done by the North American buyers for near positions, near goods may command a premium over distant positions.

When unrestricted production begins from April next, prices are bound to give way considerably. The only thing that can prevent a decline in gunny values is a rise in jute prices.

Higher prices were paid for hessians and a considerable business from mills to both Shippers and Bazar dealers has been reported. 11 Porters Jan./June sold at Rs. 10-2 basis, Nov./March at Rs. 10 and Oct./Sept. at Rs. 9-14. Earlier in the week 40 in. 8 oz. sold at Rs. 7-8 and Rs. 7-11 for September shipment. 9 Porters April/Dec. sold at Rs. 7-12 and Rs. 7-14.

Heavy goods have been in better demand during the week and prices were fully firm. A moderate general business was put through in Liverpool Twills April/Sept. at Rs. 25-4, Jan./Mar. at Rs. 25-12, B. Twills Jan./March shipment at Rs. 22-12, Cornsacks Ready at Rs. 22-8, Cubans April/Sept. at Rs. 28-8, Sugar Twills April/June at Rs. 25-4 and Heavy Cees Jan./June at Rs. 22-12.

Quotations :—

Calcutta

Date			9 Porters Ready Rs. A. P.	11 Porters Ready Rs. A. P.
Sept. 20th	...	...	7 9 0	9 13 0
,, 21st	...	...	7 11 0	9 14 0
,, 23rd	...	...	7 12 0	9 15 0
,, 24th	...	...	7 13 0	10 1 0
,, 25th	...	...	7 13 0	10 1 0
,, 26th	...	...	7 11 0	9 15 0
Oct./Dec.	...	...	7 13 0	10 2 0
Jan./Mar.	...	...	7 14 0	10 2 0
Apl./June	...	...	7 14 0	10 2 0
B. Twills	...	...	...	24 12 0
Liverpools	...	...	...	...
Cornsacks	...	...	...	22 12 0
Heavy Cees	...	...	...	...

New York

Date			9 Porters	11 Porters.
Sept. 19th	...	...	4.40	5.55
,, 20th	...	...	4.40	5.55
,, 21st	...	...	...	5.55
,, 23rd	...	...	4.45	5.55
,, 24th	...	...	4.45	5.60
,, 25th	...	...	4.45	5.60

Exports of Jute Goods from Calcutta :—

Jute Bags

(In thousands of bags.)	Sacking	Hessian
During the week ended Sept. 21, 1935 ...	6,617	2,522
Corresponding week of 1934	7,313	1,692
Increase (+) or Decrease (−) ...	−696	+830
From 1st July to September 21, 1935 ...	227,368	83,570
Corresponding period of 1934	119,032	72,773
Increase (+) or Decrease (−) ...	+28,336	+10,797

Jute Cloth

(In thousands of yds).	Sacking	Hessian
During the week ended Sept. 21, 1935 ...	320	9,322
Corresponding week of 1934	482	16,712
Increase (+) or Decrease (−) ...	−162	−7,390
From 1st July to September 21, 1935 ...	27,657	791,847
Corresponding period of 1934 ...	+2,659	+126,781
Increase (+) or Decrease (−) ...	+2,497	+109,391

JUTE BREVITIES

Flax in Substitute of Jute.

The Polish Government is encouraging the development of the indigenous flax industry by substitution of coarse linen sacks instead of jute for the packing of monopoly products such as salt, sugar, tobacco, etc. and the use of linen, wherever possible, for army clothing and equipment. Jute and hemp manufacture was reduced in 1934; and many spindles added in 1931, 1932 and 1933, are idle. The chief organisation of Polish agriculture is urging the Government to increase the import duty on jute and cotton by 10 per cent. and fix a maximum on importation of jute.

* * *

Poland's Jute Trade for First Six Months.

Imports of raw jute into Poland during the first half of 1935 rose considerably, amounting to 6,714,900 Kg. valued at 2,996,000 zl., and compared with 5,176,200 Kg. last year, when the value was 2,242,000 zl. Re-exports amounted this year to 41,200 Kg., compared with 47,400 Kg., previously, so that retained imports show an increase this year of 81,600 Kg.

Exports of yarn during the period under review showed a considerable decline as compared with the corresponding period last year, amounting to 31,600 Kg. valued at 30,000 zl., and compared with 408,600 Kg. valued at 359,000 zl. Imports of yarns were negligible amounting to only 3,300 Kg. this year against 5,600 Kg. in 1934, valued at 3,000 zl. and 5,000 zl. respectively.

Exports of jute cloth totalled 1,255,000 Kg. valued at 947,000 zl. whereas as last year during the corresponding period such exports were only 769,600 Kg., valued at 517,000. Poland's most important markets for jute cloth are the United States, Turkey, Germany and Switzerland. Imports also increased somewhat to 114,600 Kg., valued at 148,000 zl., having been 66,000 Kg., valued at 104,000 zl. last year. Exports of sacks were down, amounting to 103,600 Kg., valued at 96,000 zl. against 165,400 Kg., valued at 134,000 zl. during the corresponding period last year.

* * *

Improvement of Hungarian Jute Industry.

The Hungarian jute industry shows considerable improvement in employment, which has been brought about by the activity of the newly formed cartel.

During the first half of 1935 imports of raw jute into Hungary were valued at 1,900,000 pengo, compared with only 800,000 pengo during the corresponding period last year.

* * *

Jute Trade of Czechoslovakia.

Imports of raw jute into Czechoslovakia during the first half of 1935 totalled 16,411 tons valued at 33,328,000 Kr., as compared with 16,308 tons valued at 32,763,000 Kr. during the corresponding period in 1934.

Yarn imports increased to a relatively high degree. Exports of yarns rose considerably amounting to 860 tons, valued at 2,740,000 compared with only 260 tons during the same period of 1934, when the value was 1,081,000 Kr. Exports of goods of flax, hemp and jute totalled to 13,046 tons against 11,386 respectively.

* * *

Amended Duty on Jute Goods.

Under the amended customs of British North Borneo imports of jute and jute goods are dutiable at a rate of 7½ per cent., British Preferential and 15 per cent. General.

* * *

Raw Jute Exports.

According to the returns received in the Department of Commercial Intelligence and Statistics, the total exports of raw jute from Bengal during August, 1935, amounted to 241,069 bales of 400 lbs. each, of which 234,063 bales were exported from Calcutta and 7,006 bales from Chittagong. The total exports from Bengal in the months of August, 1933 and 1934 were 266,174 and 262,489 bales, the shipments from Calcutta being 263,027 and 248,668 bales respectively.

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COTTON AND COTTON GOODS

COTTON

Calcutta, September 26, 1935.

Sentiment in all cotton markets underwent a startling change during the week under review. Exciting trading was witnessed in Bombay, where feeling became so rampant that operators, in addition to their local purchases, indulged in heavy buying in Liverpool and New York Exchanges. On heavy buying and applying of *teji* options, prices marched steadily upwards, Broach April-May touching as high a rate as Rs. 210. The immediate reason for this hysterical buying of a general nature was the unexpected development of the Italo-Abyssinian affair. The uncompromising attitude of Italy in rejecting the final offers of the League Committee created a grave deadlock heading for a crisis. All other considerations were relegated to the background by the bazar operators. Those exporters, who have been selling last week by way of straddling against Liverpool purchases, appeared as free buyers. Speculators, Japanese interests, Commission Houses and exporters, all joined in the buying campaign. As a consequence, prices flared up and Broach April-May spurted to Rs. 210 at one time on 23rd instant. Later, as the reports from the Continent indicated that there are chances of further negotiations leading eventually to a peaceful settlement, the frenzied buying subsided. The market reacted on selling pressure, Broach April-May receding to Rs. 205 on the 24th. Towards the close, however, a slightly steadier feeling was in evidence and Broach April-May closed at Rs. 207-4.

Oomra December-January moved from Rs. 186-8 to Rs. 189, but declined to Rs. 188-12 at the close. Bengal December-January improved to Rs. 141-12 and closed at the same rate.

The heavy hedge-selling operations of last week continued during the current week also in America. The tense political developments in Europe pointing to an immediate outbreak of war entirely changed the situation. There was a strong general belief that in the event of a war the traffic interruptions in Suez canal would furnish an excellent stimulous to American cotton. Japanese and Continental interests rushed into the market as free buyers. Spot houses and speculators gave free support to the market absorbing all hedge sales. Reports of unfavourable weather and the strength of the dollar also contributed to the upward march of prices. Prices registered a sharp rise, October touching 10.69. Towards the latter part of the week renewed hopes of a peaceful settlement of the Italo-Abyssinian dispute and reports of favourable weather conditions and the resultant improvement in crop prospects imparted an easier tone. On increased hedge selling and less support from buying interests, the market assumed a sagging tendency. October receded at the close to 10.56 and spot rate which rose to 11.00, closed at 10.90.

In tune with the activity in the New York market during the early part of the week, the New Orleans market also put up a fine show, October rising to 10.58 and spot rate to 10.88. Later on, the market evinced a downward trend in sympathy with the weakness in New York and October and spot closed at 10.48 and 10.80 respectively.

An active market was witnessed in Liverpool. Considerable support was forthcoming through buying orders placed by Bombay traders, Continental Houses and speculators, as a result of which prices soared high. October touched 5.98 on Monday. There were heavy hedge-selling and profit-taking operations. The market reacted towards the close on better political situation and reports of favourable weather. October and spot closed at 5.89 and 6.37 respectively.

The Egyptian section ruled strong. There was a great demand for the Egyptian cotton and a rise of 21 to 23 points was recorded in prices. Egyptian Sakel spot improved to 8.52 and October to 8.13, but closed at 8.41 and 7.99.

Weather conditions being unfavourable, the 1935 cotton acreage in Manchuria is estimated to be 30 per cent. lower than the 228,000 acres estimated for 1934.

The 1935 cotton crop in China has been privately estimated at 9,600,000 piculs (1 piculs=133 lbs.) against 11,200,000 piculs during the 1934 season.

Quotations :—

Bombay

Date	Broach (Apl.-May) Rs. As. P.	Bengal (Dec.-Jan.) Rs. As. P.	Oomra (Dec.-Jan.) Rs. A. P.
September 20th	208 0 0	141 12 0	189 0 0
,, 21st	206 8 0	140 12 0	188 0 0
,, 23rd	208 0 0	141 8 0	189 0 0
,, 24th	205 0 0	140 0 0	186 0 0
,, 25th	207 4 0	141 12 0	188 12 0
,, 26th	205 0 0	140 8 0	186 4 0

Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F. Sakellarides. Spot
September 19th	6.41	8.33
,, 20th	6.53	8.42
,, 21st	6.47	8.52
,, 23rd	6.40	8.44
,, 24th	6.37	8.41
,, 25th	6.36	8.39

New York

Date.	Middling Spot.	October.
September 19th	11.00	10.62
,, 20th	10.95	10.57
,, 21st	10.80	10.46
,, 23rd	10.85	10.48
,, 24th	10.90	10.56
,, 25th	10.90	10.51

India

	Bales 1934-35	Bales 1933-34
Stocks in Bombay on Sept. 19	517,355	758,352
Receipts into all ports during the week ended Sept. 14	10,504	15,515
Exports from all ports during the week ended Sept. 14	36,973	30,557
Receipts into all ports from 1st Sept. to Sept. 14	18,056	43,266
Exports from all ports from 1st Sept. to Sept. 14	54,362	56,398

America

	September 20. Bales.
Total in sight (excluding linters)	1,739
Forwarded to American Mills, including Canada and other America, (excluding linters)	510
Export from U. S. Ports	447
Of which to Japan	91
Of which to Great Britain	87
Of which to Germany	69
Forwarded to the World's Mills, (excluding linters)	1,102
Receipts at U. S. Ports	1,057

N. B.—All figures are in thousands.

World

(In thousands of Bales)

	This week Sep. 6 1935.	Last week Aug. 30 1935.	A year ago.
Total Brought into Sight	367	278	289
Since 1st August 1935	1,254	887	921
American Visible Supply	3,426	3,221	5,311
Stocks at Liverpool	475	501	972
,, ,, U. S. A. Ports	1,457	1,301	2,564
,, ,, New York	5	5	57
,, ,, Interior Towns	1,274	1,179	1,218
Forwarded to World's Mills	162	129	154
Since 1st August 1935	949	787	935

Calcutta, September 26, 1935.

A slight improvement in the local piecegoods market has been noticed during the week under review. Since our last report the raw cotton market assumed a firm tone and an advance of more than Rs. 10 was recorded in the price of Broach cotton. This has restored some confidence in the market and a few importers have been able to book satisfactory orders. Dealers are hopeful of an improvement in the demand during the next few weeks with the approach of the Poojah season, as up till now the usual demand has not appeared.

The demand for Indian mill-made goods has been well maintained. A moderate business has been done in greys, light whites, fancies and some seasonal sorts, but most of the sales have not been satisfactory so far as prices are concerned.

In the Lancashire section, there has been improved enquiry for white dhooties, sarries and medium and fine mulls, but once again the price factor proved to be the stumbling block in the way of transacting bulk business. The bulk of the week's transactions was confined to umbrella cloths. The firmness of prices at the other end is attributed to be the cause of restricted business in this section and some concessions to buyers may go a long way in restoring better business.

Bulk orders have been conspicuous by their absence in the Japanese section. The week's transactions were of a retail nature. Miscellaneous sales from stocks resulted in grey shirtings, grey dhooties, white shirtings and printed sarries.

With the advent of a better tone in the raw material market, the yarn market remained very active during the week and bazar values have registered an all-round advance. Demand for coarse and medium yarns has been on a better scale and higher prices have been secured by the manufacturers. Fine counts of carded Egyptian reject variety from 70s. to 100s. for September-October shipment were done in the Lancashire section, but the total quantity would not be more than 20 bales.

In Bombay, the movement in Indian and Japanese cloths has been steadily improving, but English goods have been facing disappointing times. Better prices are realized for Japanese goods, but in indigenous goods sales effected have been in demand, while the off-take in greys has improved. in local goods. More of fancy and bleached goods have been in demand, while the off-take in greys have improved. Forward sales by the mills have been possible in grey shirtings and grey *dhooties*. As regards British goods, merchants have found it difficult to clear a few pieces. Arrivals are declining and forward trade is made more difficult by the approaching war crises. Dealers view the future with much anxiety. Inquiry for Japanese goods have improved. A moderate turnover in white shirtings, white mulls and greys resulted and better prices have been realized. Stocks of piecegoods at the end of August have increased by some 1,986 packages to 38,095 packages. About 19,318 packages have arrived during August, while 17,332 packages have been delivered. Of the arrivals nearly 15,292 packages are from Japan, and only 2,040 packages came from British and Continental ports. The yarn section also showed some improvement in off-take as well as prices. Stocks of yarns at the end of August declined by 311 packaged, amounting 1,848 packages. The arrivals during August totalled up to 4,905 packages, while clearances came up to 5,216 packages. Of the total arrivals 2,862 packages have been from Japan.

* * *

During June, 1935, the cotton mills in Bombay City produced 24,427,000 lbs. of yarn and 20,426,000 lbs. of woven goods compared with 14,622,000 lbs. of yarn and 10,712,000 lbs. of woven goods during June, 1934. The Ahmedabad mills produced during June, 1935, 13,245,000 lbs. of yarn and 12,524,000 lbs. of woven goods, compared with 14,848,000 lbs. of yarn and 15,849,000 lbs. of woven goods during June, 1934.

* * *

In the twelve months, April, 1934, to March, 1935, the mills in India manufactured 1,001,000,000 lbs. of yarn and 737,000,000 lbs. of woven goods, compared with 921,000,000 lbs. of yarn and 646,000,000 lbs. of woven goods during the corresponding period in 1933-34.

BULLION

GOLD

Calcutta, September 26, 1935.

With wide fluctuation in the cross rates, the gold market evinced a better tone in spite of restricted business. The rate for first settlement improved to Rs. 35-1-3 on September 20 in sympathy with the firmness of the Franc and Dollar in terms of Sterling and on the disquieting political situation. Towards the close, the market assumed a quiet tone as fresh support was not forthcoming from buyers. There was, however, no aggressive selling pressure. The increase in the war risk Insurance premium on shipments of gold discouraged fresh business. There was also some increase in the Franc and Dollar cross-rates and prices declined. Ready closed as Rs. 34-14-0, first settlement at Rs. 34-14-6 and second settlement at Rs. 34-15-0.

Stocks at the week-end amounted to 1 lakh tolas and the daily offtake was unchanged at 3,000 tolas. Arrivals from upcountry ranged between 10,000 and 15,000 tolas a day. Shipments of gold per s.s.*Maloja* amounted to 124.66 lakhs. Total imports during the week amounted to 4,37,813 in bar and coin.

The Calcutta market remained quietly steady and, though prices moved up in consonance with the cross rates, there were no active operations in the market. The closing price for bar gold per tola was 34-14-0. The rate for Sovereign was unchanged at Rs. 22-6-0.

The rate for gold in London steadily improved from £7-0-11 to £7-1-6 on Monday, when the Franc rate receded to 74.57 and Dollar rate to 4.91½. The same rate was maintained on the following day in spite of some appreciation in the cross rates. A drop of 5d. was witnesed at the close, the price declining to £7-1-1.

The London-Paris cross rate declined steadily from 74.82 to 74.57 in the course of the week and closed at 4.74. The London-New York cross rate declined from 4.93 3/16 to 4.91 3/16, but closed at 4.92 7/8.

The exports of gold from U. K. during the week ended September 13, 1935, amounted to £2,057,000 of which £1,470,000 came from U.S.A. and £432,000 from the Netherlands. The imports of the metal into U. K. during the same period amounted to £3,489,000, including £1,765,000 from South Africa and £1,413,000 from India.

Quotations :—

Bombay

Date		Ready			First Settlement			Second Settlement		
		Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.
September 20th	...	35	0	9	35	1	3	35	1	9
,, 21st	...	35	0	0	35	0	6	35	0	9
,, 23rd	...	34	15	6	35	0	0	35	0	0
,, 24th	...	35	0	0	35	0	3	35	1	0
,, 25th	...	34	14	0	34	14	6	34	15	0
,, 26th	...	34	15	6	35	0	0	35	0	6

London

Date				Per fine oz.		
				£	s.	d.
September 19th	...	...	...	7	1	0
,, 20th	...	...	...	7	1	4
,, 21st	...	...	...	7	1	5
,, 23rd	...	...	...	7	1	6
,, 24th	...	...	...	7	1	6
,, 25th	...	...	...	7	1	1

India's Imports and Exports of Gold

(In thousand of Rupees)

Import.

During the week ended September 21, 1935		629
Corresponding week of 1934 ...	...	77
Increase (+) or Decrease (–)	...	+552
From 1st April to September 21, 1935		46,63
Corresponding period of 1934	...	21,68
Increase (+) or Decrease (–)	...	+24,95

Export

During the week ended September 21, 1935		75,09
Corresponding period of 1934	...	27,29
Increase (+) or Decrease (–)	...	+47,80
From 1st April to September 21, 1935		19,34,21
Corresponding period of 1934	...	22,80,35
Increase (+) or Decrease (–)	...	–3,46,14

London—Air mail week ending September 11.

The Bank of England gold reserve against notes amounted to £193,354,774 on the 4th September showing no change as compared with the previous Wednesday. During the week the Bank announced the purchase of £47,551 in bar gold.

In the open market offerings have been on a much smaller scale, about £940,000 changing hands at daily fixing during the week. Prices have been fixed on or about dollar parity.

Quotations during the week :—

		Per fine ounce	Equivalent value of Sterling £
September	5th	140s. 7½d.	12s. 0.99d.
,,	6th	140s. 10d.	12s. 0.77d.
,,	7th	141s. 1d.	12s. 0.52d.
,,	9th	141s. 2d.	12s. 0.43d.
,,	10th	140s. 7½d.	12s. 0.99d.
,,	11th	140s. 9½d.	12s. 0.82d.
Average		140s. 10.25d.	12s. 0.75d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 2nd Sept. to mid-day on the 9th September :—

Imports

	£
British South Africa	1,868,737
British India	1,412,667
Australia	103,176
New Zealand	5,254
Tanganyika Territory	4,890
Netherlands	12,262
France	27,823
Switzerland	29,769
Venezuela	21,154
Other countries	9,688
Total	3,495,420

Exports

	£
U. S. A.	708,204
Netherlands	77,261
France	474,707
Switzerland	452,528
British India	12,025
Union of South Africa	11,580
Palestine	11,650
Austria	2,800
Other countries	1,649
Total	1,752,404

The s.s. "Ranchi" which sailed from Bombay on the 7th September carries gold to the value of £330,000 consigned to London. ,

The Transvaal gold output for August 1935 amounted to 929,331 fine ounces as compared with 927,803 fine ounces for July 1935 and 881,861 fine ounces for August 1934.

SILVER

Calcutta, September 26, 1935.

The tense political situation in the Europe imparted some steadiness to the silver market in Bombay. The trading was narrow and, except for some scattered buying by chokseys and covering by shorts, the operations were of a colourless nature. The market was, however, free from any aggressive selling pressure and a steady tone was maintained. The rate for first settlement improved to Rs. 67-3 on September 23. On the following day, on receipt of encouraging advices from London, the market evinced an active tone. A few buying orders pushed up prices, first settlement improving to Rs. 67-13. A steady tone was in evidence at the close when prices stood as follows:—Ready Rs. 67-3 first settlement Rs. 67-5 and second settlement Rs. 67-10.

The Calcutta market was also steady and the rate improved to Rs. 66-10. The closing rate was slightly easier at Rs. 66-8.

In London, price fluctuations were somewhat irregular. The absence of American buying last week was compensated. America appeared as a buyer at every decline. India was both buyer and seller. Speculators and China sold throughout the week.

The spot rate fluctuated in a zig-zag way. Opening at 29 3/16d., the rate improved by ⅛d. on the following day, again receding to the former price on September 23. A rise of ⅛d. was again witnessed on the next day, but at the close the price again declined to 29 3/16d. The forward rate improved from 29¼d. to 29⅜d. and closed at 29 5/16d.

The spot rate for silver in New York was unchanged throughout the week at 65⅜c. per oz.

The London-Shanghai T. T. declined from 1-6¾ to 1-6 9/32 at the close.

The exports of silver from U.K. during the week ended September 13, 1935, amounted to £1,430,000 of which £1,404,000 was shipped to U.S.A. and £20,000 to Iidia. The imports of the metal into U.K. during the same week amounted to £649,000 to which Japan, the Soviet Union, India and Australia contributed respectively £317,000, £105,000, £22,000 and £114,000.

Silver Stock in Shanghai.

Taels	8,090,000	8,090,000	52,610,000
Dollars	296,890,000	297,090,000	346,510,000
Bars	7,980	7,980	7,980

Quotations :—

Bombay

Date		Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
September	20th	67 0 0	67 0 0	67 4 0
,,	21st	66 13 0	67 0 0	67 4 0
,,	23rd	67 0 0	67 2 0	67 6 0
,,	24th	67 11 0	67 13 0	68 1 0
,,	25th	67 3 0	67 5 0	67 10 0
,,	26th	67 2 0	67 4 0	67 9 0

London

Date		Spot	Forward
September	19th	29 3/16d.	29 1/4d.
,,	20th	29 5/16d.	29 3/8d.
,,	21st	29 1/4d.	29 1/4d.
,,	23rd	29 3/16d.	29 3/16d.
,,	24th	...	65⅜c.
,,	25th	...	65⅜c.

New York

Date			
September	19th	...	65⅜c.
,,	20th	...	65⅜c.
,,	21st	...	65⅜c.
,,	23rd	...	65⅜c.
,,	24th	29 5/16d.	29 5/16d.
,,	25th	29 3/16d.	29 3/16d.

London—Air Mail week ending September 11.

The market has been slightly firmer in tone, the Indian Bazaars and China having given support, whilst there has also been some speculative demand for forward delivery ; as America did not press, prices for cash and two months were quoted level for most of the week.

Indian and China have also sold, but the American Government although not always willing to follow upward movements, have made further purchases for prompt delivery.

No important change is looked for in the immediate future but the undertone of the market is good.

The following were the United Kingdom imports and export of silver register from mid-day on the 2nd September to mid-day on the 9th September :—

Imports

	£
British India	22,203
Honking	1,258,600
Austraiia	114,175
Canada	24,045
British Malaya	8,700
British South Africa	7,220
Japan	634,977
Soviet Union	67,300
Poland	17,100
Germany	10,095
Beligium	22,291
France	14,209
French Somaliland	20,429
Egypt	5,765
Netherlands	3,170
Other countries	8,507
Total ...	2,238,786

Exports

	£
U. S. A.	1,403,744
British India	9,588
Sweeden	3,000
France	2,106
Other countries	1,085
Total ...	1,419,523

Quotations during the week:—

	Bar Silver per ounce std. Cash delivery.	Two Months' delivery.
In London		
Sept. 5th ...	29.1/16d.	29d.
„ 6th ...	29.3/16d.	29.3/16d.
„ 7th ...	29.1/4d.	29.1/4d.
„ 9th ...	29.3/16d.	29.3/16d.
„ 10th ...	29.3/16d.	29.3/16d.
„ 11th ...	29.5/16d.	29.5/16d.
Average ...	29.198d.	29.187d.

In New York

	(Per ounce ·999 fine)
Sept. 4th	65.5/8 cents.
„ 5th	65.5/8 „
„ 6th	65.5/8 „
„ 7th	65.5/8 „
„ 9th	65.5/8 „
„ 10th	65.5/8 „

The highest rate of exchange on New York recorded during the period from the 5th September to the 11th September was $4.95. and the lowest $4.92.1/2.

Stocks in Shanghai on the 7th September consisted of about 276,000,000 dollars and 43,000,000 ounces in bar silver, as compared with 276,000,000 dollars and 44,600,000 ounces in bar silver on the 31st August.

India's Imports and Exports of Silver:—

Imports

	(In thousands of Rupees)
During the week ended September 21, 1935	2,11
Corresponding week of 1934	4,33
Increase (+) or Decrease (–) ...	–2,22
From 1st April to September 21, 1935	4,33
Corresponding period of 1934 ...	35,50
Increase (+) or Decrease (–) ..	–31,17

Exports

During the week ended September 21, 1935	3,86
Corresponding week of 1934	13,19
Increase (+) or Decrease (–) ...	–9,33
From 1st April to September 21, 1935	1,87,09
Corresponding period of 1934 ...	1,87,09
Increase (+) or Decrease (–)	+41,18

TEA

CALCUTTA AUCTIONS

Calcutta, Sept. 26, 1935.

The total offerings at the Calcutta Auctions of teas for export on September 23, amounted to 23,300 packages, of which 22,600 packages sold at an average price of 9 annas 5 pies, which is 1¼ annas more than the average price realised during the corresponding sale last year. Quality, although of ordinary description, was about average for the time of the year. Assam quality showed some improvement. There was a strong demand for all kinds. Common and medium sorts recorded an advance of about 3 pies. Useful liquoring Assams were in request and prices for these were 3 to 6 pies dearer. Tippy teas met with strong demand at advancing rates. All descriptions of Fannings were particularly strong at prices 3 to 6 pies higher than last rates.

At the auctions for internal consumption on September 17, the total offerings amounted to 18,000 packages of which 9,800 packages were Dusts, the remainder being leaf and other grades. Except for poorest sorts, which were not well supported, Dust teas met with a strong demand with prices fully firm and occasionally dearer. Other grades met with good competition and last week's rates were fully maintained for all grades. Fannings were in particular request and prices for these registered an advance of 3 pies.

The following are the full particulars of sale No. 16 :—

Teas with Export Rights.

	Leaf	
	1935	1934
	1935	1934
Offered	23,324	16,589
Sold	22,601	16,392
Average	-/9/5	-/82/

Teas for Internal Consumption.

	Dust		Other grades.	
	1935	1934	1935	1934
Offered ...	9,811	10,714	8,242	16,877
Sold ...	9,764	10,611	7,336	16,255
Average ...	-/5/1	-/5/3	-/4/10	-/4/9

The following are the Quotations :—

Teas with Export Rights.

	16th Sept. 1935	17th Sept. 1934
Common Broken Pekoe Souchoug	8 6	7 9
Common Broken Pekoe ...	8 6 to 8 9	8 0
Common Pekoe ...	8 9	8 3 to 8 6

Teas for Internal Consumption.

	17th Sept. 1935	18th Sept. 1934
Common Broken Pekoe Souchong	4 3 to 4 6	4 3
Common Broken Pekoe ...	4 6 to 4 9	4 6
Common Pekoe ...	5 0	4 9 to 5 0

Tea Exports.

Exports from Northern India from 1st April, 1935, to 24th September, 1935.

	Season 1935-36	Season 1934-35	Season 1933-34
Total U. K. ...	103,799,525	112,797,280	102,665,527
Total Outmarkets ...	9,637,731	8,291,438	12,741,246
Total Indian Ports ...	10,292,037	9,853,140	8,805,493
Grand Total ...	123,729,298	130,941,858	124,212,266

LONDON AUCTIONS

The offerings for the week ending September 26, at the London Auctions comprise 48,511 packages of Inlian, 23,563 of Ceylon and 7,704 of Java teas.

Indian Tea.

At the auctions of Indian Tea on September 23, the toal offerings amounted to 26,100 packages. The firm conditions of last week continued and teas of all grades met with strong competition. A farthing to a half-penny per lb. advance was recorded for teas up to 13d. per lb. Medium teas were dearer, while fine teas mostly showing a seasonal decline in quality were about steady. Southern Indian teas shared in the advance.

The following were the lowest prices fetched during the auction :—

Common Pekoe last auction 11d. September 23, auction 10¾d. lb.; Common Broken Pekoe last auction 10½d. September 23, auction 11¼d. lb.; Common Orange Pekoe last auction 10¾d. September 23, auction 11¼d. lb.; Common Broken Orange Pekoe last auction 11d. September 23, auction 11½d. lb.; Common Broken Pekoe Souchong last auction 10¾d. September 23, auction 11d. lb.

The following were the value prices :—

Clean Common Pekoe last auction 10⅞d. September 23, auction 11⅛d. lb.; Clean Common Broken Pekoe last auctoin 11¼d. September 23, auction 11⅜d. lb.; Clean Common Orange Pekoe last auction 11⅛d. September 23, auction 11½d. lb.; Clean Common Broken Orange Pekoe last auction 11½d. September 23, auctiin 11⅜d. lb.; Clean Common Broken Pekoe Souchong last auction 11d. September 23, auction 11d. lb.

Ceylon Tea.

At the Ceylon auctions on September 24, the total offerings amounted to about 23,600 packages. There was an active demand at generally firmer rates.

The following were the lowest prices fetched during the auction :—

Common Pekoe last auction 11¼d. September 24, auction 11⅝d. lb.; Common Broken Pekoe last auction 11½d. September 24, auction 11¾d. lb.; Common Orange Pekoe last auction 11d. September 24, auction 12d. lb.; Common Broken Orange Pekoe last auction 11¾d. September 24, auction 12½d. lb.;

The following were the value prices :—

Clean Common Pekoe last auctoin 11⅝d. September 24, auction 12d. lb.; Clean Common Broken Pekoe last auction 11½d. September 24, auction 12d. lb.; Clean Common Orange Pekoe last auction 11⅞d. September 24, auction 12¼d. lb.; Clean Common Broken Orange Pekoe last auction 12⅛d. September 24, auction 12¾d. lb.

Java & Other Teas.

At the auctions on September 19, 8,000 packages of Java and other teas (including Sumatra) were submitted for sale. As usual there was a good demand Tippy teas were irregular.

The following were the lowest prices fetchel during the auctions :—

Common Pekoe last auction 8¼d., Sept. 19, auction 9¼d. lb.; Common Broken Pekoe last auction 8½d., September 19, auctions 8¾d. lb.; Common Orange Pekoe last auction 8¾d., September 19, auction 9¼d. lb.; Common Broken Orange Pekoe last auction 8¾d., September 19, auction 9d. Common Broken Pekoe Souchong last auction 8¾d., September 19, auction 8¾d. lb.

The follwing were the value prices :—

Clean Common Pekoe last auction 8⅞d., September 19, auction 9¼d. lb.; Clean Common Broken Pekoe last auction 8⅞d., September auction 9d. lb.; Clean Common Orange Pekoe last auction 9½d. September 19, auction 9⅞d. lb.; Clean Common Broken Orange Pekoe last auction 9½d. September 19, auction 9⅞d. lb.; Clean Common Broken Orange Pekoe last auction 9⅛l., September 19, auction 9⅜d. lb.; Clean Common Broken Pekoe Souchong last auction 9d., September 19, auction 9d. lb.

Tea Average.

The following were the average prices of tea in the London market during the week ending September 19, as compared with the previous week :—

	Week Ending Sept. 12 lb.	Week Ending Sept. 19 lb.
Indian Tea (Southern) ...	11.54d.	11.32d.
Ceylon Tea ...	14.06d.	14.54d.
Java Tea	10.50d.	10.77d.
Sumatra Tea ...	9.30d.	9.79d.

TEA EXPORTS

The following figures of tea exports taken from the Calcutta Customs daily entries and received periodically from Chittagong are issued by the Indian Tea Association.

Quantity of tea entered for export to United Kingdom for the first htlf of September 1935.

Calcutta Black 9,806,307 lbs.; Green Nil.

Chittagong Black 5,286,514; Green Nil.

Quality entered during the corresponding periol last year.

Cittagong Black 32,595,455 lbs.; Green Nil. Total 90,742,938. lbs.

Total frm April 1, 1935 to September 15, 1935. 105,119,432 lbs.

SUGAR

Calcutta, Sept. 26.

From quiet but steady conditions during the earlier part of the week, the local sugar market has firmed up towards the close of the week, prices recording a small rise both in Java and Desi sections. Java Refined Ready closed at Rs. 10-8-0 and Steamer at Rs. 10-2-0. Java White Ready and Steamer were quoted at the close from Rs. 9-8-0 to Rs. 9-14-0.

In the Desi section, White sugar (1st Crystal) improved to Rs. 9-5-0 to Rs. 9-10-0, while Brown sugar (2nd Crystal) were quoted from Rs. 9-2-0 to Rs. 9-6-0.

The disturbed foreign political situation gave an impetus to traders in Bombay, where conditions were firm. Owing to fears of supplies being stopped from Europe in the event of a war, there was increased buying in Java on Indian and Far Eastern account. About 35,000 tons of Nivas have been sold at from F 3.75 to F 3.85. Last week's transactions in Bombay amounted to about 4,100 tons.

The Cawnpore market has been firm for old as well as new crop and closed at an advance of 1½ annas. Demand for spots was on a large scale and sellers are reported to be reserved. Stocks of Desi sugars were negligible and Kesar improved to Rs. 14-6-6, while Saraya was quoted at Rs. 13-15.

Arrivals: The s.s. *Karanja* arrived on the 22nd with 2,250 tons and s.s. *Begum* is due on 27th instant with 900 tons.

Stocks in the main ports are :—

(In bags : 10 bags=1 ton.)

	1935		1934	
Calcutat ...	(19th Sept.)	28,124	(19th Sept.)	14,600
Bombay ...	(21st Sept.)	43,000	(19th Sept.)	120,000
Karachi ...	(20th Sept.)	35,500	(21st Sept.)	55,000
Madras ...	(16th Sept.)	11,350	(17th Sept.)	9,300
Rangoon ...	(16th Sept.)	26,120	(17th Sept.)	860

MISCELLANEOUS

WHEAT

Calcutta, September 26, 1935.

The local wheat market developed further firmness during the past week and a further rise in prices was recorded. Encouraged by stong foreign advices and influenced by the tense war situation in the Continent large buying orders were placed in the market. The rate for Punjab and Cawnpore Ready improved Rs. 3-7-0, while September and May Beta spurted up to Rs. 3-9-9 and Rs. 3-7-3 respectively. Owing to the big rise in the Australian quotations, Indian wheat is now placed on an advantageous export parity.

The rice market in Bengal is very strong and this fact, coupled with the increasing demand for flour and its by-products, undoubtedly help the wheat prices to be maintained. In view of the possibility of increased export this year to the European countries, dealers are hopeful of better prices in course of time.

In Bombay, the market witnessed greater activity. Prices for Delhi-Cawnpore September delivery imprved to Rs. 4-6-0 and May to Rs. 4-9-9 owing to war rumours and better advices from Chicago and Liverpool. Though considerable buying orders were placed by local interests during the initial stages, the buying subsided on repots of renewed negotiations for a settlement of the Italo-Abyssinian dispute. Prices for September and May declined to Rs. 4-4-6 and Rs. 4-8-3 respectively at the close.

Firm conditions have been ruling in the Karachi market, prices registering a rise of about Rs. 2 per candy. October contract highest touched Rs. 24-0-6, which was the highest rate since the beginning of February. The danger of immediate war, unfavourable Argentine and Australian crop reports and improved trade demand were mainly responsible for the sharp upward tendency of prices. The absence of outside offerings induced the United Kingdom buyers to turn their attention to Indian wheat. A small business of about 10,000 bags was effected to Hull at 30 shillings Sept.-Oct. shipment. Negotiations for further business are progressing and dealers are hopeful of a good export business shortly. Spot sales last week totalled about 60,000 bags, half of which were purchased by Calcutta merchants. Arrivals from upcountry were on a reduced scale averaging about 3,000 bags per day. Exports from Karachi last week totalled 84,590 bags and stocks have been reduced considerably to about 6¼ lakhs of bags.

The imports and export figures of wheat for the three main British Indian ports, as given in the *Indian Trade*

Journal, from April 1 to September 21, compared with the corresponding period of 1934, are :—

Imports—

	(In tons) 1935 Indian	Foreign	(In tons) 1934 Indian	Foreign
Calcutta	10,619	...	103,968	2,968
Bombay	79,812	...	90,192	...
Karachi	181,324	34	285,660	...

Exports

	1935	1934
Calcutta	9	15
Bombay	591	537
Karachi	223	7,374

As regards the wheat markets outside India, a substantial rise was recorded in Chicago. Heavy buying, stimulated by further reports of poor yield of spring wheat and war rumours, pushed up the prices by nearly 8 cents. The rate for September touched the high level of 99¼ and May 100⅛c. Later however, a reactionary tendency set in and prices suffereed a sharp decline. September closed at 99⅞ and May at 98¼.

The prices for Australian wheat for September delivery registered a substantial increase in London. The rate, after touching 31s. 6d. in midweek, declined to 31s. at the close. The tone of the market was dull at the close and operators were disposed to await further events as regards the peace negotiations in Geneva.

Latest U. S. Wheat Crop Estimate.

The Department of Agriculture issues an estimate for the total wheat crop in the U.S. of 594,615,000 bushels, as compared with the August estimate of 607,678,000. The actual 1934 crop was 496,929,000 bushels.

World wheat crop for 1935, as reported by 41 countries, is stated by the Department to be 3,093,139,000 bushels, an increase of 5 per cent. over 1934.

Quotations :—

Calcutta.	Rs.	A.	P.
Cawnpore Ready	3	6	6
Punjab Ready	3	6	6
September	3	9	0
London			
Australian South	31st		
Chicago (per bashel).			
September	0.96⅞		
December	0.98¼		
May	0.98½		

LINSEED

Calcutta, September, 26, 1935.

The firmness which set in during last week continued in the local market and a further substantial rise in prices was recorded. On receipt of encouraging news from foreign centres, there was frenzied buying and prices flared up. The rate for ready improved to Rs. 5, but closed at Rs. 4-13-0. September and May improved to Rs. 5-2-6 and Rs. 5-4-0 respectively.

Considerable activity was witnessed in Bombay earlier in the week. But there was not much buying support in the market towards the latter part of the week. Prices, however, were well maintained and even a further rise was recorded in sympathy with the strength of Argentine linseed.

Very firm conditions were ruling in the London market where both Calcutta and La Plata linseed jumped up by leaps and bounds. Within the last two weeks a rise of £1-5-0 was recorded both in the La Plata and Calcutta linseed in London. Hectic buying on war fears and reports of very unfavourable crop conditions in Argentine was witnessed in the market. La Plata September closed at £10-12-6 and Calcutta September-October at £12-15-0.

Arrivals and exports of linseed during the week ending September 21, 1935 as compared with the corresponding week of 1934 are :—

Arrivals.

	1935 Tons	1934 Tons
Calcutta, by rail and river	1,088	4,394
Bombay, by rail and sea	2,168	3,045
Karachi, by rail and river	...	...
Vizagapatam, by rail	...	...

Exports.

Calcutta	350	1,913
Bombay	1,454	857
Karachi	...	...
Vizagapatam	...	...

Quotations :—

Calcutta	Rs.	A.	P.
Ready	4	3	0
September	5	2	6
May (1936)	5	4	0
London			
Bambay	13 1/2		
Calcutta	12 15/16		
Saplata	10 13/16		

SHELLAC

Quotations :—

	Rs.	A.	P.
T. N.	25	0	0
S. T. I.	26	8	0
I. T. N.	23	8	0
12%	23	0	0
S. Fine	28	0	0 to 29 0 0
Seedlac	20	8	0
Kui	4	0	0
Sticklac Singapore	16	0	0
Rangoon	16	4	0
Assam	17	8	0

Shipments up to September 23, amounted to 14,915 chests.

Arrivals up to September 22, amounted to 680 tons.

SALT

Quality of Salt.	Ex Ship. Mds.	Rate per % mds.	Ex Govt. Golah. Mds.	Rate per % mds.
Liverpool	...	...	...	...
Humburg Vaca	2,000	52	...	...
,, Fire	13,150	47	...	...
Ras Hafun Fine	...	...	...	...
Hamburg Rock	...	...	450	65
Assab Fine	...	...	...	...
Aden Fine	56,900	Pty. 50	...	...
Aden Solar Fine	...	...	...	...
Indo Aden Fine	22,900	50	...	...
Little Aden Fine	34,700	50	...	...
,, ,, Kurkutch	10,100	52	...	...
Karachi Grax Fine	24,000	47	6,400	Pty. 46
,, ,, Kurkutch	20,000	42	2,000	Pty.
,, Nusservanji Fine	1,350	...	...	...
,, ,, Kurkutch	...	...	1,000	Pty. 42
,, Khursheed Fine	37,200	46	6,316	Pty. 44
,, ,, Kurkutch	...	...	450	Pty. 42
,, Gulabi Kurkutch	...	...	...	...
Okha Crushed	...	...	6,300	Pty. 46
,, Kurkutch	...	...	...	...
Porbundar Nadir Fine	...	...	10,800	44
Navalakhi Fine	...	...	3,200	Pty. 46
Karachi Luxmi Fine	6,900	46	...	...
Bombay Kurkutch	...	...	9,200	43
Tuticorin Kurkutch	...	...	8,000	Pty. 39-8

Market Tendency :—Quiet but Steady.

FLOUR

Quality.	Rate per maund Ex. Mills. Rs.	A.		Rs.	A.
Patent Flour	5	6	to	5	8
Superfine Flour	5	2	to	5	4
Household Flour	4	12	to	4	14
Soojee	5	2	to	5	4
Atta B.	4	12	to	5	0
Atta 2.	4	5	to	4	7
Atta S.	4	6	to	4	8
Atta K.	4	0	to	4	2
Atta 3.	3	6	to	3	8
Pollard	1	13	to	1	14
Bran	1	12	to	1	13

Market Tendency :—Firm.

MADRAS MARKETS.

Madras, September 24, 1935.

PIECEGOODS

The piecegoods market continues dull with only a small amount of retail business passing. Demand for Deepavali has not yet sprung up though a few upcountry buyers have been enquiring in the market. The failure of another big firm during the week has accentuated the tight money conditions and prices are tending to decline under selling pressure from weak holders. The Manchester market is reported to be steady but dealers in Madras are reluctant to do any forward business in view of the prevailing depression. In the Yarn Section, Japanese Yarns are firmer but Indian and English Yarns remain unchanged. There is no improvement in the demand and offtake continues to be poor.

METALS

The market for both Yellow Metal and Copper continues strong and prices have registered a further advance during the week. Yellow Metal sheets, "Dittmann", "English" or "I.C.C." makes, are quoted at Rs. 146 per Candy of 500 lbs. and Copper sheets at Rs. 174 per Candy. Sterling quotations have likewise advanced to £51 per ton for Copper sheets and £43 and £39-5 per ton respectively for "English" and "Dittman" Yellow Metal sheets. Clearances have been satisfactory owing to active demand from upcountry centres and stocks in Madras have been considerably reduced.

HIDES AND SKINS

The local Tanned Cow hide market continues strong and prices are maintained at the high levels established last week. London quotations are now 2d. above the minimum for heavy and medium weights and 1¼d. above the minimum for Lightweights. Demand has broadened and has now extended to all weights and grades. A considerable amount of business has been done with London during the week under review. Replacement costs have gone up further by the continued rise in raw hides values.

Arrivals of Tanned Buffalo hides are free, but owing to active demand from shippers stocks have not accumulated. Prices for heavy-weights are a shade easier, but Light-weights are dearer by 6 pies per lb. There is a good demand from London and buyers have increased their bids. The market for Tanned Buff Calf skins continues firm and prices are steadily held. Supplies of Tanned Cow Calf are plentiful and prices are a little easier. Demand from the Home market is rather slow. In the Tanned Skins section, there is a good enquiry from London for inferior selections of both Goat and Sheep but the better grades are neglected. London quotations of Tanned Sheep are 1d. to 2d. lower than those done at the last public sales but there are no sellers at these limits. There is a brisk demand from Japan for all grades of Tanned Sheep and as a result the local market is steady. The following shipments of hides and skins were made from Madras during the week-ended September 29, 1935:—To the United Kingdom: 2 bales Raw Goat, 66 bales Tanned Buffalo, 947 bales Tanned Cow, 30 bales Tanned Buff Calf, 71 bales Tanned Cow Calf, 399 bales Tanned Goat and 328 bales Tanned Sheep. To U.S.A., 57 bales Tanned Buffalo, 10 bales Tanned Cow Calf and 9 bales Tanned Goat. To Italy: 1 bale Tanned Goat.

GROUNDNUTS

The Groundnut market opened weak on Monday last and prices sagged to £13-7-6 October and November sellers for Coromandel Machined, C.I.F. North Continental ports, pure basis terms. On Tuesday, there was a brisk demand and £13-7-6 was paid for both October and November shipment. On Wednesday, the market was strong in tune with the firm tone of other commodity markets and values rose sharply to £13-12-6 October and November paid. On Thursday, sellers increased their limits to £14 for October and November positions. On Friday, there was a further improvement and sellers were quoting £14-2-6 for October and November shipment. On Saturday, there was a reaction and prices eased to £14 October and November sellers. Shippers' buying limits which stood at the beginning of the week at Rs. 33-4 and Rs. 33-8 for Machined and Rs. 28-4 and Rs. 28-8 for Ordinary, have now improved to Rs. 35-4 for Machined and Rs. 31 for Ordinary, per French Candy of (240 Kilos), ex-coast godowns. At Pollachi, prices have advanced to Rs. 32 for "Rose" variety Machined and Rs. 31 for "Red" variety Machined, per French Candy, ex-sellers' godowns. Dealers are now covering in their sales for September delivery and are not inclined to commit themselves further in forward contracts.

Arrivals of Groundnut Kernels into Madras for the week ended September 21, 1935 amounted to 18,348 bags or 1,445 Tons against 28,632 bags or 2,254 tons in the preceding week and 22-225 bags or 1,750 tons at the corresponding week of last year.

STATISTICAL INFORMATION

POST OFFICE CASH CERTIFICATES

During the month of August Rs. 76,17,000 approximately were realised by the sale of five year post office cash certificates against Rs. 1,12,22,000 in August, 1934, and Rs. 1,16,01,000 in August, 1933.

STOCK OF COTTON IN CONSUMING ESTABLISHMENTS, IN U. S. ON JULY 31.

1931				
1932	...	...	997,000	Bales.
1933	...	...	1,217,000	,,
1934	...	...	1,348,000	,,
1935	...	...	1,228,000	,,
	...	...	789,000	,,

* * *

Consumption of all cottons by mills in Japan during the 1934-35 season (Since 1st August 1934 to 31st July 1935) has been as under with previous comparisons :—

(In Bales of 500 lbs. each average net weight.)

Season.				
1930-31				Bales.
1931-32	...	...	...	2,269,000
1932-33	...	...	...	2,572,000
1933-34	...	...	...	2,709,000
1934-35	...	...	...	3,040,000
	...	...	...	3,380,000

* * *

The Brazilian Ministry of Agriculture estimates the 1935 cotton production in Brazil with previous comparisons as under :—

Season.				Cotton Production. (in Tons.)
1931				
1932	...	...	...	112,800
1933	...	...	...	76,400
1934	...	...	...	151,300
1935	...	...	...	288,000
	...	...	...	370,500

INDIA'S SEA-BORNE TRADE FROM AUGUST

The following is India's foreign Sea-borne Trade in August, 1935: 'The total imports of private merchandise in August, 1935, amounted to Rs. 11,19 lakhs and total exports including re-exports to Rs. 12,04 lakhs. Net exports of private treasure during the month of report were Rs. 7,09 lakhs and total visible balance of trade in merchandise and treasure was Rs. 8,61 lakhs in favour of India. Balance of remittances of funds was 'minus' Rs. 3,25 lakhs.

MADRAS RAW COTTON STATISTICS

The receipts of loose cotton at presses and spinning mills in the Madras Presidency from 1st February, 1935 to 13th September, 1935 amounted to 387,447 bales of 400 lb. lint as against an estimate of 445,600 bales of the total crop of 1934-35. The receipts in the corresponding period of the previous year were 506,372 bales. 237,562 bales mainly of pressed cotton were received at spinning mills and 101,625 bales were exported by sea while 39,242 bales were imported by sea mainly from Karachi and Bombay.

GOLD EXPORT

Bar gold worth Rs. 75,09,401 was shipped to Europe and America by s.s. "Naldera" which sailed this nooon. Total value of gold exported from India since Britain went off the gold standard amounts to Rs. 244,19,51,482.

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PAID-UP CAPITAL	71,21,055
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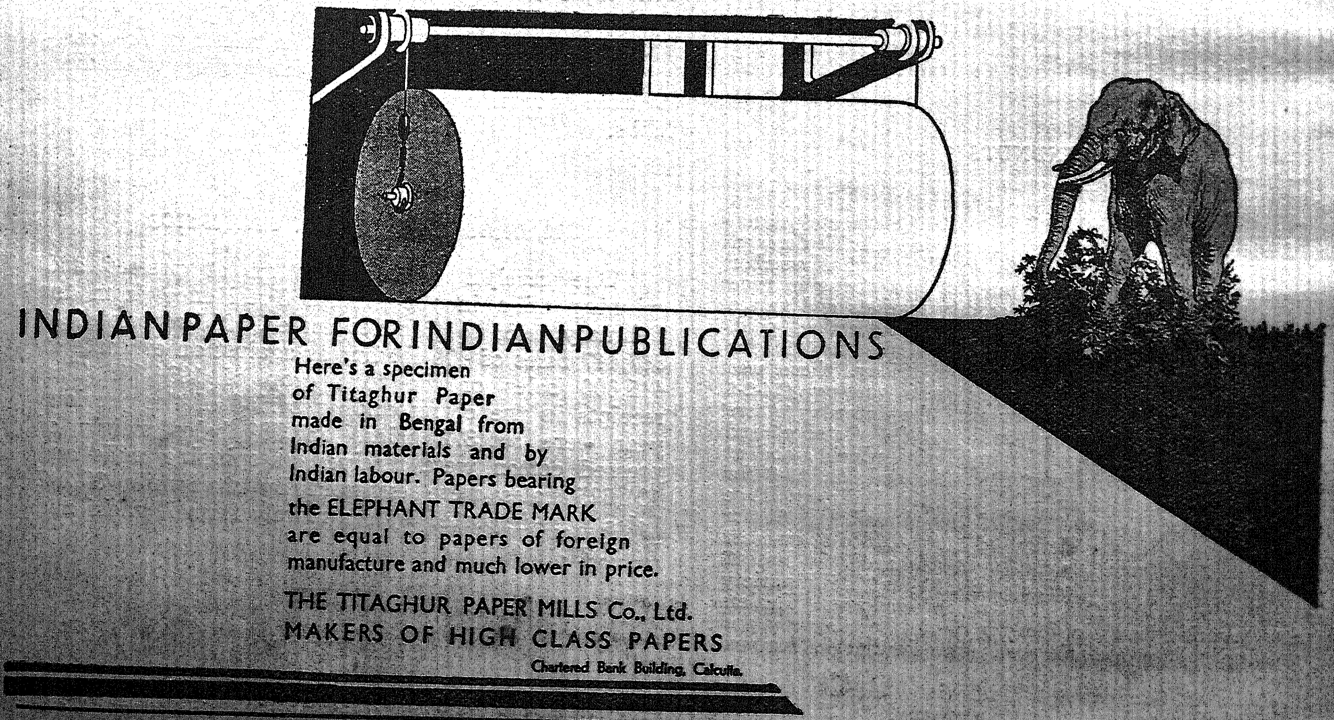

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Indian Finance

Investor's Supplement

Vol. XVI. No. 13 SATURDAY, SEPTEMBER 28, 1935 Price Re. 1

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City of London Real Property Co.
Consolidated Gold Fields of South Africa.
County of London Electric Supply Co. Ltd.
English Sewing Cotton Co.
Gaumont-British Picture Corporation Ltd.
Great Western Railway Co.
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"Shell" Transport & Trading Co.
Michael Nairn & Greenwich.
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South Metropolitan Gas Co.
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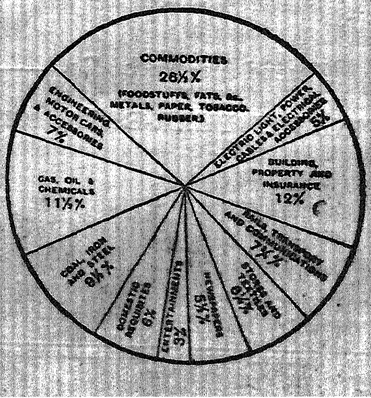

DIVIDENDS DECLARED

Names of Companies.	Amount per share.	For Period.	Payable on or after.
Calcutta Ice Association Ltd.	As. 4	Half-year ended 30-6-35 ...	20th September 1935
Chitavalsah Jute Mills Co., Ltd. (Ord) ...	As. 12	Ditto ...	Ditto
Ditto (Pref) ...	Rs. 3-8	Ditto ...	Ditto
Borrea Coal Co., Ltd. (Ord) ...	As. 4	Ditto ...	Ditto
Ditto (Pref) ...	Rs. 3-4	Ditto ...	Ditto
Burrakur Coal Co., Ltd. (Ord) ...	As. 4	Ditto ...	Ditto
Ditto Pref) ...	Rs. 3-8	Ditto ...	Ditto
Churulia Coal Co., Ltd.	9 3/5 Pies.	Ditto ...	Ditto
Karanpura Development Co., Ltd. (Ord) ...	As. 2	Ditto ...	Ditto
Ditto (Founder's Shares) ...	As. 6	Ditto ...	Ditto
Ondal Coal Co., Ltd. (Pref) ...	Rs. 3-4	Ditto ...	Ditto
Sendra Coal Co., Ltd.	As. 2	Ditto ...	Ditto
Standard Coal Co., Ltd.	Re. 1	Ditto ...	Ditto
Sijua (Jherriah) Electric Supply Co., Ltd. ...	As. 1⅞	Ditto ...	Ditto
Bokaro & Ramgur Ltd.	As. 3 1/5	Ditto ...	Ditto
Burn & Co., Ltd. (Ord) ...	Rs. 7-8	Year ended 30-4-35 ...	24th September 1935
Bengal Flour Mills Co., Ltd.	Rs. 2-8	Half-year ended 30-6-35 ...	25th September 1935
Bengal Paper Mills Co., Ltd. (Ord) ...	Rs. 3-2	Ditto ...	Ditto
Ditto (Pref Rs. 50 paid up) ...	Rs. 1-12	Ditto ...	Ditto
Ditto ("A" Pref Rs. 100 paid pu) ...	Rs. 3-8	Ditto ...	Ditto
Sutna Stone & Lime Co., Ltd.	Rs. 7-8	Ditto ...	Ditto
National Bank of India Ltd.	£1⅛ †	Interim for year ended 31-12-35 ...	26th September 1935
Mercantile Bank of India Ltd. "A" Shares ...	15s. †	Interim for year ended 31-12-35 ...	...
Ditto "B" Shares ...	15s. †	Ditto ...	...
Ditto "C" Shares ...	6s. †	Ditto ...	...
Burma Corporation Ltd.	As. 5 ‡	Final for year ended 30-6-35 ...	28th September 1935 to share-holders registered as on 27-8-35
Kangra Valley Slate Co., Ltd.	Rs. 15	Year ended 30-6-35 ...	1st October 1935
Chartered Bank of India, Australia & China ...	7s. †	Interim for year ended 31-12-35 ...	2nd October 1935

† = Less Income Tax. S = Shillings.

‡ = Shareholders on the London Register will receive 5⅝d. per share at an exchange of 1s.-6d. per Rupee.

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Indian Finance

Investor's Supplement

TATA STEEL COMPANY---AND NEW CAPITAL

The Bombay market-place has been humming with all kinds of rumours about an impending issue of new shares by the Tata Iron and Steel Company.

It was these rumours which were quickly availed of by bears to hammer down prices of Tata Steel Ordinaries and Deferreds. Mr. K. R. P. Shroff, the President of the Stock Exchange, has declared that, from a scrutiny of the books of brokers, heavy sales by bears are clearly proved.

What is the real truth about this report of new capital issue by the Tata Steel Company ? The Chairman of the Company was, naturally enough, bombarded with anxious queries. And it is as well that he has issued an authoritative statement which reads as under:—

> "It is already known that the Company is conducting negotiations for the establishment, in conjunction with other interests, of a new steel works in India. If the negotiations lead to definite results, the steel company will have to provide its share of the finance required for the new undertaking.

MARKETS DULLY QUIET

(By Special Cable)

(By R. Gordon Cummings)

London, September 26.

Markets are dull and quiet awaiting political developments.

We advice buying Rubbers and Teas.

> "This finance will, however, not be required for nearly a year from now and the expenditure will be spread over a fairly long period. It will be realized that it is not practicable to settle the method of raising the finance so far ahead of the time when the money will be needed.
>
> "When and if the need for raising additional finance arises, the Board will naturally be guided by the best interests of the shareholders and will select the method which will be considered most favourable in the circumstances then existing.
>
> "The Board wishes to point out that the finance could not be provided by the issue of new capital except by a special resolution requiring a 75 per cent. majority of the total voting power of the shareholders.
>
> "There can, therefore, be no question at any time of the Board's taking action in this way which would not command the assent of the shareholders."

The above statement provokes a few questions:—

1. Will the negotiations for the establishment of a new steel works end in success ?
2. If so, what will be the total outlay ?
3. Of such outlay, what is the share to be contributed by the Tata Steel Company ?
4. In the course of how many years, will the Tata's contribution have to be paid ?
5. Will the amount to be paid by the Tatas be such as can be raised by the Tata Steel Company as additional debentures or in the form of shares in the new company for shareholders of the Tata Steel Company on any agreed proportion ?

So far as question 1 is concerned, we are not so sure that the negotiations will meet with success. There are far too many hurdles to be cleared. The desire of each concern to maintain its entity is a point which will be presenting many a delicate problem.

As for question 2, the capital needs of the new plant will be far less than that involved in the Tata Steel Works. The Tata Steel Company had to pay dearly for mistakes, errors of judgment, purchases in the dearest market etc. The new Company will start with the rich advantage of the experience of mistakes made by the Tatas.

Now to question 3. As the total outlay will be comparatively smaller and as the other interests will like to maintain a good stake for themselves, the share of Tatas' contribution may not exceed, say, Rs. 3 crores.

Question 4 is simple. This sum of Rs. 3 crores will be needed in, say, three years. A crore a year is well within the capacity of the Tata Company out of accumulating surplus assets.

This brings us to question 5. Even if the accumulating surplus assets are not fully adequate, the balance could be met by the issue of additional debentures, especially as the Company has, in recent years, been buying up debentures and reducing this liability. Debentures for the requisite amount could be easily raised and at rates of interest which are distinctly favourable.

There are also other methods by which the additional funds could be found without in any way affecting the interests of the holders of ordinary and deferred shares.

MARKETS FIRM

(By Special Cable)

New York, September 26.

Markets closed firm.

Above all, it should not be forgotten that the Tatas, by co-operating in the forming of a new Steel Company, will be making sure that the entire market for the products manufactured or to be manufactured by the Tatas is in the hands of themselves and the new Company.

The new Company is at all thought of because it would strengthen the position of the existing company.

Are the Tatas so purblind that they would deliberately enter into a scheme which weakens the parent Company ?

The question needs no answer. By the new plans, if they materialise—howsoever they materialise—the Tata Steel Company will, if anything, have a future distinctly brighter than is the case in present

Worth-While Investments:

INDIA

SUGAR FACTORY CUM DISTILLERIES

CAREW & COMPANY, LIMITED.

(By "Watch-dog")

Amongst sugar concerns, Carew & Company is specially fortunate in that it is not essentially a sugar manufacturing company. The Company owns a cane sugar factory and a distillery at Rosa, and distilleries at Asansol and Katni. The sugar factory is capable of crushing 600 tons per day and the distilleries turn out all kinds of potable liquor and industrial spirit, specialising in the manufacturing of Rosa Rum of which the company carries a large matured stock. Even with the payment of excise duty on the whole production of sugar, profits for the year ended June 1935 are greater than the year previous and at very nearly the level of 1933 which was the highest during the past ten years.

The excellent record of the company will be evident from the table given below. Profits have been steadily increasing and there has been steady increase in provision for depreciation and allocation to funds.

Year ended	Profit	Depreciation	Allocation to fund	Carry Forward	Dividend % p. annum
	Rs.	Rs.	Rs.	Rs.	Rs.
1925 ...	1,93,403	73,959	30,000	14,708	10
1926 ...	2,83,455	76,881	30,000	31,282	10
1927 ...	2,88,421	74,472	50,000	35,231	10
1928 ...	3,01,374	81,369	40,000	15,236	12½
1929 ...	2,87,368	81,121	40,000	21,483	10
1930 ...	2,88,305	79,560	40,000	30,228	10
1931 ...	2,28,823	78,455	...	20,596	10
1932 ...	2,94,789	75,320	30,000	10,065	12½
1933 ...	3,73,920	75,605	50,000	18,380	15
1934* ...	4,11,049	98,028	55,000	36,401	12
1935 ...	3,47,425	94,836	70,000	18,991	12½

*Accounts shown for 15 months.

The capital, authorised issued, and subscribed is Rs. 16 lakhs in 1,60,000 shares of Rs. 10 each fully paid up.

In July 1928, the company's shares, which were originally of 100 each, were sub-divided into 10 shares of Rs. 10 each.

The General Reserve is Rs. 6,10,000. Bad and doubtful debts are fully provided for and the reserve for taxation is Rs. 35,781.

Sundry liabilities are Rs. 8,17,204.

On the assets side, the net block amounts to Rs. 15,03,408 which is less than the total paid up capital.

Stores and materials amount to Rs. 2,76,371. Stock-in-trade is valued at Rs. 8,29,632.

Outstandings are Rs. 4,48,536. Debts considered doubtful of Rs. 7,183 are fully provided for. Advances are Rs. 2,23,623 and deposits Rs. 12,703.

Sundry investments are Rs. 1,887. Remittance in transit is Rs. 11,248 and cash and other balances are Rs. 45,293.

The total liquid assets are Rs. 18,56,478.

The profits for the year ended June 1935 are Rs. 3,47,425 against Rs. 4,11,049 for the previous fifteen months and Rs. 3,73,920 for the year ending March 1933. The year-end was changed to June from March in 1934. The profits compare favourably with the profits of 1933 which are the highest during the past ten years. The profits would have been higher but for the low price of sugar and the excise duty levied on the whole production of sugar.

The amount set aside for depreciation and allocation to funds are the highest during the past ten years. The former amount is Rs. 94,836 and the latter Rs. 70,000. In 1932, when profits were even at a lower level of Rs. 2,94,789, a dividend of 12½ per cent., which has been declared this year, was given. The depreciation then was only Rs. 75,320 and allocation to funds Rs. 30,000. The directors are pursuing a conservative policy and the dividend has been raised only by ½ per cent. on the 12 per cent. of the previous year. We can look forward to better conditions next year.

At around the price of Rs. 21-4, the yield is 5.9 per cent tax-free. This is a satisfactory yield and the stock is fully worth the current price.

INVESTMENT BREVITIES

The Tata Oil Mills Company reports reduced earnings for the year ended March, 1935. The profits are Rs. 4,584 against Rs. 17,258, which with the amount carried forward last year totals Rs. 13,412. There has been no depreciation this year as against Rs. 25,000 last year.

* * *

For the half-year ended June, 1935 of the Bengal Nagpur Cotton Mills the profit on revenue account is Rs. 25,131 against Rs. 55,698 the previous half-year. Rs. 19,924 as against Rs. 22,895 has been set aside to depreciation. No dividend has been declared as against 5 per cent. the previous half-year. The carry forward is Rs. 10,879 against Rs. 22,698.

* * *

The position of the Ratibaty Collieries has in no way improved. The trading loss for the half-year ended is Rs. 10,186 against Rs. 4,420. After providing for all charges and writing off Rs. 2,700 to depreciation fund as against the same last half-year the debit balance carried forward is higher at Rs. 1,72,789 against Rs. 1,29,883.

* * *

In the case of Samla Collieries the loss on trading is Rs. 25,064 against Rs. 33,706 for the half-year ended June, 1935 and after allowing for all charges and writing off Rs. 50,000 as against the same last year to depreciation the debit balance carried forward is higher at Rs. 4,88,458 against Rs. 4,04,529.

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R & W HAWTHORN LESLIE & CO., LTD.

By R. Gordon Cummings

In view of the improving tendency in the shipbuilding industry and the possibility of the British Government spending more and more on armaments should the suggested "Defence Loan" be floated, it should be worth while examining the position of one of the leading shipbuilding companies.

This company, which was registered as far back as 1886, carries on a well managed business of engineers and shipbuilders at Newcastle-upon-Tyne. The authorised capital is £1,250,000, and up to 1932, when 10s. per share was returned in cash, the issued amount was £716,550 in £1 ordinary shares. Owing to the capital repayment the issued and paid up amount is now £358,275 in 10s. ordinary shares. In May last it was decided to repay at 110 per cent. the £104,372 5 per cent. first mortgage debenture stock, thus freeing the company of loan indebtedness.

Not unnaturally earning power has suffered from the depression which has swept over the shipping industry in recent years. Considering, however, the terrible time through which many similar concerns have gone, the profit record of the last few years is remarkably good. Results for the past seven years ended June 30th, 1935, together with the appropriations are appended:—

		Net Profit.	Ordinary Earned.	Paid.
		£	%	%
1929	...	26,617	3.7	3½
1930	...	36,802	5.1	5
1931	...	35,398	4.9	5
1932	...	14,428	4.0	6
1933	...	*L1,193	...	†2½
1934	...	16,157	4.5	4½
1935	...	23,194	6.8	5

* After crediting an undisclosed amount from contracts reserve.

L. Loss.

† Tax free. Paid out of capital gains account.

As will be seen a loss was reported in only one year, but in view of the undisclosed transfer from reserve, it is impossible to state the full extent of this loss. In the case of the 1935 profits, £278 was transferred to reserve, in order, as explained later, to bring this up to £425,000.

Owing to the conservative policy followed for many years, an exceptionally strong financial position has been built up. Figures, after making adjustments for final appropriations, are given below, covering the two years ended June, 30th 1935:—

		1935	1934
		£	£
Assets—			
Property, etc.	...	666,860	640,372
Patents	...	408	454
Liquid assets	...	491,159	565,189
Total	...	1,158,427	1,206,015
Liabilities.			
Capital—Issued	...	358,275	358,275
Debentures	...	...	104,372
Creditors, etc.	...	260,201	199,197
Reserves	...	525,000	534,222
P. & L. a/c.	...	14,951	9,949
Total	...	1,158,427	1,206,015

Following the above mentioned repayment of the 5 per cent. debentures, it was decided at June 30th last to transfer the net balance of £44,722 standing to the credit of leasehold sinking fund to general reserve, which, by adding £278 from trading profits, was brought up to £425,000. In addition there is a plant extensions reserve of £100,000, thus making the above total of £525,000. In passing it is worth mentioning that the leasehold sinking fund was specifically built up as additional security for the debentures and that the balance transferred to general reserve was after writing off therefrom £10,437 premiums on redemption of the debentures.

The fall in liquid assets and the increase in creditors during the past 12 months can be traced to the extensions to fixed assets and the provision of £114,809 for repayment of the debenture stock. Despite these payments the position is still such that there is a surplus of £231,000.

At their current price of 19s. 3d. the yield on the 10s. ordinary shares is the very small one of 2½ per cent. On the face of things the present price is not justified, but when the full position is thoroughly examined it will be found that the ordinary shares are actually cheap. Disclosed reserves and the profit and loss balance now amount to about £540,000, in addition to which there was investment appreciation of £73,479 at June 30th, 1935, making a total of £613,479 surplus available on the ordinary capital. This makes the break up value of the 10s. ordinary shares 27s. each, a figure well above the market price. Purchasers of the shares must, however, be prepared to see temporary fluctuations before obtaining substantial capital appreciation.

BRITISH COMPANIES IN INDIA

By R. Gordon Cummings

One of the outstanding features in the oil market has been a sharp rise of several shillings in Attock Oil shares, fair amount of buying being attracted by receipt of cabled news that a good showing of heavy oil had been struck at a depth of 7,448 feet in the Dhulian test well. It remains to be seen, however, whether this strike will prove oil in payable quantities. It is worth recalling that a sum of £200,000 has been guaranteed by Burmah Oil to enable Attock Oil to carry out deep drilling tests.

Barsi Light Railway Dividend.

In respect of the year ended March 31st last a final dividend of 3 per cent. making, with the interim of 2 per cent. a total of 5 per cent. is to be paid on the £730,320 ordinary stock. In March last the interim dividend was reduced by ½ per cent. As the final payment is also ½ per cent. below that of a year ago, the total reduction in the year's dividend is 1 per cent.

Eastern Bank Interim.

As for the previous four years, the interim dividend on the issued capital is to be maintained at 3 per cent. Last year the interim was followed by a final of 3 per cent. and a special 3 per cent. bonus, making 9 per cent. in all. The issued capital is £2,000,000 in £10 shares, but as only £5 is called up, the paid up amount of capital is £1,000,000. The bank has branches in Bombay, Calcutta, and other Indian towns, and also in certain other far Eastern countries.

Central Provinces Share Issue.

Shareholders of *Central Provinces Manganese Ore Company* are, I understand, shortly to be offered 100,000 10s. ordinary shares at 20s. each, in the proportion of one new share for every ten now held. The purpose of the issue is to provide funds for erecting an 18-miles long ropeway to the Ukwa mine, which it is now proposed to develop. The share premium of £50,000 arising from this issue will be usd to write off the cost estimated at £50,000.

THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Friday, Sept. 27, 1935.

The rooms of the Calcutta Stock Exchange remain closed to-day on account of Mahalaya, the fore-runner of Puja Holidays, beginning on Oct. 3. A holiday feeling was too apparent at the counters, and the volume of business transacted in every section was comparatively small.

The Abyssinian crisis continues to be as uncertain as it has been in the past weeks, and news contradictory to each other are being telegraphed day by day. This, coupled with London market advices has kept the Government Securities very erratic, and 3½% Paper was fluctuating between Rs. 88-4 and Rs. 89-11.

The Jute shares were fairly steady due to better commodity market. With regard to the Jute Mills crisis, it is reported that a meeting of the Association will be held on the 30th instant, when the necessary six months' notice to terminate the agreement will be issued. It is also reported that the Sub-Committee appointed by the Stock Exchange Association has decided to submit a Memorial to His Excellency the Governor of Bengal praying for his intervention in the matter.

No change was noticed in other sections. Call money was over plentiful throughout the week under review. Reserve Bank rate was 3½ per cent.

Government Securities.—The market here followed the tendency of the London market, and as better advices were received, the rates steadily improved. 3½ per cent. G. P. Notes were fluctuating most. They opened quiet on Monday at Rs. 88/4, but firmed up as the session progressed, and after having touched Rs. 9/11 on Thursday, closed at Rs. 89/9. Short and medium dated Loans were also very steady, but owing to scarcity of sellers very little business was done. Long dated Loans had also buyers, but here again due to hesitancy of sellers a small business passed. 3% New Loan was very steady at Rs. 97/4, but no transaction was reported on Thursday up to the closing time, although there were buyers. 3 per cent. Loan 1941 at Rs. 102/3, 3½ per cent. Loan 1947-50 at Rs. 102/15, 4 per cent. Loan 1943 at Rs. 107/3, 4 per cent. Loan 1960-70 at Rs. 105/6, 5 per cent. Loan 1945-55 at Rs. 116/7 and 5 per cent. Loan 1940-43 at Rs. 109/6 were the principal closing figures.

Debentures.—As usual, buyers were there for Port Trust and Municipal Debentures, but with very little in offering. 4 per cent. Port Trusts 1907-37 were dealt in at Rs. 101/12 and 6¼ per cent. 1931/50-60 Calcutta Municipals at Rs. 125/2 and these were the only transactions reported this week. Amongst others, small lots of Darjeeling Himalayan Railways Extension at Rs. 100 and Chowringhee Properties at Rs. 100/8 were done. 6¾ per cent. Rohtas Sugars also changed hands at Rs. 100/8 and Rs. 101. There were sellers of Gohpur Tea Debentures at Rs. 99 and Loobah Tea Debentures at Rs. 100, but with nothing offering.

Preference shares.—Sellers being scarce, especially in Jute Mills issues, very little business was recorded in this section, althouglh there were interested buyers. The transactions reported were Howrah "A" Preferences at Rs. 133 (small lot), Hukumchands at Rs. 109 Northbrooks at 145 and Anglo-Indias at Rs. 150/8. Amongst others Bengal Telephones closed at Rs. 14/2, Spencer & Co. (A) at Rs. 10/4, B. I. C. at Rs. 142 and Elgin Mills at Rs. 140.

Other Investment Stocks.—Bank shares like last week, were rather irregular, Reserve Banks faring worst. Imperial Bank Fully paids closed at Rs. 1460 and Contributories at Rs. 359. Reserve Banks after having dropped down to round about Rs. 117 in mid-week, steadied up to Rs. 120 on Wednesday, but there was again another decline on Thursday, and after touching Rs. 118/4, closed firm at Rs. 119/8. The transactions reported in Railway shares included small lots of Howrah Amtas at Rs. 101, Arrah Sasarams at Rs. 56, and Bukhtiarpur Bihars at Rs. 64. More interest was evinced by buyers, but with scrips in very short supply business could not be done. In River transit Companies a small lot of Port Shippings changed hands at Rs. 16, Calcutta Landing and Shipping at Rs. 13/14 and I. G. N. at Rs. 98. In Insurance Companies, Hindusthan Co-operatives again changed hands at Rs. 27, and there are still some buyers for same round about this rate. A small lot of Mahabir Insurance were dealt in at Rs. 2/2, and Tritons were crossed at Rs. 220.

Cottons.—Although slightly more interest was evident in this section no particular change was noticeable. Bengal Nagpurs were done at Rs. 14/4, Kesorams at Rs. 3/9 and New Victorias at Rs. 1/5.

Coals.—The improved conditions reported last week continued, and interest was shown in this section, although the business resulting was small. A good demand was noticed for Western and New Manbhums, while Talchers had buyers round about Re. 1. Burrakurs were marked at Rs. 11/8, Bokaro and Ramgurs were dealt in at Rs. 11/8, Burra Dhemos at Rs. 2/8 and South Karampuras at Rs. 3/10. Equitables had buyers round about Rs. 34, with no business resulting at that rate. Of the smaller shares, Searsoles were wanted at Rs. 1/5 and Ghusick Muslias at Rs. 1/14.

Jutes.—Since Hessians were steady and very big orders have been received from America, jute shares continued to be steady during the earlier part of the session, but at the close the market was reported to be quiet and easier, with the result that the prices of the shares sagged. Howrahs were fluctuating between Rs. 46/2 and Rs. 47/12 (a small lot having been transacted at the latter rate), and closed at Rs. 46/9. Kamarhattys having risen to Rs. 475 on Wednesday closed at Rs. 464, Clives rose to Rs. 25/8 on Tuesday, but closed at Rs. 25, Nationals had buyers at Rs. 22 on Wednesday, and closed at Rs. 21/4. Anglo-Indias were marked at Rs. 382, Cheviots at Rs. 182, Fort Glosters at Rs. 468 and Fort Williams at Rs. 268/8. Sellers having become cautious, no impression was created due to the Indian Jute Mills Association's failure to bring in the non-member mills to terms, and it is anticipated that if the Hessian market continues to be steady, the rates in jute shares will remain firm.

Electricals.—This section was featureless. Bengal Telephones changed hands at Rs. 18/12. Benares Electrics at Rs. 14/4, Bhagalpur Electrics at Rs. 8, and Patna Electrics at Rs. 17/4 were among the transactions. There were sellers for Shahjahanpur, Cuttack, Mozufferpore, Mirzapur and Upper Jumna Electric shares, but buyers were not interested.

Engineerings.—Bengal Irons and and Indian Irons were still going strong, the former closing at Rs. 3/14 and the latter after fluctuating between Rs. 8/1 and Rs. 8/8 closing at Rs. 8/6. A solitary deal in Tata Iron and Steel ordinaries was recorded after a long time at Rs. 134. Indian Standard Wagons closed at Rs. 47, and Arthur Butlers at Rs. 10.

Sugars.—Buyers were predominant in this section, but with few sellers to respond. A small lot in Bulands changed hands at Rs. 11, and Cawnpores at Rs. 31-12. Samastipurs were marked at Rs. 8/6, Balrampurs at Rs. 16/14 and South Behars at Rs. 13/8.

Miscellaneous.—Paper Mills shares were continuing steady, Bengals were wanted round about Rs. 97, Titaghur ordinaries at Rs. 22 and Deferreds at Rs. 9/4. A special term transaction in India Paper Pulps was recorded at Rs. 164. Of the others, Burma Corporations as a result of London support hardened up to

Rs. 6-12 and Indian Wood Products were marked at Rs. 18/8. B. I C. ordy. closed at Rs. 3/6, Indian Cables changed hands at Rs. 4/12 and Indian Rubber Mfg. at Rs. 14/8.

Teas.—Prices were well-maintained and a fair inquiry continued due to excellent commodity sales both in Calcutta and in London. Dufflaghurs improved to Rs. 12, East Indias recorded Rs. 9/14, Bishnuaths Rs 25/12, Batelis Rs. 4/14, Kodalas Rs. 161 and Tezpurs Rs. 9.

Rubbers.—After continued dullness for a long time a slight improvement was reported from the Straits due apparently to the announcement of a further cut of 5 per cent. in export quotas as from 1st October. Kluangs ($1.00 paid up) were dealt in at Rs. 1/10, Jimahs at $1.55 and Kedahs at $2.20.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From our Correspondent)

Thursday evening.

Money Market.—Money was easy with inter-bank call at ¼ per cent.

Exchange.—The exchange market was quietly steady with banks selling T.T. at 1s. 6 7/64d. upto November ; 1s. 6 1/8d. December/March 1936 ; 1s. 6 3/32d. April onwards.

Securities.—In sympathy with the sterling advices, securities firmed up. 3½ per cent. Paper improved from Rs. 88-4 to Rs. 89-12 at close. Medium-dated and short-dated securities were in good demand. 1951/54 Loan was quoted at Rs. 97-2 ; 1960/70 at Rs. 105/3 ; 1955/60 at Rs. 113-12 ; 1947/50 at Rs. 102-15 ; 1945/55 at Rs. 116-4 ; 1943 at Rs. 107-3 ; 1941 at Rs. 102 ; 1940/43 at Rs. 109-7 ; 1939/44 at Rs. 108-6 ; 1938/40 at Rs. 108-8 and 6½ per cent. Bombay Development at Rs. 100-10.

Shares.—The Directors of the Bombay Stock Exchange have stopped forward dealings until further notice ; but some shares listed on forward have been transferred to cash section.

Textiles.—This section was steady. Gokaks improved from Rs. 160 to Rs. 163-12 ; Colaba was quoting at Rs. 117/8 ; Indian Bleaching at Rs. 98-12 ; Indore Malwa at Rs. 67/8 ; Lakshmi at Rs. 612-8 ; New Great at Rs. 117-8 ; Simplex at Rs. 66-4 ; and Vishnu at Rs. 1,262-8.

Hydro-Electrics.—Tata Hydros were quoted at Rs. 162-8.

Cements.—This section was firm. Katni Deferreds improved from Rs. 1,900 to Rs. 1,965. Okhas were quoted at Rs. 261-4; Uniteds at Rs. 121 and Gwaliors at Rs. 113-12.

Miscellaneous.—On reports of higher dividend, Bombay steams changed hands at Rs. 305-10. Premier constructions were steady at Rs. 75-8. Bombay Telephones were better at Rs. 103-8 and Bombay Trams at Rs. 144/6. Bombay Petrols were quoting at Rs. 2/15 ; Scindias at Rs. 11, Shivrajpurs at Rs. 29-8 ; Alcocks at Rs. 160 and Ahmedabad Electrics at Rs. 147-8.

Banks and Insurance.—This section improved towards the close. Imperial fully paids were quoting at Rs. 1,470, partly paids at Rs. 363-12 ; Barodas at Rs. 97, Central Banks at Rs. 32-14 ; Bank of Indias at Rs. 120; Reserve Banks at Rs. 118-8 and Unions at Rs. 5-5. In the insurance section, Orientals were quoted at Rs. 4,200 and New Indias at Rs. 38-4 and Vulcans at Rs. 6-14.

MADRAS STOCK EXCHANGE

(*By Wire*)

(From Our Correspondent)

Thursday Evening.

Conditions have not been very different from last week and more or less the same level of prices has been maintained. The political developments on the continent have not in any way affected the situation.

In the giltedged section, 3½ per cent. Paper was fluctuating at about the same level. 3½ per cent. 1947/50 was quoted at Rs. 102-14-6, 4 per cent. 1960/70 at Rs. 105/2, 5 per cent. 1945/55 at Rs. 115-13 and 5½ per cent. 1938/40 at Rs. 108-6.

Textiles.—This section was steady and a slight improvement was noticeable. Buckingham and Carnatics were quoted at Rs. 205, Vasanta Mills at Rs. 109, Kaleeswarars at Rs. 277½ and Cambodias at Rs. 13-2.

Banks.—These shares were rather a shade lower. The fall in Reserve Bank shares was marked and they were at one time quoted as low as Rs. 177. Imperial Bank contributories were quoted at Rs. 357, Indian Banks and Indo-Commercial Banks at Rs. 26-12, State Aided Banks at Rs. 11-12 and Travancore Nationals at Rs. 55.

Plantations.—Some enquiry was noticeable for teas and rubbers were unaffected by reports of increased restriction. Tropical plantations were quoted at Rs. 9-4. Cochin Malabars at Rs. 2, Highland Produce at Rs. 16-8 and Malankaras at Rs. 40.

Public Utilities.—Among electricals, West Coast Electrics were done at par, Karaikal Electrics at Rs. 41, Madras Telephones at Rs. 20-4 and Vellore Electrics at Rs. 14-12.

Among others, Coimbatore Cements were quoted at Rs. 188, Spencers ordinaries at Rs. 8-12 and 'A' preferences at Rs. 10-8.

NEW YORK STOCK EXCHANGE

The market closed firm. Motors and Coppers were higher.

	$
American Telephone	138
United States Steel	45½
Anaconda	20¾
General Motors	45¼
National Distillers	30
International Nickel	30
National City Bank	28
Chase Bank	29¼
Sun Life of Canada	395

LONDON STOCK EXCHANGE

There have been slightly improved conditions on the Stock Exchange. Giltedge which were not subject to much selling pressure were slightly higher than last week's levels. 3½ per cent. Indian Stock 1931 was quoted at 93½, 4½ per cent. 1955 at 111, 4½ per cent. 1958/68 at 114½ and Consols at 83¼, 3½ per cent. Conversion at 103¼, War Loan at 103⅞ and Victory Bonds at 112¼.

Among other sections, Rubbers were strong and Teas were irregular. Oils were steady with the exception of Shell Transport and Royal Dutch which were quoted lower. Minings were firm and active. Industrials were featureless.

THE MANGALORE ELECTRIC SUPPLY CO., LD.

NOTICE

The Fourth Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Wednesday the 2nd day of October, 1935, at 3 P.M. for the purpose of receiving and passing the Directors' Report and the audited Accounts for the year ended 31st March, 1935, and transacting such other business as may be brought forward.

The Share Transfer Books of the Company will be closed from 26th September, 1935 to 2nd October, 1935, both days inclusive.

OCTAVIUS STEEL & CO., LTD.

Managing Agents.

Calcutta, 21st Sept. 1935.

STOCK MARKETS SWAYED BY POLITICAL DEVELOPMENTS

NEW ISSUE MARKET RE-OPENS

By R. Gordon Cummings

By Air Mail

Special for "INDIAN FINANCE"

London, Sept. 16, 1935.

With the Italo-Abyssinian dispute still in a state of flux, it is not to be wondered at that Stock Markets have swayed to every minor change in the political outlook. Earlier in the week there were signs of definite recovery but adverse news from Italy on Saturday led to a fairly general setback this morning.

There is still little business about and with bargain hunters holding off until the last possible minute there is not much in the way of support. Only a small amount of selling pressure consequently leads to a disproportionate marking down in prices.

Following a sharp recovery in giltedged stocks the vulnerability of this market was tested again this morning. The result was a fall of anything up to one point in prices, 2½ *per cent. Consols* closing at 82¾, compared with 83¾, 3½ *per cent. Conversion* at 104, against 104¾, *War Loan* at 104⅜, compared with 105⅛, and 3 *per cent. Local Loans* at 93, as against 93⅞. *India Stocks* have declined in sympathy, the 3½ per cent. being 93, the 2½ per cent. 70½, and the new 3 per cent. ¾ discount.

Prices of Foreign bonds, more particularly those of European countries, have been comparatively quiet. The outstanding feature has been a further steady rise in *Brazilian* loans. *German* and *Hungarian* stocks close firm, but French bonds are weaker.

Sentiment in the *Home Railway* market has again been swayed by the latest weekly traffic figures, which were considered disappointing. Rather from lack of support than from any selling pressure, prices of the leading stocks finish lower, *Great Western* being 47½, *London Midland and Scottish* 18⅛, *Southern* deferred 18½ and *London and North Eastern* 2nd preference 20½. The tone in Foreign Rails has been reasonably good, but business has been so small that quotations have hardly been tested.

Comparatively speaking, the Iron, Steel, and Electrical Manufacturing groups have been the most active. Closing quotations are mixed but generally speaking the undertone is firm. *John Brown* are 17s. 3d., *Dorman Long* 21s., *Guest Keen* 31s. 3d., *Hadfields* 18s., *United Steel* 33s. 3d., *Staveley Coal* 43s. 9d., *Stewarts and Lloyds* 32s. 3d., and *Vickers* 17s. In the electrical equipment group *Associated Electric* are 35s. 3d., *British Insulated* 89s., *English Electric* preference 21s., *General Electric* 62s. 6d. and *Siemens* 22s. 9d. The Electric Supply group has suffered from some precautionary profit-taking and nervous selling, with the result that prices are well below the best of recent days.

In the miscellaneous section, *British Oxygen* have fallen to 106s. 3d., *British Aluminium* to 42s. 9d., and *Dunlops* to 41s. 9d. On fears that the Dutch Guilder may be devalued *Unilevers* have received support. Motor shares are easier, while there has been some profit-taking in aircraft issues.

Breweries close reasonably strong, although here again there has been some profit-taking. *Guinness* are 140s., *Distillers* 91s. 9d., and *Watneys* 71s. Building shares are lower, *London Brick* being 81s. and *Eastwoods* 59s.

Oils have failed to hold an earlier improvement. The only item to enliven the week's business has been a rise in *Attocks* of 4s., 6d. to 12s. 9d. on the development cable discussed elsewhere. *Anglo-Iranian* finish at 61s. 3d., *Burmah Oil* at 76s. 3d., and *Shell Transport* at 69s. 6d.

Rubber shares have continued dull, a contributing factor being the possibility of Holland leaving the gold standard. Encouraged by the improving auction figures, Tea shares have again been bought at rising prices. Interest is broadening, and on the theory that the lower grades will soon rise in price, the buying movement has extended to the shares of the Southern Indian Companies.

Business in the gold share markets is small and on lack of any encouraging factors prices have drifted lower. Tin shares keep reasonably firm, while Coppers have moved up in sympathy with the firmer tone for the metal.

Markets and Geneva.

Ample proof of the susceptibility of stock markets to political influences has been given during the past week. Pending the speech of Sir Samuel Hoare and Monsieur Laval prices drifted to lower levels and business was at times almost at a standstill. Although at the present stage the statements on policy of these two statesmen cannot be taken as decisively encouraging factors the sentimental effect on London markets was noticeable. Prices, particularly of gilt-elged stocks, rallied in no uncertain manner, despite a continued paucity of buying orders. For the time being the public chooses to keep out of markets, a policy the wiseness of which is amply justified by to-day's reaction.

Going back a few weeks readers will no doubt remember that when the Italo-Abyssinian dispute first came to a head, I fully reviewed the outlook for securities. Most of my forecasts have come true. There is still a long way to go, however, before it can safely be said that we are definitely out of the wood. Mussolini has the last and final say and nobody knows what attitude he will adopt in the end.

Investors and speculators will indeed be foolish if they are led away by temporary optimism based on somewhat nebulous hopes of a final settlement of the dispute. It may take many months before political unsettlements become a thing of the past.

While moderate purchases of gilt-edged stocks might now be made, I would strongly advise the adoption of extreme care in picking up industrial ordinary shares.

Commodity shares offer the most promising field for the speculator.

Gold shares are worth attention by both investors and speculators.

Employment and Overseas Trade Figures.

Under happier circumstances the unemployment figures and Overseas Trade Returns for August would have led to a sharp upswing in Industrial markets. They have to all intents and purposes been ignored this time.

Compared with the corresponding date of a year ago the latest Ministry of Labour employment returns reveal that at August 26th last the number of persons in employment in the United Kingdom had risen by 244,000 and the number of people on the employment register had declined by 188,614. Since January of this year the total number of unemployed has fallen by 377,000.

The fall in unemployment has been steadily progressing, the number of unemployed persons on the register at August 26th being 24,977 less than at July 22nd. During the last twelve months the coal-mining industry shows the biggest fall in unemployment, the reduction being almost 51,000. The woollen and cotton industries come next on the list, while iron, steel and engineering disclose falls of almost 28,000.

Further marked recovery in trade is revealed in the latest Board of Trade returns, exports for the eight months of the current year to the end of August having risen by £22,647,627 over the corresponding figures of a year ago, while during the same period imports have declined by £301,166 and re-exports risen by £312,350. Owing to the intervention of the holiday period, the August returns are not so good as the July figures. On the August, 1934 returns, there is, however, a decided improvement. Following the recent trend, exports of manufactured goods are still on the upgrade, a decidedly encouraging factor.

New Issue Market Re-opens.

In view of the political and financial uncertainty of the past few weeks it is not to be wondered at that the new issue market has been an almost closed book. Many issues were waiting to be brought before the public, but owing to the uncertain feeling in the City underwriters were loth to enter into fresh commitments.

The ice has now been broken, lists being opened to-day for two fairly large issues. The first of these is a gilt-edged security and there is little doubt that it will be promptly subscribed. In the second case, however, the public offering, in my opinion, is more in the nature of a test of the reactions of the investing public to industrial flotations.

The *African Railway Finance Company* is offering £987,600 2 per cent. debenture stock, redeemable 1947-51, at 98½ per cent. This loan is guaranteed by the British Government under the Trade Facilities Act. The purpose of the issue is to provide funds for the redemption of an almost equivalent amount of 5 per cent. stock. As the present issue is a relatively short-dated one it will appeal strongly to the money-market, which is always on the search for short dated stocks.

Maclean's, manufacturers of a proprietory brand of tooth-paste and other chemical productions, has been turned into a public company with an authorised and issued capital of £1,500,000, equally divided into 6 per cent. £1 preference and £1 ordinary. All the ordinary are being taken by the vendors, but the 750,000 preference are being issued to the public at 21s. each. As pointed out above, the success or non-success of this issue will decide the immediate future of a number of other flotations.

Iron and Steel Production.

Figures of production in the iron and steel industry for the month of August show declines compared with July last. In the case of pig-iron, output has fallen 3,900 tons to 543,400 tons, while production of steel ingots and castings has declined by 43,400 tons to 759,900 tons. At first sight these figures look very disappointing, but they must be interpreted in the light of seasonal tendencies, the month of August being the height of the holiday period.

On making a comparison with August of 1934 it is seen that pig-iron output has risen by 40,100 tons and steel output by no less than 92,900 tons. Production for the year to date is still considerably in excess of that of a year ago.

Owing to the general unsettled state of stock markets, steel shares have failed to respond to these gratifying figures. Holders should not part with their stock until the political troubles are well behind us. Once again I can safely advise a purchase of the leading shares, such as *United Steel, Guest Keen, Stewarts and Lloyds, Baldwins,* and *Burnell.* A possible favouring factor in a continuance of the prosperous state of the industry is the present agitation for the flotation of a Government loan for the purpose of armament construction.

Artificial Silk Developments.

In my market survey of last Monday I drew attention to a sharp rise of 2s. in the price of *Courtaulds* ordinary shares, following the announcement that the excise duty of 3d. per lb. on staple fibre had been removed. Since then, however, Courtaulds and other artificial silk shares have had a moderate set-back on lack of support.

It is worth while briefly examining the future possibilities of the little known product staple fibre. This is a product which can be made from viscose rayon. When manufactured it is in a form eminently suitable for being made up on both cotton and wollen machinery. At present Courtaulds are the only producers in any quantity of the fibre.

Coincident with the removal of the excise duty, Courtaulds have announced a further reduction of 1½d. per lb., thus bringing the reduced price for staple fibre down to 11½d. per lb., a price which should lead to an ever-increasing demand from the woollen and cotton industries, both of which should be able to make profitable use of the fibre in making mixture yarns. It is reckoned that the cotton industry will be in a much stronger competitive position in foreign markets if it whole-heartedly adopts the new yarn.

I need not again emphasise the fact that *Courtaulds* £1 ordinary shares at 54s. 9d. are amongst the most attractive of the British industrial equities. For the speculator there is scope for a few shillings rise in *British Celanese* second preference shares, which have again reacted to 21s.

Caution is advisable when taking an interest in the cotton trade. Only this week the full report of the *Calico Printers' Association* is to hand for the year ended June 30th. As previously announced profits have fallen by almost £122,000 to £42,969. In order to meet the preference dividend, requiring £150,805, it is necessary to take £100,000 from general reserve, and to reduce the carry foaward by £7,837, to £39,826. Despite the adverse results of recent years the balance-sheet still reveals a very strong position, disclosed reserves totalling £1,800,000. The £1 5 per cent. preference units are, in my opinion, a cheap purchase at their current price of 14s. 9d. For those prepared to take risks I can recommend the £1 ordinary units at 8s. 3d.

Some time ago I suggested that *Whitworth and Mitchell* £1 ordinary shares should be worth buying. The report of this textile company for the twelve months ended June 30th is disappointing, profits having fallen from £74,649 in 1933-34 to only £59,249. After payment of preference dividends, earnings on the £500,000 ordinary capital are 6.7 per cent. compared with 10 per cent. The dividend is reduced from 10 per cent. to 6½ per cent., the final payment being 3½ per cent.

During the year liquid resources were further strengthened and they now exceed creditors by £686,672. As the management is finding it difficult to profitably employ surplus funds, a partial repayment of capital may take place in the near future. So far as the outlook is concerned, the chairman is not too optimistic. He points out, however, that orders on hand are better than at the same time a year ago, while improved conditions and better employment at home should benefit the company. On disappointment with the report the ordinary have fallen to 21s. 9d. At this price they give the very good yield of 6⅛ per cent. In my opinion adverse prospects are now fully discounted.

Industrial Dividends and Reports.

An interesting event is the decision of the directors of *British Power and Light Corporation*, which controls a number of important electrical undertakings throughout the country, to institute the payment of interim dividends on the ordinary capital. The maiden distribution in this respect is to be 2 per cent., which goes against a total dividend of 3¾ per cent. for the nine months to December 31st last. A final distribution of at least 3 per cent. is foreshadowed. If this proves to be correct the £1 shares will not look over-valued at 30s. 6d.

Gaumont-British Picture Corporation announces, in a preliminary statement, that net profits for the year ended March 31st last have increased by £28,268 to £720,483. A final dividend of 4 per cent. is to be paid on the ordinary and A ordinary shares, again making 7 per cent. for the twelve months. Although the 10s. ordinary can be bought at slightly over par, I think that they would be well left alone for the time being.

Although I would not have been surprised to learn of an increase in the interim dividend on *Swears & Wells* ordinary shares, I am pleased to hear that the interim is being maintained at 2½ per cent. Current advices indicate that turnover is on the up-grade, so that a final of more than 5 per cent. can be expected. The shares were hardly affected by the announcement.

Probably with a view to more nearly equalising the interim and final dividends, deferred shareholders of *Beecham's Pills* are to receive an interim of 12½ per cent. compared with only 7½ per cent. in 1934. For the whole of the past year the total distribution was 27½ per cent.

To those still sceptical of the scope for recovery in the revenue of Investment Trust Companies, I would point out that almost all of the recent reports have revealed a rise in investment revenue. Only this week one of the big Scottish companies—*Second Alliance Trust*—reports a rise of £5,217 to £180,866 in gross revenue for the year to July 31st last. The dividend on the ordinar,y stock is maintained at 18 per cent., and over £11,000 is added to reserves and undivided profits. Against depreciation of 8.66 per cent. last year the market value of investments is now only about 1 per cent. below book cost. As an offset to this depreciation there is a general reserve of £555,000.

No Change in Tin Quota.

At the quarterly meeting held in Brussels last week the International Tin Committee decided to retain the export quota for the next three months at 65 per cent. It will be remembered that the existing quota was raised from 50 per cent. at a special meeting of the committee on August 9th.

An interesting point given publicity to by the committee is the statement that, contrary to certain press comments, the condition whereby twelve months' consideration must be given to any proposals for the extension of the existing scheme has already been fulfilled and there is no obligation to arrive at a final decision prior to the date of expiry on January 1st, 1937. It will thus be seen that right up to the last minute the Restriction Scheme can be kept in force for a further period beyond the originally agreed term.

Supplies of the metal from the East are still not arriving in any big quantity, with the result that the shortage of stocks is again becoming somewhat acute. It is expected, however, that increasing supplies will shortly be available, and despite the strong tone at the time of writing, a temporary fall in the price of the metal can be looked for. The tin market has a strong appearance, but until the "backwardation" on forward is eliminated there is bound to be a great deal of uncertainty.

Fluctuations in the price are now somewhat academic in relation to the position of the producing companies. A further batch of satisfactory interim dividends to hand shows that the prevailing trend is again for increased payments. The public unfortunately are still rather sceptical of the attractiveness of tin shares. One day they will wake up to the fact that prices have risen against them. Almost any of the leading tin shares can be bought with impunity.

Kaffir Taxation Problems.

One of the contrary factors to the recent depression in the Kaffir gold share market has been the uncertainty of any alleviation in the existing onerous taxation. Repeated agitations have been made to the South African Government for a reduction and also a complete redrafting of the present method of computation. It is now announced that the Union Government has appointed a Departmental Committee to receive evidence and suggestions, and, after analysing these, to make a report to the Finance Minister. The Committee does not, however, include any members of the Mining industry. Influential interests point out that the Committe is confined in its activities to making a report on the evidence put forward, and is not empowered to make any reductions in taxation.

Hopes of an early readjustment are thus dashed, as at the earliest it will be the next Budget before anything can be done. The leading shares made a moderate response to the formation of the Committee, but soon fell into comparative quietude again.

Sooner or later gold shares will again be bought by the public. Now is the time, however, for the bargain hunters to pick up cheap stock. It is impossible for me to even attempt to forecast when the next upward movement will commence. Delay will not be profitable.

Market Pointers.

I understand that negotiations for the purchase of the ordinary capital of *Coast Lines* are practically completed. This company is controlled by the R.M. Realisation and H. & W. Nelson. If the £2,000,000 ordinary capital is sold this will be to the benefit of R.M. Realisation.

Home Railway traffics for last week were relatively disappointing, the aggregate decline of the four main lines being £34,000. The only company to show an increase was the *London, Midland and Scottish,* traffics of which rose by £17,000.

The report of *Electric & Musical Industries* for the year ending this month is expected shortly. It is taken as granted that last year's dividend of 10 per cent. will be maintained. Some of the optimists are going for a possible increase to 12½ per cent.

Associated Newspapers is maintaining the quarterly dividend on the 5s. deferred shares at 6⅔rds per cent., or at the annual rate of 26⅔rds per cent. The deferred shares have moved very little during the last few months and can now be bought at 24s. 6d.

I have noticed some influential buying of *A. W. Consolidated Stock Trust* 5 per cent. income debentures, now obtainable at 17½. Buyers are going for a 100 per cent. rise between now and Christmas.

Australian gold shares remain quiet. Long term speculators will do well by buying *Commonwealth Mining, Gold Exploration and Finance,* and *Great Boulder Mining and Finance.*

A second interim dividend of 22½ per cent. making 45 per cent. to date on account of the current year, has been declared on *Ashanti Goldfields* 4s. shares. This goes against a total of 40 per cent. for the same period a year ago. The shares can be obtained at the bargain of 54s. 6d.

Ordinary shareholders of *Scottish Power* are offered the right of taking up one new ordinary share at 32s. for each six shares now held. As the price of the old ordinary is 41s. A bonus is involved.

During the year ended June 30th last, net profits of *Staveley Coal and Iron* rose by £51,515 to £326,289. I will deal more fully with the figures next week.

WALL STREET IN AIR MAIL WEEK

MARKETS AGAIN ACTIVE

ALROUND IMPROVEMENT IN PRICES

By F. Rocke.

By Air Mail

Special for "INDIAN FINANCE"

Good business news, rise in steel mill activity and the President's letter to Mr. Roy Howard saying that industry would be given a "breathing space" from further "reform legislation," have all contributed to an active session on Wall Street. There was an alround increase in prices and almost all sections took part in the general movement with the exception of Oils and Utilities. The Saturday short session was the busiest on record after February, 1934 and the turnover was nearly 1,290,000 shares. The market was so strong that even profit-taking was well absorbed. Shares of the smaller automobile companies were strong on merger rumours. Utilities were higher on the announcement made by the Edison Electric Institute to test the constitutionality of the Utility Act, the Tennessee Valley Authority and issue of Federal loans for the financing of municipally owned power plants. The market closed lower on profit-taking and this is considered to be a bullish point.

On the Bond market, Treasury Bonds and other Government obligations were irregular. Speculative Railroads were higher and on the foreign list Italians recovered by a few points.

The Treasury announced on Tuesday that $480,000,000 of the $1,250,000,000 called Fourth Liberty Bonds had so far been converted. Conversion into new bonds accounted for $180,000,000 of the total.

Rails were higher on improved carloadings and the general good business news is considered to be a bullish point for this section.

Negotiations are going on in the oil industry and there have been several reductions in gasoline prices in different localities. The position continues to be unsettled.

The California Oil Producers are carrying on a vigorous campaign to get signatures for the new curtailment agreement. So far 451 signatures have been obtained from operators representing 80 per cent., of the State's production capacity.

Representatives of eleven oil-producing states met yesterday in Oklahama City to enlarge the interstate oil pact approved by Congress and which is now subscribed to by six states.

Shell Oil cut its gasoline price by 2½ c. per gallon throughout its territory. The Standard Oil Company of Indiana also cut its gasoline price by 1½ c. a gallon in the Chicago area. Other large marketing firms on the West Coast have also made similar cuts of 2 c. a gallon.

The daily average production of crude oil in the United States in the week ended September 7 was 2,660,000 barrels against 2,665,000 in the previous week according to the figures of the American Petroleum Institute.

Gasoline Stock at refineries on September 7 totalled 25,925,000 barrels.

Mr. Thompson, the Chairman of the Texas Railroad Commission has ordered a general shut down on the East Texas field to enable assessments to be made of the potential output capacity of the 19,000 wells in that district. This is the first time that such a step has been taken for eighteen months.

The active buying of domestic copper continues. The August sales reached 124,604 tons which is a record for recent years. An increase in the domestic price of copper is expected and Anaconda copper seems to be an attractive purchase at the present level.

According to the *Iron Age* steel mill activity during the week was at 52.5 per cent. of capacity against 50.5 per cent. the previous week. There has been no increase in demand from the automobile industry and miscellaneous demand is showing signs of levelling off.

United States Steel's shipment in August totalled 624,497 tons against 547,794 tons in July and 378,023 tons in August, 1934.

The production in the automobile industry has slowed down and apparently it is concentrating on the production of new models. Despite this fact motor issues were higher and those of the smaller companies in particular. The strength of the latter group was due to the rumours that merger proposals were going on in view of the severe competition from the big "three."

General Motors sales to domestic and world dealers in August totalled 124,680 units against 167.790 in July and 109,278 in August 1934. Sales to domestic consumers totalled 127.346 units against 108,645 in July and 86,258 in August, 1934.

Wholesale automobile financing in July amounted to $1,22,210,919 against $92,069,965 in July, 1934. Retail Financing totalled $119,784,582 against $99,630,687.

Automobile production in August excluding Ford totalled 178,166 units a decrease of 30 per cent. from July but an increase of 7 per cent. over August, 1934.

Business Pointers :

Railway freight loadings for the week ended August 24 were 626,373 cars being 11,367 above the preceding week and 19,456 above 1934 but 11,137 below 1933.

Power output last week totalled 1,756,066,000 kilowatt hours an increase of 12 per cent. over the corresponding week of last year.

Customs receipts in August totalled $37,127,492 the highest figure in any single month for four years.

Sales to consumers of Chevrolet cars and trucks amounted to 99,018 units during August. This is an all time record for that month and shows an increase of 33,623 over the figures for August, 1934.

Exports of iron and steel in July totalled 296,000 tons against 289,000 tons in June.

The excess reserves of the member banks of the Federal Reserve System has reached the new high level of $2,820,000,000.

Publicly financed building construction in August was higher than in any of the past 19 months. The total value was $92,346,700, against $68,635,200 in August, 1934.

September 13, 1935.

BOURSES IN AIR MAIL WEEK

Paris :

The uncertain political situation affected the markets and there was very little business done as operators were inclined to hold off till the situation got cleared. The general tendency was downward and this continued throughout the week. A glance at the table given below will indicate that the prices at the end of the week are considerably below those at the beginning of the week. The fall was the heaviest on the last day. Internationals were particularly affected, Suez Canal shares falling down by more than 400 points. Thomas Houstons, the rise in which has been very consistent during the past few weeks was quoted as low as 152.50 against 160.5 of the previous week.

On the Coulisse, an easy tendency was in evidence and diamond prices tended to decline in the absence of interest. Mining values held their own and price declines were not much. Rubbers were steady and were not affected by the market nervousness. Tins and Oils were uninteresting.

		Sep. 6	Sep. 9	Sep. 12
4½% Rentes, 1932 "A"	...	89.95	90.40	89.75
4½% Rentes 1932 "B"	...	90.85	91.20	90.65
Banque de France	...	9,850.00	9,880.00	9,720.00
Credit Foncier de France	...	3,265.00	3,285.00	3,180.00
Suez Canal Shares	...	17,820.00	17.995.00	17,530.00
Thomas Houston	...	157.00	158.00	152.50
Chargeurs Reunis	...	143.00	144.00	142.00
Raffinerie say	...	2,270.00	2,300.00	2,185.00
Central Mining	...	1,575.00	1,595.00	1,585.00
Rio Tinto	...	1,281.00	1,303.00	1,269.00
Royal Dutch	...	19,440.00	19,440.00	19,470.00
De Beers Preferred	...	1,025.00	1,026.00	1,005.00
Rand Mines	...	572.00	576.00	571.00
Sub-Nigel	...	918.00	932.00	928.00

Berlin :

After a cheerful opening on the Bourse at the beginning of the week an irregular tendency was in evidence. Banks and Electricals which were quoted higher at the beginning were lower at the end. But Reichsbanks were higher at 184. Minings were better under the lead of Harpeners and Shippings improved.

The foreign currency control office invites foreign owners of "blocked reichsmark credits" to subscribe to the Rm. 500,000,000 4½ per cent. Treasury Bonds which form part of the one milliard mark loan recently issued by the Reichsbank for the consolidation of unfunded Government credits.

According to the currency control office none of the maturing interest will be transferable, but, in accordance with the Anglo-German financial agreement, it will be handed to British subscribers in the form of 4 per cent. Funding Bonds.

The invested capital will on maturity again become "blocked reichsmark credits."

		Aug. 30	Sep. 2	Sep. 5
Reichsbank	...	181.40	180.60	184.00
Farbenindustrie	...	154.90	154.75	155.60
Siemen	...	178.50	178.00	176.75
A. K. U.	...	59.25	59.50	59.40
Harpener	...	110.00	112.00	113.00
Norddeutscher Lloyd	...	17.00	18.50	18.50
Westeregeln Alkali	...	127.50	129.10	131.00
Dynamit Nobel	...	79.50	79.10	78.75

LETTERS TO THE EDITOR

SUGAR INDUSTRY CRUSHED BY EXCISE DUTY

The Editor,

The *Investor's Supplement*.

Sir,

It is a wonder and a pity that several agents of sugar companies have not disclosed, in the recent balance-sheets, the amounts they paid for Excise Duty on behalf of their companies. The agents of the Basti Sugar Mills and the New Savan Company have, however, the courage to protest against the adverse effects of Excise Duty on the manufacturing profits of sugar companies.

A well-known firm of European share brokers of Calcutta make the following comment in their recent circular :

> "This (sugar shares) section has been quieter and the tone has certainly been aggravated by the issue of the New Savan Report. This report explicitly and vividly shows how unfair the Excise Duty is to investors who have money invested in sugar shares. The large amount of Excise Duty which has been paid to the Government prevents the shareholders from receiving any return on their money and no trade or industry can possibly stand attacks of this type which turn a company's small profit into a heavy loss and the sooner the Government readjust the Excise Duty the better for all concerned, including themselves."

The revenue profit of the New Savan was Rs. 2,02,511, out of which the company paid for Excise Duty Rs. 1,35,356, leaving a profit of Rs. 67,155 subject to depreciation of Rs. 1,32,726 resulting into a carry-forward of *minus* Rs. 54,585.

The revenue profit of the Basti was Rs. 3,25,000 after providing for depreciation Rs. 1,82,000 and for taxation Rs. 2,30,000. The Company paid an Excise Duty of Rs. 2,78,000 thus leaving a net revenue profit of Rs. 47,000. It was out of the carry-forward of *plus* Rs. 2,30,000 that the company would pay Rs. 1,80,000 as dividend to shareholders.

The same tragic story is likely to be told of all other sugar companies except a very few best-situated ones like the Belapur, the Mysore, etc.

Yours etc.,
A Correspondent.

Bombay, Sept. 24.

THE JUTE CRISIS—WHAT IS BEHIND IT ?

The Editor,

The *Investor's Supplement.*

Sir,

It is going round and round in the local press of the failure of the Jute Mills Association to bring the outside mills to terms, and of their decision to terminate the agreement. The outlook is regarded as not at all bright. But has it ever struck any of your readers why the Association failed in their efforts and why, inspite of such a disappointing announcement, the prices of jute shares in general, and that of the prime favourite "Howrahs" in particular are keeping steady ?

When, about three weeks ago, it was known that Agarpara had given notice of withdrawal from the Agreement, the drop in the rates of jute shares began in such a way that it created a regular pandemonium ; and, since then, everybody has been eagerly waiting for an announcement as to what the sub-committee appointed by the Indian Jute Mills Association have decided. Now that it has come, and is pronounced to be not a very satisfactory one, how is it that another tremendous decline in jute shares was checked? Instead, they are going steady, and the outlook appears to be not at all gloomy. Is it because of the fact that, for six months at least, the Agreement is to be maintained (the period of notice), that the apathetic feeling has not crept inside the rooms of the Stock Exchange?

No, Sir, my confirmed opinion is that it is not so. Somebody knows something better. It is not so easy to get a glimpse of what is going on behind the scenes, and in the green-room. Is it not a fact that certain millionaires in the city have come forward lately and picked up big lots of choicest jute shares at considerably low rates ? Have they done this as mere philanthropists, with the object of checking the decline of jute share prices, just to save the several holders from utter ruin ? Or is there herein a clue to the missing links as to what or who made it difficult for the Association to persuade the other mills ? Do these gentlemen not fully realise that the moment the Agreement ceases to operate, all the jute mills will have a common sailing, and perforce to save their own skins, a fresh agreement will then be hastened into ? And the turn the jute share prices will then take can easily be foreseen. The harvest these people will then reap at the Stock Exchange for their holdings can easily be imagined. This is the whole thing in a nutshell, and somebody knows something as to what all this means. This has leaked out, and the jute shares are steady.

Yours etc.,
ONE IN THE KNOW OF IT.

Calcutta, Sept. 26.

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstading Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent.	
						Bond Yield	Current Yield
Non-Terminable loans							
3,16,24,000	3	1896-97	At the option of the Govt. after 3 months' notice	81¼	Jan. 22 & July 22		3·692
23,71,66000	3½	1842-43		89⅜	Feb. 1 & Aug. 1		3·916
21,99,94,000	3½	1854-55		89⅜	June 30 & Dec. 31		3·916
7,08,000	3½	Do. Coupon (b)		89⅜	Do.		3·916
37,07,04,000	3½	1865		89⅜	May 1 & Nov. 1		3·916
2,84,21,000	3½	Reduced 1879		89⅜	Jan 16 & July 16		3·916
36,32,49,000	3½	1900-01		89⅜	June 30 & Dec. 31		3·916
Terminable loans							
New loan	3	1935	1951-54	97¹⁄₁₆	Feb. & Aug,	...	3·091
10,67,32,000	3	1934	1941	102⅛	March & Sept.	2·830	2·938
55,94,37,000	3½	1933	1947-50	102¹¹⁄₁₆	May 15 & Nov. 15	3·328	3·429
63,30,26,000	4	1926	1960-70	105³⁄₁₆	Mar. 15 & Sept. 15	3·673	3·808
19,97,18,000	4	1933	1943	107³⁄₁₆	Feb. 1 & Aug. 1	2.980	3·728
4,05,70,000	4½	1928	1955-60	113⅜	Mar. 15 & Sept. 15	3·560	3·969
27,78,12,000	5	1929	1939-44	108⅜	Jan. 15 & July 15	2·774	4·613
25,18,48,000	5	1932	1940-43	109½	April 1 & Oct. 1	2·943	4·566
56,74,94,000	5	1919	1945-55	116⅜	April 15 & Oct. 15	3·084	4·296
19,18,90,000	5½	1932	1938-40	108½	April 1 & Oct. 1	2·539	5·069

(B) STERLING LOANS

Amount outstading Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent.	
						Bond Yield	Current Yield
£11,539,986	2½	...	1 year's notice	£69¼		...	3·610
£77,024,185	3	...	...	£79½		...	3·774
£88,667,884	3½	...	...	£92	Jan. 5 & April 5	...	3·804
£17,500,000	4½	1927	1958-68	£114½	...	3·571	3·930
£39,852,418	4½	1922	1950-55	£110½	May 15 & Nov. 15	3·554	4·072
£11,952,500	6	1930	1935-37	£100¼	Apr. 15 & Oct. 15	...	5·985
£16,858,059	5½	1931	1936-38	£103¼	Jan. 15 & July 15	3·262	5·327
£10,000,000	5	1932	1942-47	£113½	June 15 & Dec. 15	2·858	4·405
£12,000,000	4	1933	1948-53	£106	,, & ,,	3·424	3·774
£10,000,000	3½	1933	1954-59	£103½	,, & ,,	3·252	3·382
£10,000,000	3	1935	1949-52	£3·5 Dis.	1st Feb. to 15th Aug.	...	...

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent.	
						Bond Yield	Current Yield
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	111½	April 1 & Oct. 1	3·499	4·484
3,28,61,100 (Punjab)	4	1933	1948	105⅜	Sept. 1 & Mar. 1	3·483	3·795
86,14,300 Punjab	5¾	1925	1937	105⅝	Oct. 16 & Apl. 16	2·893	5·44
9,38,93,300 Bombay development	6½F	1920	1st Nov., 1935	100⁷⁄₁₆	May 1 & Nov. 1	...	6·468

MYSORE GOVERNMENT LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent.	
						Bond Yield	Current Yield
1,08,57,225	6¼*	1920	1940	116½	April 1 & Oct. 1	...	5·365
25,50,812½	6½*	1921	1941-51 G.O.	120½	Nov. 1 & May 1	2·750	5·394
1,63,44,300	5 *	1930	1955	119½	Do.	3·590	4·167
2.45,92,900	5½*	1930	1938	107½	Do.	2·873	5·116
2,48,29,000	4	1933	1953-63	107½	June 1 ,, Dec. 11	3·438	3·721

COCHIN STATE LOAN

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent.	
						Bond Yield	Current Yield
	5%		Cochin State Loan 1933	1943-53	...	...	...

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURE

Calcutta Port Trust

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent.	
						Bond Yield	Current Yield
39,48,500	4	1907	1937	101½	Aug. 1 & Feb. 1	2·970	3·951
9,87,100	4	1908	1938	102	June 1 & Dec. 1	3·460	3·922
37,81,900	4	1909	1939	103¼	Mar. 1 & Sept. 1	3·129	3·874
16,54,100	4	1910	1940	103¼	Do.	3·290	3·874
14,83,000	4	1911	1941	103¼	Feb. 15 & Aug. 15	3·397	3·874
36,13,100	4	1912	1942	103¼	Mar. 18 & Sept. 18	3·473	3·874
39,29,200	4	1913	1943	103½	Feb. 8 & Aug. 8	3·495	3·865
90,24,300	4	1914	1974	102½	Apr. 1 & Oct. 1	3·875	3·902
76,90,100	4	1915	1975	102½		3·876	3·902
45,39,000	5	1916	1946	109¼	Feb. 15 & Aug. 15	3·955	4·576
68,02,300†	6	1921	1981	125	Oct. 1 & Apr. 1	4·666	4·800
1,75,00,000†	6½	1921	1981	130	Jan. 1 & July 1	4·549	5·000
1,24,06,300	6	1925	1955-85	125	Mar. 29 & Sept. 224	4·148	4·800
98,21,600	5½	1926	1956-86	121	May 15 & Nov. 15	4·011	4·545
99,84,500	5	1926	1956-86	115¼	Apr. 4 & Oct. 4	3·922	4·338
1,49,49,500	5	1927	1957-87	115¼	Mar. 1 & Spt. 1	3·956	4·338
1,49,30,000	5	1928	1958-88	115¼	Mar. 15 & Sept. 15	3·982	4·338
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	...	5·118
21,75,000	4½	1933	1954	103	July 1 & Jan. 1	4·023	4·126
New Issue	3¾	1935	1965	98½	...	...	...

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†—Free of Income but not Super Tax
Held by the Commissioners

D. Domestic Loan not subscribed by the public
*Income Tax Free

G.O.—Government Option
Mysore Govt. Loans

(H)—Held by Commissioners.
(B)—Approximate figure.

(b) Issued in London in conversion of of the 4½% Loan.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	YIELD PER CENT Bond Yield	YIELD PER CENT Current Yield
			Bombay Port Trust				
75,42,800	4	1883	3 months' notice	101½	Apl. 1 to Oct. 1	...	3·941
36,50,000	4	1904	1964	102	Jan. 1 & July 1	3·884	3·922
35,00,000	4	1905	1965	102	Feb. 1 & Aug. 1	3·887	3·922
15,00,000	4	1906	1967	102	Mar. 1 & Sep. 1	3·891	3 922
6,00,000	4	1906	1937	102	Mar. 1 & Sep. 1	2·631	3·922
44,00,000	4	1906	1968	102	May 1 & Nov. 1	3 892	3·922
75,00,000	4	1908	1969	102	Mar. 1 & Sep. 1	3·893	3·922
40,00,000	4	1909	1970	102	Jan. 1 & July 1	3·895	3·922
56,00,000	4	1910	1971	102	Apl. 1 & Oct. 1	3·896	3·922
75,00,000	4	1911	1972	102	June 1 & Dec.	3·897	3·922
1,10,00,000	4	1912	1973	102	Feb. 1 & Aug. 1	3·899	3·922
14,35,376	4	1913	1960	102	Apl. 1 & Oct. 1	3·874	3·922
30,00,000	4	1913	1974	102	Jan. 1 & July 1	3·900	3·922
38,25,000	4	1914	1975	102	Apr. 1 & Oct. 1	3·901	3·922
38,75,000	4	1914	1944	102	May 1 & Nov. 1	3·736	3·922
10,00,000	4	1915	1960	102	April & Oct. 1	3·874	3·922
55,00,000	4	1915	1975	102	June 1 & Dec. 1	3·901	3·922
61,61,000	4	1916	1960	102	June & Dec.	3·874	3·922
11,51,000	4	1922	1960	102	Apr. 1 & Oct. 1	3·874	3·922
25,00,000	4½	1924	1936	102	May 1 & Nov. 1	2·463	4·412
10,00,000	3½	1926	1960	H	May 1 & Nov. 1	...	
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	103	Jan. 1 & July 1	3·737	3·884
12,50,000	3½	1930	1960	99	May 1 & Nov. 1	3·561	3·535
12,50,000	3½	1931	1961	99	May 1 & Nov. 1	3·559	3·535
13,50,000	3½	1932	1962	99	Mar. 1 & Sept. 1	3·558	3·535
			Karachi Port Trust				
10,00,000	4	1906	1936	101	Jan. 1 & July 1	3·349	3·951
11,00,000	4	1905	1935	100¼	May 1 & Nov. 1	3·491	3·990
6,00,000	4	1907	1937	101¼	Jan. 1 & July 1.	3·140	3·951
14,00,00	4	1907	1937	101¼	Apr. 1 & Oct.	3·140	3·951
11,00,00	4	1908	1938	101½	Jan. 1 & July 1	3·594	3·941
7,00,000	4	1908	1938	102	Apr 1 & Oct. 1	3·294	3·922
1,25,000	4	1909	1939	102	Apr. 1 & Oct. 1	3·460	3·922
5,75,000	4	1909	1939	102	Mar. 1 & Sep. 1	3·460	3·922
9,95,000	4	1910	1940	102½	June 1 & Dec. 1	3·451	3·902
10,00,000	4	1911	1941	102½	Apr. 1 & Oct. 1	3·534	3·902
30,00,000	4	1913	1943	103	Jan 1 & July 1	3·566	3·883
5,10,000	4	1913	1943	103	May 1 & Nov. 1	3·566	3·883

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	YIELD PER CENT Bond Yield	YIELD PER CENT Current Yield
			Karachi Port Trust				
4,90,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
30,00,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
1,00,00,000	6	1926	1956	126	Feb. 1 & Aug. 1	4·135	4·762
12,00,000	5⅔	1930	1955	D.	June 1& Dec. 1	...	...
7,00,000	5¾	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5¾	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5¾	1932	1955	D.	Mar. 31 & Sept. 30		
1,50,000	5¾	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	...	...
			Rangoon Port Trust				
13,00,000	4	1905	1935	100	May 1 & Nov. 1	2·985	3·980
14,30,000	4	1905	1949	103	Do	3·723	3·883
11,00,000	4	1906	1950	103	Mar. 15 & Sep. 15	3·737	3·883
40,00,000	4	1906	1936	101	May 30 & Nov. 30	3·311	3·922
16,31,000	4	1907	1951	103	Mar. 15 & Sep. 15	3·749	3·883
6,00,000	4	1910	1940	102½	May 30 & Nov. 30	3·451	3·902
7,51,000	4	1907	1937	101	Mar. 30 & Sep. 30	3·578	3·960
32,00,000	4	1910	1940	102½	Mar. 31 & Sep. 30	3·451	3·902
9,50,000	4	1911	1941	102½	Apr. 1st. & Oct. 1	3·534	3·902
9,00,000	4	1912	1942	102½	Do	3·593	3·902
35,00,000	4	1913	1943	102½	Do	3·671	3·902
35,00,000	5½	1925	1955	121	June 30 & Dec. 31	3·969	4·545
105,00,000	5½	1926	1956	121	June 15 & Dec. 15	4·011	4·545
50,00,000	5	1928	1958	115	Apr. 1 & Oct. 1	3·966	3·329
54,00,000	5½	1932	1942-47	111	Apr. 8 & Oct. 8	3·702	4·955
			Madras Port Trust				
49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

H—Held by the Commissioners. (A)—Held by Govt. of India (B)—Held by Govt. of Madras. (D)—Domestic Loans not marketable.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	YIELD PER CENT Bond Yield	YIELD PER CENT Current Yield
Calcutta Improvement Trust							
50,00,000	6	1925	1955	125	April 6 & Oct. 6	4·148	4·800
25,00,000	5½	1929	1959	121½	Mar. 18 & Sept. 18	4·086	4·526
50,00,000	4	1925	1964	103	Feb. 14 & Aug. 14	3·828	3·883
New Issue	3½	1935	1965	96	...	3·722	3·646
Bombay Improvement Trust							
50,00,000	4	1899	1959	102	1st May & 1st Nov.	3·871	3·922
30,00,000	4	1901	1961	102	1st Jan. & 1st July	3·877	3·922
30,00,000	4	1902	1962	102	,,	3·880	3·922
60,00,000	4	1903	1963	102	,,	3·882	3·922
50,00,000	4	1904	1964	102	,,	3·884	3·922
30,00,000	4	1905	1965	102	,,	3·887	3·922
20,00,000	4	1906	1966	102	,,	3·888	3·922
15,00,000	4	1907	1967	102	,,	3·891	3·922
30,00,000	4	1908	1968	102	,,	3·892	3·922
25,00,000	4	1912	1972	102	an. & July	3·898	3·922
18,00,000	4	1913	1973	102	Jan. & July	3·899	3·922
50,00,000	4	1914	1974	102	,,	3·900	3·922
25,00,000	4	1916	1976	102	,,	3·902	3·922
40,00,000	5	1919	1979	114	1st May & 1st Nov.	4·290	4·386
3,70,00,000	6	1920	1980	...	May & Nov.	...	...
70,00,000	6½	1920-21	1935-80	...	,,		
45,00,000	4¾	1921-22	1982	...	31st March	...	...
172,00,000	5½	1922	1982	...	,,	...	...
89,00,000	5¼	1923	1983	...	,,	...	...
100,00,000	5	1924	1984	...	,,	...	...
70,00,000	5½	1925	1985	...	,,	...	...
25,00,000	5	1926	1986	114	Jan. 1st & July 1st	4·318	4·386
25,00,000	4	1927	1970	102	,,	3·875	3·922
20,00,000	4½	1928	1988	103	,,	3·439	4·369
25,00,000	5½	1929	1989	111	,,	4·917	4·955
20,00,000	6	1930	1936	103	1st Jan. & 1st July	3·921	5·825
30,00,000	6½	1931	1937	106	1st Jan. & 1st July	2·403	6·134
35,00,000	6	1932	1982	119	31st March	5·004	5·042
8,00,000	5½	1932	1983	...		...	...
10,00,000	5	1933	1991	...	31st March & Sept. 3	...	...

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	YIELD PER CENT Bond Yield	YIELD PER CENT Current Yield
Calcutta Municipality							
15,00,000	4	1906	1936	100⅜	July & January	3·487	3·985
10,00,000	4	1906	1936	100¾	March & Sept.	3·232	3·970
2,81,400	4	1906	1936	101	June & Decem.	2·978	3·960
6,00,000	4	1907	1937	101¼	Jan. & July	3·349	3·951
9,00,000	4	1907	1937	101½	March & Sept.	3·220	3·941
3,13,000	4	1907	1937	101½	May & November	3·220	3·941
8,05,600	4	1907	1937	101¾	June & December	3·091	3·931
20,00,000	4	1908	1938	102½	,, ,,	3·121	3·902
30,00,000	4	1909	1939	103¼	May & November	3·129	3.874
30,00,000	4	1909	1939	103¼	June & December	3·129	3·874
30,00,000	4	1910	1940	103¼	April & October	3·290	3·874
34,00,000	4	1912	1942	103½	May & November	3·433	3·865
21,16,300	4	1915	1945	103½	March & Sept.	3·581	3·865
11,04,500	5½	1919	1945	113¼	August & Febr.	3·888	4·857
2,78,500	5½	1919	1936	102½	January & July	2·945	5·366
7,75,500	5½	1920	1937	103½	July & January	3·094	5·314
17,56,600	5½	1920	1950	115	,, ,,	4·147	4·783
10,49,900	6½	1920	1937	105	April & October	3·064	6·190
54,50,000	6½	1920	1950	126	June & December	4·154	5·159
5,44,000	6½	1921	1938	107	April & October	4·001	6·075
11,03,900	6½	1921	1938	107	,, ,,	4·001	6·075
24,50,000	6½	1921	1951	127	,, ,,	4·170	5·118
5,65,500	6½	1924	1946	122	May & November	4·007	5·328
34,45,500	6½	1925	1955	130	July & January	4·257	5·000
84,70,900	6	1925	1955	126	Sept. & March	4·058	4·762
36,00,000	5	1928	1958	115¼	May & November	3·982	4·338
25,00,000	5	1929	1957	115¼	February & Aug.	3·956	4·338
25,00,000	5	1929	1958	115¼	,, ,,	3·982	4·338
33,00,000	6¼	1931	1950—60	124⅞	,, ,,	4·007	5·007
32,50,000	6¼	1931	1951—61	125⅛	,, ,,	4·095	4·992
3,11,400	6	1931	1948	122	January & July	3·835	4·918
5,19,000	6½	1932	1949	125	Sept. & March	4·131	5·200
7,78,400	6	1932	1949	122	August & Feb.	3·940	4·918
10,00,000	5½	1932	1962	121	Apr. & October	4·193	4·545
8,06,300	4½	1933	1950	108	June & December	3·796	4·167
16,13,900	4	1933	1950	103	April & Oct.	3·737	3·883
15,00,000	3½	1934	1951	100	...	...	...
33,91,000	3½	1935	1965	95¼		...	...

GILTEDGE AND BONDS

Bombay Municipality

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
10,00,000	3½	1896	1936	Jan- & July	100	3·5	3·5
5,75,000	4	1899 1900	1936	Jan. & July	101	3·311	3·960
13,50,000	4	1908	1938	May & Nov.	102	3·294	3·922
25,00,000	4	1899	1939	May & Nov.	102	3·460	3·922
19,25,000	4	1899	1940	June & Dec.	102	3·560	3·922
55,00,000	4	1911-13	1942	June & Dec.	102	3·673	3·922
24,75,000	4	1901-03	1943	June & Dec.	102	3·709	3·922
43,00,000	4	1915	1945	May & Nov.	102	3·758	3·922
24,75,000	4	1905-07	1946	Feb. & Aug.	102	3·776	3·922
15,00,000	4	1909	1949	May & Nov.	102	3·814	3·922
36,00,000	4	1909-10	1949	May & Nov.	102	3·814	3·922
80,00,000	4	1920	1951	Jan. & July	102	3·832	3·922
49,40,000	4	1913-14	1954	June & Dec.	102	3·851	3·922
20,60,000	4	1913-14	1974	June & Dec.	102	3·900	3·922
20,00,000	4	1913-15	1955	May & Nov.	102	3·856	3·922
22,08,500	5	1886-91	1943	April & Oct.	109	3·690	4·587
17,00,000	5	1886-91	1946	,, & ,,	109	3·982	4·587
10,00,000	5	1886-91	1948	,, & ,,	114	3·639	4·386
43,00,000	5	1886-91	1953	,, & ,,	114	3·909	4·386
10,00,000	5	1920	1980	Jan. & July	113	4·373	4·425
1,60,00,000	6	1924-25	1954	June & Dec.	125	4·094	4·800
50,00,000*	6½ F	1920	1935-50	May & Nov	100½	4·406	6·468
75,00,000*	6½ F	1921	1936-51	May & Nov.	103	4·411	6·311
25,00,000	5	1928	1958	Jan. & July	114½	4·027	4·367
26,14,000	5	1929	1949-59	Feb. & Aug.	114½	3·667	4·367
8,45,500	5	1929	1954-59	Feb. & Aug.	114½	3·911	4·367
26 21,500	5	1929	1959	Feb. & Aug.	114½	4·050	4·367
40 00,000	6	1930	1950-60	June & Dec.	120	4·191	5·000

Madras Municipality

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
1,00,000	6	1887	1937	June & Dec.	104	3·246	5·769
1,50,000	5	1888	1938	April & Oct.	103	3·930	4·854
1,70,000	5	1889	1939	Jan. & July	104	3·910	4·808
50,000	5	189	1940	Jan. & July	105	4·377	4·762
4,00,000	4	1895	1945	April & Oct.	101	3·758	3·922
1,00,000	4	1897	1947	Jan. & July	101	3·878	3·960
2,50,000	4	1899	1949	April & Oct.	101	3·907	3·960
5,70,000	4	1899	1949	Jan. & July	101	3·907	3·96
1,19,000	4	1900	1950	Jan. & July	101	3·911	3·960
5,79,000	4	1900	1950	Feb. & Aug.	101	3·911	3·960
3,32,000	4	1900	1950	April & Oct.	101	3.960	3·960
29,000	4	1901	1952	April & Oct.	101	3·911	3·960
2,44,700	4	1902	1952	March & Sept.	101	3·919	3·960
41,000	4	1902	1952	April & Oct.	101	3.919	3·960
5,300	4	1902	1952	June & Dec.	101	3·919	3·960
5,00,000	4	1903	1953	April & Oct	101	3.922	3·960
1,00,000	4	1907	1937	April & Oct.	101	3·922	3·960
5,25,000	4	1909	1939	April & Oct.	101	3·311	3·960
50,000	4	1911	1941	March & Sept.	102	3·626	3·922
3,00,000	4	1912	1942	Jan. & July	102	3·673	3·922
3,42,000	4	1913	1943	March & Sept.	102	3·709	3·922
2,50,000	4	1914	1944	April & Oct.	102	3·736	3·922
3,00,000	4	1915	1945	Feb. & Aug.	102	3·758	3·922
14,00,000	5	1916	1946	May & Nov.	107	4·199	4·673
3,05,000	7	1921	1951	April & Oct.	130	4·373	5·885
5,55,600	7	1922	1952	March & Sept.	130	4·463	5·385
2,03,400	7	1922	1952	June & Dec.	130	4·463	5·385
5,00,000	7	1923	1953	March & Sept.	130	4·542	5·385
71,700	6	1925	1955	March & Sept	122	4·343	4·918
2,68,300	6	1925	1955	Feb. & Aug.	122	4·343	4·918

*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments or interest and principal.

F=Free of income tax.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repay-able	Market quotation Rs.	Interest due	YIELD PER CENT.	
						Bond yield	Current yield
Rangoon Municipality							
13,00,000	4½	1902	1946	105		3·936	4·286
15,00,000	4½	1903	1947	105		3·972	4·286
9,22,500	4½	1904	1948	105		4·003	4·286
2,00,000	4½	1904	1939	103		3·580	4·369
1,66,000	4½	1905	1949	105		4·041	4·286
6,00,000	4½	1905	1935	100		4·500	4·500
9,14,000	4	1906	1936	101		3·729	3·960
6,94,000	4	1907	1937	101		3·311	3·960
11,44,000	4	1908	1938	102		3·294	3·922
13,00,000	4	1910	1935	100		4.000	4·000
5,70,000	4	1910	1940	102		3·560	3.922
5,18,500	4	1911	1941	102		3·626	3·922
5,36,000	4	1912	1942	102½		3·593	3·902
38,94,000	6	1925	1955	125		4·148	4·800
40,89,000	5½	1926	1956	120		4·074	4·583
19,13,000	5	1928	1958	115		3·997	4·348

(A) STERLING DEBENTURES

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repay-able	Market quotation Rs.	Interest due	Bond yield	Current yield
Calcutta Port Trust							
£500,000	4	1908	1938	£102½	Nov. & May	3·121	3·902
£681,000	4	1909	1939	£102½	Jan. & July	3·327	3·902
£1,178,500	6	1922	1952	£125	,, ,,	3·965	4·800
£998,600*	5	1923	1953-83	£115	, ,,	3·838	4·348
£1,000,000*	5	1924	1954-84	£115	,, ,,	3·877	4·348
£500,000$	5	1925	1945	...	April & Oct.	...	...
£1,075,000	5½	1932	1962	£115	Jan & July	4·531	4·703

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repay-able	Market Quotation Rs.	Interest due	YIELD PER CENT.	
						Bond yield	Current Yield
Bombay Port Trust							
£500,000	4	1909	1939	£102	Jan. & July	3·460	3·922
£500,000	4	1910	1940	£102	Jan. & July	3·560	3·922
£1,600,000	6	1922	1952	£125	Feb. & Aug.	3·965	4·800
Karachi Port Trust							
£333,000	4	1909	1940	£103		3·343	3·883
£333,000	6	1922	1952	£123		4·227	4·878
£333,000	5½	1924	1954	£120		3·989	4·583
Rangoon Port Trust							
£500,000	4	1908	1938-52	£103		3·675	3·883
Madras Port Trust							
£257,644	5½	1923	1953	£110		4·698	5·000
Calcutta Improvement Trust							
£350,000	6	1922	1952	£124	June & Dec.	4·035	4·839
£700,000	5½	1923	1953	£120	May & Nov.	3·938	4·583
Bombay Improvement Trust							
£566,600	4	1909	1969	£102	Jan. & July	3·893	3·922
£333,000	4	1910	1970	£102	Jan. & July	3·895	3·922
Calcutta Municipality							
£500,000	6	1923	1953	£125	Sept. & March	4·033	4·800
Rangoon Municipality							
£300,00	5½	1923	1953	£120		4·938	4·583

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Paid-up per Share Rs.	Market Quotations	Reserve and other Funds Rs.	Capital Expenditure Rs.	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent 1933	Dividend per cent. 1934	Dividend per cent. 1935
Ahmadpur-Katwa ...	McLeod & Co. ...	17,24,000	100	89	21,364	20,70,957	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16*	3½*	3½*
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,00,000	500	877½	2,04,000	38,05,859	11,00,000	3,474	Feb. July	31st Dec.	88·50	10	9¾	...
Amritsar-Patti ...	Killick Nixon & Co. ...	33,00,000	100	121½	40,000	36,35,603	3,00,000	3,283	...	31st. Dec.	54·25	6¼	6¼	
Arrah-Sasaram ...	Martin & Co. ...	21,69,300	100	57	...	24,11,669	...	60,312	...	Sept. March	65·31	4*	4*	...
Bankura-Domoodar River ...	McLeod & Co. ...	34,00,000	100	90	20,518	39,54,948	4,00,000	...	...	31st March	60·0	3 7/16	3 7/16	3 7/16*
Baraset-Basirhat ...	Martin & Co. ...	19,00,000	100	46½	...	25,76,663	4,50,000	1,30,203	July	March. Sept.	52·35	2	2	Nil (f)
Bukhtiarpur-Bihar ...	Martin & Co. ...	12,00,000	100	63	...	15,12,666	...	58,838	August	Sept. Mar.	33·0	4	4	4
Burdwan-Cutwa ...	McLeod & Co. ..	17,80,000	100	90	23,935	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½*
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	100	87	...	93,53,264	...	26,539	Jan. July	30th Sept.	139·54	4	4	...
Chaparmukh-Silghat ...	Martin & Co. ...	31,00,000	100	87	...	33,90,889	...	17,312	Sept. Feb.	Sept. March	50·81	3½	3¼	1¾ (f)
Darjeeling-Himalayan ...	Gillanders Arbuthnot & Co. ...	17,50,000	100	66x	...	50,57,721	22,25,000	1,67,603	Jan. Aug.	March	51·0	2	2	2
	Preference ...	43,75,000	100	99½x	...	...	...	...	...	...	...	5	5	5
Dehri-Rohtas ...	Octavius Steel & Co., Ld. ...	7,52,600	10	12⅜	5,64,381	11,88,162	...	65,986	Aug. Jan.	31st March	32·99	5	5⅝	3⅛(f)
Dhond-Baramati ...	Shapoorji Godbole Co. ...	12,49,600	100	97½	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	5	...
Futwah-Islampur ...	Martin & Co. ...	11,49,700	100	90	200	19,43,615	...	5,620	Aug. Jan.	March. Sept.	27·0	3½	3½*	1¾ (f) *
Guzerat ...	Killick Nixon & Co. ...	34,50,000	100	71	...	51,52,039	18,00,000	47,897	Jan. July	31st Mar.	84·35	2½	3¼	4½
Hardwar-Dhera ...	Gillanders Arbuthnot & Co. ...	31,50,000	100	119	...	34,82,011	...	8,262	April Oct.	March	32·0	6	6	...
Hoshiarpur Doab ...	Gillanders Arbuthnot & Co. ...	65,00,000	100	92x	60,760	64,97,753	...	40,588	Jan. Aug	31st March	91·00	4½	4½	4½
Howrah-Amta ...	Martin & Co. ...	16,00,000	100	101	...	30,81,162	7,00,000	1,63,741	July	March. Sept.	43·92	5	5	3 (f)
Howrah-Sheakhalla ...	Martin & Co. ...	6,00,000	100	55	...	8,26,753	...	25,483	September	Sept. March	19·98	4	4	2 (f)
Kalighat-Falta ...	McLeod & Co. ...	19,50,000	100	89½	75,143	23,67,671	4,50,000	...	...	March	26·25	3½*	3½*	3½*
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	100	91	1,411	14,99,042	6,00,000	...	April Aug.	...	23·49	4½	4	3½*
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell & Co. Ld.	26,97,750	100	106	..	30,58,477	4,12,000	7,408	Aug. Nov.	31st March	53·51	4	...	.
Mandra-Bhon ...	Killick Nixon & Co. ...	27,50,000	100	93	...	26,91,913	...	4,135	Jan. July.	30th Sept.	47·00	4¼	4½	...
Mayurbhanj ...	Hoare Miller & Co. Ld. ...	22,25,000	100	54	...	24,70,128	20,00,000	98,885	Aug. Feb.	September	71·00	2	2½	...
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot & Co. ...	G63,00,000 R23,00,000	100 100	89¼ 90¼	350	1,06,80,808	20,00,000	30,197	Aug. Jan.	31st March	100·68	3½ 4½	3½ 4½	3¼ 4½
Pachora Jamner ...	Shapoorji Godbole Co. ...	16,47,450	100	91	20,000	17,97,079	1,50,000	5,379	Jan. Aug.	March	34·62	4	4½	...
Sara-Sirajgunj ..	Gillanders Arbuthnot & Co. ...	95,00,000	100	91	...	98,11,836	...	97,302	Jan. Aug.	March	53·00	4½	4½	4½
Shahdara (Delhi)-Saharanpur ...	Martin & Co. ...	15,00,000	100	130	..	50,67,684	30,00,000	6,70,830	...	Sept. March	92·50	6½	6½	3 (f)
Sialkot-Narowal ...	Killick Nixon & Co. ...	30,00,000	100	105½	20,000	30,93,403	...	3,438	Jan. July	September	39·90	5	5	4½
Sind ...	F. Forbes, Campbell & Co. Ld.	4,64,000	29	95	4,61,918	8,93,951	...	1,453	May Nov.	March	49·50	2½	4	...
Tapti Valley ...	Killick Nixon & Co. ...	1,31,73,000	500	762½	6,50,000	1,36,71,891	...	11,793	March Sept.	December	155·72	8	8½	...
Tezpore—Balipara ...	McLeod & Co. ...	1,75,000	100	54	72,000	4,87,240	50,000	2,248	...	March	21	4½	...	...
	6% Preference ...	2,25,000	100	89x	...	...	...	...	...	...	...	...	...	...
Upper Sind ...	F. Forbes, Campbell & Co. Ld.	22,00,000	100	101½	2,49,000	24,41,122	...	3,646	April Aug.	March	77·0	4½	4½	...

*Dividend on receipt of the amount from the gurantor.

f=First half-year i=Interim dividend

BANKS

NAMES.	Paid-up Capital.	Paid-up per share.	Market quotation.	Yield %	Profit and Loss carried forward.	Reserve and other Funds.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Dividend per cent 1935.	Dividend due.
	Rs.	Rs.			Rs.	Rs.						
Allahabad Bank	16,00,000 4,50,000 15,00,000	100 50 (p) 100	389 174 138	4·63 5·172 4·348	4,97,958	44,50,000	18 18 6	18 18 6	18 18 6	18 18 6		May. Nov.
Bangalore Bank	6,00,000	10	11¼	6·364	2,114	1,44,102	7	7	...	7		
Bank of Baroda	30,00,000	50 (p)	96	...	78,427	27,28,186	10	10	10	10		Feb. July.
Bank of Hindustan	10,00,000	50	...	...	5,719	29,570	2½	Nil	3	3		31st Dec.
Bank of India	1,00,00,000	50 (p)	120	4·165	5.20,674	1,04,00,000	10	11	10	10	5†	Feb. July.
Bank of Indore Limited	9,23,477	25 (p)	...	...	31,119	2,21,000	...	...	...	7		Sep.
Bank of Mysore	20,00,000	100	272	5·147	74,944	22,25.000	12	13	13	14		Aug. Fel.
Benares Bank	10,20,000 1,25,000	50 6¼	50 6	6.0 ...	7,749	4,35,000	6½	6	3	3‡		
Bengal Central Bank	3,51,677	10 ...	10	...	1,006	1,63,409	Nil	Nil	Nil	5		
Central Bank of India	1,68,13,200	25 (p)	32¾	4·580	5,16,724	79,48,740	6	6	6	6	3‡	Feb. Aug.
Chartered Bank of India Australia and China. ...	£3,000,000	£5	£14-17-6	4·7	£177,394	£3,000,000	14	14	14	14	7‡	Mar. Sep.
Eastern Bank	£1,000,000	£5	89	...	£51,767	£500,000	6	6	6	6*	3‡	Mar. Oct.
Hongkong & Shanghai	$20,000,000	$125	£123-10-0	...	$3,294,701	$10,000,000 £6,500,000	£6	£6	£6	£6	£2½‡	Feb. Aug.
Imperial Bank of India	5,62,50,000	500 125 (p)	1460 356	4·110 4·213	30,65,211	5,35,00,000	12	12	12	12	6†	July. Feb.
Indian Bank	10,00,000 2,79,280	50 10	135 27	5·185 5·185	76,200	15,81,500	12 12	12 12	12 12	14 14		....
Indo-Commercial Bank	5,95,790 2,58,715 11,6,011	100 25 50	112 27	...	891	37,000	...	...	...	6¾		......
Industrial Bank of Western India	20,00,200	...		4·034	51,709	3,50,000	...	...	...	...		
Lloyds Bank	14,372,956 1,487,296	£1 (p) £1	2-19-6 ...	...	£515,230	£8,500,000	5	12 5	12 5	12 5		Feb. Aug.
Mercantile Bank of India ...	£375,000 £375,000 £300,000	A £12½ B £12½ C £5	£30 £29½ £13¼	5·0 5·085 4·571	£172,831	£1,075,000	12 12 12	12 12 12	12 12 12	12 12 12	6‡ 6‡ 6‡	April.Oct.
Mysore Industrial Bank	8,44,325	25	...	...	186	1,40,410	4	4	...	...		
National Bank of India	£2,000,000	£12½ (p)	£43-10-0	4·639	£250,099	£2,200,000	20	20	20	18	9‡	April. Oct.
P. & O. Banking Corporation ...	£2,594,160	£10	£10	...	£44,553	£180,000	5	5	5	5	5	July. Sept.
Punjab National Bank	14,57,200 16,69,720	100 40(p)	125 43	... ...	24,479	21,23,944	Nil	4	5	6		Jan. July
Punjab-Sind Bank	4,16,117	25	55	6·818	26,511	16,07,000	15	15	15	15	7½†	July. Jan
Reserve Bank of India	......	100	119¼	...	... ..	......	...	...	...	...	...	...
Quilon Bank Ltd.	4,26 720	25	26¼	...	9,693	1,30,000	12	9	9	9		Feb. July.
State-Aided Bank of Travancore ...	7,70,785	25	15	...	7,307	2,23,500	6	6	6	...		
Travancore National Bank Ltd. ...	7,50,101	50 20	55 27½	8·182 6·545	6,596	2,50,000	12	10½	9	9		Aug. Feb.
Union Bank of India	39,95,000	5	5¼	4·762	85,157	7,00,000	5	5	5	5		May.

(p) Partly paid   * Bonus of 3 - per share.   † First half year   ‡ Interim   x =Ex dividend

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Blocks Rs.
Adamjee	A. H. Dawood & Co. Ltd.	30,00,000	10	15⅜	8·1	11,70,000	100	7½	132	5·7		...	...	40,59,095
Albion	Andrew Yule & Co., Ltd.	12,00,000	100	211	4·7	9,00,000	100	7	144	4·9	...	...	...	42,57,705
Alexandra	Begg Dunlop & Co., Ltd.	6,00,000	100	169	4·7	9,00,000	100	7	132	5·3	6,00,000	6	106½	26,97,595
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	283½	7·0	15,00,000	100	6	124	4·8	...	...	...	95,89,448
Anglo-India	Duncan Bros. & Co., Ltd.	49,20,700	100	389	7·7	27,62,200	100	7	150½	4·7	...	...	...	199,63,973
Auckland	Bird & Co.	20,00,000	100	195	7·2	10,00,000	100	7	130	5·3	...	...	...	108,25,335
Bally	Geo. Henderson & Co., Ld.	20,00,000	100	188	6·4	20,00,000	100	7	130	5·4	...	...	...	53,05,679
Barnagore	Geo. Henderson & Co., Ld.	£ 275,000	£ 5	135	...	£ 200,000	£ 5	5	64½	...	...	...	...	£1,033,123
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	321	8·0	7,00,000	100	7	145	4·8	...	...	...	70,24,389
Birla	Birla Bros. Ld.	24,33,600	10	12⅞	...	23,63,600	100	7½	111	6·5	15,00,000	5¼	106	1,10,16,300
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	266½	5·6	9,00,000	100	7	144	4·9	...	...	...	79,94,947
Cal. Jute Mfg. Co.	Dayaram & Sons	4,00,000	10	25	8·0	6,00,000	100	6½	108½	6·0	4,99,500	7	112	20,85,444
Caledonian	Andrew Yule & Co., Ld.	9,00,000	100	417½	6·0	10,00,000	100	7	146	4·8	...	...	...	51,63,398
Champdany	James Finlay & Co.	50,16,400	100	154	6·5	...	. .		...	...	...	...	...	1,38,46,942
Cheviot	Andrew Yule & Co., Ld.	15,95,000	100	176	5·7	10,00,000	100	7	144	4·9	...	—	...	73,60,421
Chitavalsah	Mc Leod & Co.	10,05,000	10	19¼x	7·8	5,00,000	100	7	132x	5·3	12,00,000	7	101½	34,11,101
Clive	Bird & Co.	16,00,000	10	25	6·0	8,00,000 "A" 8,00,000	100 100	6 7	123 132	4.9 5·3	... 6,00,000	5½	... 103½	72,41,070
Craig	Begg Dunlop & Co., Ltd.	7,50,000	2½	1⅜	...	10,00,000	100	9	61		10,00,000	7	107	42,76,483
Dalhousie	Bird & Co.	15,00,000	100	317	6·3	15,00,000	100	7	147½	4·7	...	...	...	64,69,468
Delta	Andrew Yule & Co., Ltd.	14,00,000	100	322	6·2	5,00,000	100	6	127	4·7	...	...	...	56,09,712
Empire	Mc Leod & Co.	6,00,000	10	29¾	5·0	10,00,000	100	7	144	4·9	9,00,000	5½	105¼	53,51,168
Fort Gloster	Kettlewell Bullen & Co.	14,00,000	100	480	6·25	14,00,000	100	7	148½	4·7	...	...	...	2,04,69,876
Fort William	Kettlewell Bullen & Co.	14,00,000	100	273½	7·3	10,00,000	100	7	140	5·0	...	...	...	50,51,183
Ganges	Macneill & Co.	84,32,100	300	295	...	6,00,000	300	8	460	5·2	...	...	...	2,07,48,828
Gondalpara	Gillanders Arbuthnot & Co.	10,80,000	300	818½	7·3	...	...	...	...		1,11,900	6	108	53,37,850
Gourepore	Barry & Co.	24,00,000	100	618	8·1	26,50,000	100	6	127	4·7	...	...	...	1,61,98,795
Hooghly Mills	Gillanders Arbuthnot & Co.	4,20,000	10	45	6·6	11,76,000	10	10	19	5·2	...	...	...	31,56,189
Howrah	Jardine Skinner & Co.	26,25,000	10	47 3/16	7·4	8,75,000 "A" 17,50,000	100 100	7 7	134 148	5·2 4·7		...	...	1,41,90,905
Hukumchand	Sir S. Hukumchand & Co.	30,00,000	7½	10 7/16	7.1	40,00,000	100	7	109	6·4	40,00,000	8	111¾	1,98,76,008
India	Mackinnon Mackenzie & Co.	87,00,000	375	280	...	Def. 30,000	1	5	...		...	...	...	64,61,124
Kamarhatty	Jardine Skinner & Co.	24,00,000	100	472	7·4	16,00,000	100	6	129	4·6	...	...	...	1,31,74,397
Kanknarrah	Jardine Skinner & Co.	30,00,000	100	401	7·5	10,00,000	100	6	130	4·6	...	...	...	103,48,275
Kelvin	McLeod & Co.	7,00,000	100	482½	6·2	10,00,000	100	7	150	4·7	...	...	...	71,30,273
Khardah	Anderson Wright & Co.	36,00,000	100	405	6·2	9,00,000	100	6	130	4·6	...	...	...	1,22,07,015
Kinnison	F. W. Heilgers & Co.	15,00,000	100	588	6·0	15,00,000	100	7	150	4·7	...	...	...	97,91,417
Lansdowne	Bird & Co.	17,00,000	100	137	5.1	15,00,000	100	7	128½	5·4	15,00,000	5¼	101	81,70,367
Lawrence	Bird & Co.	10,00,000	100	430	7·0	15,00,000	100	7	143	4·9	...	...	...	64,06,787
Lothian	Andrew Yule & Co,, Ltd.	10,00,000	100	253½	...	10,00,000	100	7	146	4·8	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	23¾	—		...	...	...		...	...	...	1,38,19,601
Naihati	F. W. Heilgers & Co.	10,00,000	100	380	6·6	7,50,000	100	7	148	4·7		...	...	97,95,386
National	Andrew Yule & Co. Ltd.	35,00,000	10	22	7·2	5,00,000	100	7	143	4·9	...	...	...	25,55,825
New Central	Andrew Yule & Co., Ltd.	10,50,000	100	307	6·5	14,00,000	100	7	146	4·9	...	...	...	41,66,719
Northbrook	Bird & Co.	8,00,000	10	40	6·25	15,00,000	100	7	145	4·8	...	...	...	46,65,631
Nuddea	Barry & Co.	66,79,500	50	44½	...						21,85,00	7	110	1,16,46,996
Orient	Andrew Yule & Co., Ltd.	24,91,000	100	166	6·0		...	...	...	...	...	...	...	64,99,892
Presidency	McLeod & Co.	25,00,000	5	4⅜	—	...	...	...	...	...	8,00,000	5	102½	44,18,141
Reliance	Jardine Skinner & Co.	16,50,000	10	67½	7·4	20,00,000	100	7	150	4·7	...	...	...	87,59,676
Samnugger	Thomas Duff & Co,, Ltd.	£ 600,000	£ 1	Sh. 55	...	£ 150,000	£ 1	6	Sh. 30	4·0	...	...	...	£1,161,707
Soorah	McLeod & Co.	7,00,000	10	19 5/8	...	10,00,000	100	7	111	6·3	...	...	...	43,54,553
Standard	Bird & Co	14,00,000	100	306	6·5	9,00,000	100	6	121	4·9	...	...	...	58,44,401
Titaghur	D. P. Batchelor	£600,000	£1	sh. 55	...	£150,000	£ 1	6	Sh. 30	4·0			...	£ 800,222
Union	Bird & Co.	12,00,000	100	422½	7·1	6,00,000	100	7	144	4·9	22,00,000	5½	104	98,68,166
Victoria	D. P. Batchelor	£ 400,000	1	Sh. 55	...	£ 150,000	£ 1	6	Sh. 30	4·0	...	...	...	£678,943
Waverley	Begg Dunlop & Co. Ltd.	12,50,000	5	1 7/8	...	15,00,000	100	8	62	—	10,00,000	7	109	55,95,020

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1933	2nd half 1933	1st half 1934	2nd half 1934	1st half 1935	Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
11,58,395	3,50,317	12,42,890	24,52,222	58,498	452	200	Nil	As. 4	As. 6	As. 8	As. 10	Mar. & Sept.	831	Adamjee
30,74,454	10,07,840	6,73,444	27,54,045	64,512	320	178	5	5	5	5	5	April & Oct.	215	Albion
16,22,596	4,07,744	2,40,954	17,49,017	19,819	288	135	Nil	5	5	6	4	June & Dec.	147	Alexandra
57,25,000	25,00,084	15,80,019	34,68,900	58,246	784	448	Nil	Nil	5	6	10	Jan. & July	276	Alliance
83,00,000	129,50,000	13,75,290	1,12,49,988	70,989	1573	988	7½	10	12½	15	15	March & Sept.	257	Anglo-India
53,82,245	25,09,940	16,36,096	24,31,344	53,398	488	322	2½	2½	6	6	7	March & Sept.	294	Auckland
43,24,475	17,97,306	13,96,581	35,08,392	20,707	575	250	Nil	Nil	5	5	6	March & Sept.	303	Bally
£ 717,017	£ 332,013	£ 191,690	£ 723,859	£ 13,419	1083	661	5 s		10 s.		12½s	31st March	£46	Barnagore
41,04,754	21,02,670	5,07,544	21,02,745	1,12,665	601	219	7½	10	10	10	12½	June & Dec.	304	Belvedere
48,58,122	50,5,276	6,42,319	17,20,123	23,205	708	593	Nil	Nil	As. 4	As. 8	1¾	March & Sept.	420	Birla
67,33,243	21,66,333	10,37,503	48,82,647	74,014	515	475	7½	7½	7½	7½	7½	April & Oct.	181	Budge-Budge
1,63,603	3,18,539	10,13,052	11,07,861	14,112	115	44	...	...	...	1	1	June & Dec.	,,,	Cal. Jute Mfg. Co.
24,38,554	30,67,990	10,27,158	34,27,006	9,201	341	275	10	12½	12½	12½	12¼	May & Nov.	294	Caledonian
74,22,168	86,00,063	7,06,923	91,96,529	77,096	784	556	Nil	3	4	5	5	March & Sep	414	Champdany
37,01,421	13,78,763	10,82,343	15,50,979	39,122	480	50	5	5	5	5	5	May & Nov.	367	Cheviot
5,88,362	...	18,17,723	19,38,680	45,822	124	376	...	...	As. 12	As. 12		June & Dec.	...	Chitavalsah
51,78,960	10,96,781	4,35,479	34,65,942	24,692	546	423	As. 4	As. 8	1	As. 12	As. 12	March & Sept.	197	Clive
10,30,000	1,12,376	19,68,352	11,50,131	—4,34,115	242	126	Nil	Nil	Nil	Nil	Nil	Jan. & July	385	Craig
50,42,543	17,76,745	6,20,768	42,77,683	1,04,633	448	318	7½	7½	10	10	10	March & Sept.	321	Dalhousie
41,41,779	20,99,911	4,03,186	32,20,672	1,30,508	458	321	7½	10	10	10	10	May & Nov.	269	Delta
27,80,800	16,90,000	2,01,751	19,78,682	41,295	218	282	As. 10	As. 10	As. 10	As. 12	As. 12	June & Dec.	333	Empire
122,80,000	77,30,186	9,46,494	35,55,487	9,681	1,098	786	5	7½	12½	15	15	March & Sept.	240	Fort Gloster
31,66,064	16,79,077	2,77,372	26,61,499	15,162	585	429	5	5	7½	7½	10	March & Sept.	208	Fort William
107,27,245	7,00,000	63,07,710	64,14,488	56,056	1,251	1,058	Nil	3¾	7½	7½	7½	March & Sept.	235	Ganges
15,37,000	28,49,433	3,79,201	12,03,450	1,67,767	400	200	...	37½	...	60		31st Dec.	680	Gondalpara
1,56,39,301	48,70,000	3,05,723	1,08,01,372	4,25,643	960	432	5	10	20	25	25	March & Sept.	426	Gourepore
15,40,000	17,49,818	3,83,680	23,64,460	86,950	200	254	2	...	2		3	31st March.	678	Hooghly
86,64,908	44,07,440	9,97,826	60,06,815	3,28,294	1,144	796	1¼	1½	1¾	1¾	1¾	March & Sept.	515	Howrah
75,10,000	8,55,356	31,05,695	33,96,323	11,280	1,394	707	Nil	Nil	Nil	As. 4	As. 6	March & Sept.	440	Hukumchand
48,24,725	4,51,532	39,57,611	1,18,86,892	1,15,897	522	554	9⅜	Nil	9⅜	9⅜	9⅜	March & Sept.	313	India
1,02,21,738	21,13,899	9,59,800	48,47,482	2,58,441	1,250	547	12½	22½	17½	17½	17½	June & Dec.	424	Kamarhatty
75,25,648	27,09,468	8,05,836	54,47,713	2,75,037	1,237	290	10	17½	15	15	15	June & Dec.	470	Kanknarrah
43,58,400	32,20,000	2,04,609	26,60,073	1,87,337	315	387	12½	15	15	15	15	June & Dec.	297	Kelvin
90,37,375	48,00,000	8,19,788	74,80,710	53,559	848	609	10	10	10	10	12½	March & Sept.	408	Khardah
80,08,757	37,99,050	15,67,171	74,65,806	5,67,246	672	578	12½	12½	15	15	17½	March & Sept.	269	Kinnison
51,61,281	5,09,224	3,99,870	27,53,270	41,744	524	322	Nil	Nil	2½	2½	3½	March & Sept.	186	Lansdowne
49,52,210	16,95,690	8,53,700	38,08,020	1,00,706	456	384	10	10	15	15	15	March & Sept.	310	Lawrence
22,18,726	19,47,606	3,46,855	17,83,971	3,510	261	297	5	5	5	5	5	May & Nov.	222	Lothian
72,47,024	40,670	72,46,094	17,89,512	25,763	523	485	Nil	Nil	Nil	Nil	Nil	March & Sept.	245	Megna
53,76,914	33,73,490	13,59,575	22,60,000	45,155	411	404	10	10	12½	12½	12½	March & Sept.	284	Naihati
6,21,468	16,46,220	6,53,331	47,94,027	1,48,831	569	283	As. 8	As. 10	As, 10	As. 10	As. 12	April & Oct.	360	National
22,01,415	20,72,542	9,20,762	36,87,512	55,510	418	291	7½	10	10	10	10	June & Dec.	240	New Central
35,64,855	16,45,789	5,57,287	35,99,001	44,201	352	215	1	1	1¼	1¼	1¼	March & Sept.	292	Northbrook
38,54,084	14,26,209	2,89,437	30,95,399	48,974	644	448	Nil	Nil	Nil	Nil	1	March & Sept.	272	Nuddea
33,34,892	11,30,542	8,37,520	15,51,364	72,452	551	50	5	6	5	5	5	May & Nov.	358	Orient
12,80,555	6,72,612	1,71,626	10,99,913	16,384	235	160	As. 1	Anna 1	Anna 1	As. 1½	As. 1½	June & Dec.	300	Presidency
47,91,580	47,47,508	5,88,777	58,04,030	3,03,340	924	352	2	2½	2½	2½	2½	March & Sept.	567	Reliance
£ 690,162	£ 234,410	£ 130,680	£ 896,106	£ 94,988	1,485	528	5%	10%	5%	10%	5%	June. & Dec.	£ 54	Samnugger
19,25,832	4,01,000	14,55,618	12,13,239	9,092	200	195	Nil	Nil	Nil	As. 2	As. 6	June & Dec.	271	Soorah
46,63,869	12,44,100	6,60,607	32,73,457	82,343	367	283	7½	7½	10	10	10	March & Sept	280	Standard
£ 633,019	£ 198,715	£ 104,243	£ 1,031,464	£ 37,203	1,198	596	5%	10%	5%	10%	5%	June. & Dec.	£ 53	Titaghur
68,89,047	20,64,624	10,54,848	44,70,098	1,29,544	740	586	7½	12½	15	15	15	March & Sept.	291	Union
£ 405,000	£ 104,202	£ 85,098	£ 607,731	£ 38,946	998	333	5%	10%	5%	10%	5%	June. & Dec.	£ 58	Victoria
15,40,000	71,746	19,37,750	12,58,340	−4,45,037	304	152	Nil	Nil	Nil	Nil	Nil	Jan. & July	413	Waverley

NAME	MANAGING AGENTS	Paid-up Capital	Reserves	Block Accounts	Carry-Forward	Mature Tea Acres	New Tea Acres	Block Cost per Acre
ASSAM GARDENS								
Anandabag	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	−1,20,638	387	13	1252
Amluckie	Begg Dunlop & Co., Ltd.	5,45,700	1,51,327	4,96,636	− 76,358	847	...	586
Do	Cumulative Preference	75,000		...	...	..	..	...
Baghmari	Begg Dunlop & Co., Ltd.	5,50,000	1,039	5,42,025	− 55,144	577	...	939
Barduar	Andrew Yule & Co., Ltd.	3,00,000	..	2,46,550	−1,20,323	219	...	1126
Basmatia	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,00,706	− 3,193	346	..	1158
Bateli	Williamson Magor & Co.	3,29,100	...	5,49,184	13,143	500	50	999
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3.38,698	36,572	495	50	621
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Bormah Jan	McLeod & Co.	4,02,000	3,350	5,61,378	−2,18,837	450	...	1247
Do	Debentures	1,14,000		...	..	..	...	
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,65,214	− 3,219	500	...	730
Cooliekoosie	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,259	457	...	533
Dejoo Valley	Begg Dunlop & Co., Ltd.	1,20,000	15,041	1,47,505	— 63,929	264	9	559
Dhunseri	James Finlay & Co.	2,43,192	....	..			...	...
Do	Cumulative Preference	59,895	2,700	6,66,689	− 39,440	590	...	1129
Do	Debentures	4,00,000	...		...	...	..	1877
Dufflaghur	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia	Geo. Henderson & Co., Ltd.	6,00,000	3,50,000	7,09,662	18,495	1,423	...	499
Dhelakat	Planters Stores & Agency	5,84,480	5,05,880	8,00,000	15,210	424	2	1877
Dimakusi	Williamson Magor & Co.	2,36,700	1,50,000	2,85,000	5,367	604	...	471
Do.	Preference	70,100	...	...	...	...	...	...
Durrung	Kilburn & Co.	4,65,000	...	4,13,008	−2,07,227	522	...	791
East India	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri	Andrew Yule & Co., Ld.	3,60,000	97,000	2,99,790	1,552	410	...	731
Gohpur	Williamson Magor & Co.	3,38,000	...	6,87,610	7,016	475	31	1358
Grob	Octavius Steel & Co., Ld.	2,50,000	1,10,000	9,62,829	−1,674	1,319	...	729
Do.	,,	1,25,000						
Do.	7% Debentures	3,50,000	...	...	...	...	...	...
Hoograjuli	Andrew Yule & Co., Ld.	2,00,000	70,000	2,83,323	12,566	436	..	661
Hoolungooree	Andrew Yule & Co., Ld.	4,35,000	4,70,000	5,77,115	8,967	1,112	...	500
Jutlibari	Gillanders Arbuthnot & Co.	7,50,000	2,00,000	8,90.000	23,430	866	...	1028
Killing Valley	James Finlay & Co.	2,00,000	42	1,91,842	16,224		...	...
Kingsley-Golaghat	Shaw Wallace & Co.	2,40,000	1,95,000	6,60,386	7,672	1,573	3	419
Do	6% Preference	2,40,000	...	...	...	...	...	...
Ledo	Duncan Bros & Co., Ld.	6,50,000	3,00,000	5,50,000	21,306	1,025	...	536
Moheema	Duncan Bros & Co., Ld.	4,80,000	1,40,000	8,00,000	15,302	668	31	1196
Do	Cumulative Preference	3,20,000						
Mothola	Kettlewell Bullen & Co., Ld.	30,000	...	1,19,100	78,059	435	...	275
Do	...	1,08,000	...	...	...	...	...	...
Murphulani	Andrew Yule & Co. Ltd.	2,50,000	...	4,91,696	−23,602	315		1561
Do	8% Cumulative Pref.	2,50,000						
Naga Hills	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi	Shaw Wallace & Co.	4,50,000	...	9,13,137	−930	790	...	1156
Do	10% Cumulative Pref.	4,00,000	...	...	.	...	...	...
Do	7% Debentures	3,00,000	...	...	...	...	...	...
New Cinnatolliah	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,999	10,332	940	...	218
Panbarry	Octavius Steel & Co., Ld.	6,00,000	...	5,74,680	−21,268	401	...	1438
Rajgarh	Andrew Yule & Co., Ltd.	2,00,000	...	2,34,936	− 22,509	324	...	725
Seajuli	Williamson Magor & Co.	2,49.000	1,00,000	1,80,000	5,919	473	6	375
Sapoi	James Finlay & Co.	6,00,000	1,18,402	8,94,770	8,864	864	23	1003
Teloijan	McLeod & Co.	5,98,000	...	5,36,288	− 60,216	482	...	1113
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	1,00,000	4,00,000	29,871	470	...	851
Teen Ali	Octavius Steel & Co., Ld.	3,00,000	1,60,000	4,35,700	4,841	507	...	859
Tezpore	Shaw Wallace & Co.	11,90,330	26,510	21,16,000	5,121	1,936	118	1030
Do	8%. Cumulative Pref.	5,00,000	...	...	...	...	...	...
Do	7% Debentures	5,00,000	..	...	...	...	...	...
Titabur	Begg Dunlop & Co., Ld.	1,80,000	1,00,320	2,00,000	− 87,227	579	...	345
Tyroon	Begg Dunlop & Co., Ld.	4,00.000	1,00,600	4,00,000	5,312	666	...	601
CACHAR GARDENS								
Arcuttipore	Gillanders Arbuthnot & Co.	3,00,000	1,55,000	3,47,979	− 15,704	853	...	404
Ballacherra	Jardine Skinner & Co.	1,20,000	...	96,282	− 82,735	801	5	118
Central Cachar	Jardine Skinner & Co.	10,00,000	60,000	9,32,771	5,819	1,342	35	673
Chandypore	Jardine Skinner & Co.	2,50,000	88,316	2,18,138	496	779	5	278
Eastern Cachar	Octavius Steel & Co., Ld.	7,00.000	1,05,000	7,61,783	10,504	1,100	...	692
Iringmara	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	−1,02,540	426	...	603
Do	4% Cumulative Pref.	40,000	...		..	...	...	...
Kallacherra	Octavius Steel & Co., Ld.	2,75,000	30,000	2,78,906	− 27,989	485	...	574
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	65,000	2,97,000	7,510	573	...	518
Kunchunpore	Duncan Bros. & Co. Ld.	3,60,000	85,000	2,40,000	14,609	600	...	400
Manipur	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	− 37,332	125	391	818
North Western Cachar	Duncan Bros. & Co., Ld.	7,00,000	5,25,000	9,50,000	37,455	1,825	...	521
Pathemara	Octavius Steel & Co., Ld.	1,84,050	...	2,60,015	314	493	...	527
Do	Cumulative Preference	75,000	...	...	...	...	...	...
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,54,500	4,00,000	−2,64,987	614	..	651
Rungamattee	Duncan Bros. & Co., Ld.	1,75,000	1,55,000	1,75,000	6,981	688	...	254
Sonai River	Davenport & Co., Ld.	4,00,000	4,56.212	8,07,789	3,907	632	7	1264
Do	Preference	1,00,000	...	...	...	...	...	...
Tilkah	Octavius Steel & Co., Ltd.	3,75,000	1,36,250	4,69,284	11,677	1,050	...	447
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	9,75,773	5,604	2,440	...	400
Do	8% Cumulative Preference	4,00,000						
Baradighi	Jardine Skinner & Co.	3,00,000	2,95,000	3,47,871	1,997	1,078	...	323
Bhatkawa	Mcleod & Co.	3,00,000	3,10,000	3,28,507	2,145	1,112	...	295

OUT-TURN AND AVERAGE PRICE						Estimated Crop	DIVIDEND Per cent				Paid up per Share	Market quatations	Yield	NAMES
1933			1934				1931	1932	1933	1934				
lbs.	As.	P.	lbs.	As.	P	lb					Rs.			
														ASSAM GARDENS
180,760	11	2	180,480	9	4	188,800	Nil	Nil	Nil	Nil	10	...	...	Anandabag
570,080	8	2	601,760	7	4	475,680	Nil	Nil	Nil	Nil	100	61	..	Amluckie.
											100	145		Do
289,440	8	10	339,440	7	3	275,200	Nil	Nil	Nil	Nil	100	7	...	Baghmari.
109,200	7	11	116,160	6	11	96,320	Nil	Nil	Nil	Nil	10	¾	...	Barduar.
194,080	12	2	212,880	9	6	194,080	Nil	5	5	Nil	10	15¾	...	Basmatia
279,538	11	6	...	...		...	Nil	Nil	Nil	.	5	5	...	Bateli.
364,160	11	7	344,880	9	6	346,000	7½	5	10	5	10	22⅜	...	Betjan.
2,151,176	10	3½	...			...	Nil	Nil	15	5	10	25½	...	Bishnauth.
219,930	9·93		228,251	9	1	272,000	Nil	Nil	Nil	Nil	8	2¾	...	Bormah Jan.
											400		...	Do
251,149	10	0¾	...	...		...	Nil	Nil	Nil	...	10	7¾	...	Borpukherie.
173,360	8	10	160,640	8	8	165,440	Nil	Nil	Nil	5	10	19¾	...	Cooliekoosie.
101,920	9	2	104,000	7	6	104,000	Nil	Nil	Nil	Nil	10	5⅛	...	Dejoo Valley.
350,960	9·04		354,160	7	96	353,280	Nil	Nil	Nil	Nil	5	3	...	Dhunseri.
..	...		...	...		...	...	...	...	...	3	2	...	Do
...	...		...	...		...	..	...	...	..	...	56	...	Do
385,697	10	9¾	...	...		...	Nil	Nil	5	Nil	10	11	...	Dufflaghur.
870,663	11·28		918,480	..		920,010	5	Nil	12½	7	100	266½	...	Desai & Parbuttia
300,480	11	11	308,160	9	7	248,000	15	5	20	12½	10	26¼	7·5	Dhelakhat.
378,004	11	1	...	...		...	10	7½	25	Nil	10	25¼	...	Dimakusi.
											10	13	...	Do
...	...		153,053	7	10	160,000	Nil	Nil	Nil	Nil	100	17	...	Durrung.
579,132	11	0½	...	...		...	Nil	Nil	Nil	Nil	10	10	...	East India.
297 760	13	9	297,760	13	9	276,000	12½	12½	17½	17½	10	28¼	6·2	Gillapukri.
306,587	11	5	...	...		...	Nil	Nil	Nil	Nil	10	5	...	Gohpur.
618,640	10	0	583,600	9	1	577,920	Nil	Nil	Nil	Nil	10	9	..	Grob.
											5	4 9/16	...	Do
											500	99½	..	Do
217,600	10	1	217,280	8	5	202,400	Nil	Nil	Nil	7½	10	14½	...	Hoograjuli.
583,520	11	1	569,840	9	2	546,400	12½	8	20	5	100	310	...	Hoolungooree.
544,000	10	9	560,000	8	9	560,000	Nil	Nil	5	2½	10	14½	...	Jutlibari.
202,480	9	0	188,000	8	5	199,120	Nil	Nil	2½	Nil	10	17	...	Killing Valley.
908,080	10	10	816,080	9	4	880,000	Nil	Nil	35	15	100	600	...	Kingsley-Golaghat.
						...	6	Nil	6	6	100	110	5·5	Do
591,025	9	3	591,360	9	2	596,000	Nil	2½	15	10	100	190	5·2	Ledo.
307,360	9	5	299 440	8	1	3 42.006	Nil	Nil	5	Nil	10	9½	...	Moheema.
											10	10¾		Do
280,080	10		293,320	8	9	301,280	7½	Nil	20	15	100	545	...	Mothola.
											9)	486½	...	Do
156,080	12	5	150,400	11	0	160,000	Nil	Nil	Nil	Nil	10	4⅛	...	Murphulani.
										...	100	104	...	Do
401,049	8·59		...	...		...	Nil	Nil	15	..	10	18½	8·1	Naga Hills.
379,120	10	11	427,600	8	7	420,000	Nil	Nil	Nil	Nil	10	3⅞	...	Namburnadi.
...	...		...	...		...	Nil	Nil	10	Nil	10	17	...	Do
...	...		...	..		...	7	7	7	7	100	101	...	Do
424,880	9	3	423,520	8	10	408,000	5	Nil	20	20	100	480	4·2	New Cinnatolliah.
132,400	10	7	156,400	8	8	132,000	...	Nil	Nil	Nil	10	...	...	Panbarry
139,600	10	5	140,720	8	9	134,000	Nil	Nil	Nil	Nil	10	11½	...	Rajgarh.
3,38,704	10	2	...	...		...	15	Nil	7½	Nil	10	32¾	...	Seajuli.
454,640	8·59		467,600	...		444,240	Nil	Nil	Nil	Nil	10	8	...	Sapoi.
309,199	9·78		337,980	8	10	299,600	Nil	Nil	Nil	Nil	10	7	. .	Teloijan.
272,000	11	4	312.000	9	2	287,600	Nil	Nil	5	2½	10	14¼	...	Tengpani.
2,69,840	10	9	246,800	9	7	249,600	5	Nil	7½	5	10	14½	3·4	Teen Ali.
1,197,520	9	7	1,236,000	8	3	1,176,000	Nil	Nil	Nil	Nil	10	9	...	Tezpore.
...	..		...	...		.	...	Nil	10	8	10	10¾	...	Do
..	...		...	...		...		7	7	7	500	...	...	Do
235 520	10	5	259,440	9	5	222,720	Nil	Nil	Nil	Nil	10	11	...	Titabur.
346,240	11	6	368,320	9	8	268,000	Nil	2½	6	Nil	100	251½	...	Tyroon.
														CACHAR GARDENS.
271,600	8	1	240,480	7	7	264,400	Nil	Nil	Nil	Nil	10	15¼	...	Arcuttipore.
281,760	8	4	287,120	8	0	282,000	Nil	Nil	Nil	Nil	10	22	...	Ballacherra.
585,520	8	3·5	602,000	8	4·5	574,480	Nil	Nil	5	2½	100	68	...	Central Cachar.
329,120	8	3	324,400	8	1	296,800	Nil	Nil	7½	2½	100	159½	...	Chandypore.
351,680	8	11	434,160	8	0	416,600	Nil	Nil	Nil	2½	10	9	...	Eastern Cachar.
204,240	7	6	258,000	7	6	248,000	Nil	Nil	Nil	Nil	100	40	...	Iringmara.
											100	...		Do
156,560	8	4	168,080	7	10	176,000	Nil	Nil	Nil	Nil	100	57	...	Kalacherra.
196,320	8	9	207,280	7	11	...	Nil	Nil	5	Nil	100	102	4·9	Kalinugger & Khoreel.
230,680	8	10	234,640	7	9	232,000	Nil	2½	10	5	10	16½	...	Kunchunpore
129,163	8	8	...	...		...	Nil	Nil	Nil	...	100	...	...	Manipur.
736,115	8	5	748,480	7	11	744,000	Nil	7½	10	7½	100	272½	3·6	North Western Cachar.
...	...		230,960	8	3	213,600	...	...	...	2½	10	10½	...	Pathemara
...	...		...	...		...	...	...	...	6	10	...	...	Do
179,520	8	4	217,920	8	4	224,000	Nil	Nil	Nil	Nil	10	3¾	...	Roopacherra.
408,705	8	10	415,200	7	6	408,800	Nil	10	50	30	50	145	9·7	Rungamattee.
307,600	8	09	456,058	7	5	399,520	Nil	Nil	Nil	10	10	19¾	...	Sonai River.
...	...		...	...		...	...	8	8	8	100	120		Do
390,000	8	7	429,920	8	0	414,640	Nil	Nil	5	7½	10	16	...	Tilkah.
														DOOARS GARDENS
1,208,400	9	7	1,154,240	8	8	1,135,120	Nil	Nil	5	7½	100	402½x	...	Banarhat
..	...		...	...		...	...	...	...	...	100	138x	...	Do
791,280	8	9	771,920	8	10	743,120	Nil	Nil	30	25	10	46¼	5·3	Baradighi
772,400	10	5	769,249	8	9	665,920	10	5	30	25	10	57½	...	Bhatkawa

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry forward	Mature Tea Acres	New Tea Acres	Block Cost per Acre
Dooars Contd.								
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	3,10,000	6,56,000	21,543	1,325	...	495
Carron	Duucan Bros. & Co., Ltd.	1,50,000	3,01,000	1,50,000	14,443	603	...	249
Choonabhutti ...	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,71,047	11,521	866	...	428
Do	8% Cumulative pref. ...	2,00,000						
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	2,08,500	1,50,000	16,595	512	2	292
Engo	Andrew Yule & Co., Ld.	1,20,000	1,75,000	108,220	1,302	...	...	...
Gairkhata	Gill. Arbuthnot & Co. ...	5,00,000	2,40,000	5,47,655	18,548	1,216	7	448
Gopalpur	Ghose & Sons ...	1,50,000	84,000	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co. Ld. ...	12,00,000	9,00,000	10,00,000	46,249	2.427	...	412
Do	8% Cumulative Pref. ...	50,000						
Hasimara	Davenport & Co., Ld. ...	16,00,000	13,00,000	24,71,932	1,00,326	3,761	...	657
Do	Cumulative Preference ...	3,00,000						
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,85,000	5,50,000	24,562	1,386	...	396
Jaybirpara	Andrew Yule & Co , Ld.	3,50,000	1,70,663	3,49,360	5,361	607	...	575
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	30,599	938	...	480
Manabarrie	Duncan Bros. & Co., Ltd.	2,00,000	1,32,000	2,12,000	13,461	615	...	345
Nagaisuree	Duncan Bros. & Co., Ltd.	2,40,000	3,40,200	2,40,000	69,979	1,125	...	213
New Dooars	Andrew Yule & Co. Ld. ...	2,00,000	4,39,221	4,17,961	9,597	10,65	...	392
Do	8% Cumulative pref. ...	2,00,000						
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	5,028	560		508
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,10,000	2,30,000	8,661	369	...	623
Rajabhat	McLeod & Co. ...	3,00,000	2,70,000	3,18,442	2,933	764	...	417
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	1,55,000	5,73,750	5,063	1,720	...	339
Rydak	Jardine Skinner & Co. ...	2,48,800	2,10,000	3,81,113	9,931	1,725	10	21
Sarugaon	Andrew Yule & Co., Ld.	3,46,400	12,500	4,10,755	17,654	681	...	650
DARJEELING GARDENS								
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,61,000	−1,950	380	10	669
Darj. Tea & Chincona ...	Kilburn & Co. ..	3,75,900	1,65,564	3,75,900	3,010	1,001	...	376
Dilaram	Andrew Yule & Co., Ld.	2,00,000	1,02,000	2,02,175	−13,741	456	...	443
Gielle	Davenport & Co., Ld. ...	2,00,000	1,57,379	4,00,000	6,369	533	...	750
Do	Preference ...	2,00,000						
Kurseong & Darjeeling ...	Jardine Skinner & Co. ...	1,49,200	...	1,50,116	−60,214	430	...	349
Lingia	Williamson Magor & Co.	7,00,000	4,25,000	7,00,000	77,855	...	...	...
Lohagar	Octavius Steel & Co. Ld. ...	50,000	...	68,412	−61,298	416	...	164
Margaret's Hope ..	Begg Dunloo & Co., Ld. ...	3,00,000	88,919	3,00,000	4,673	541	...	554
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,43,058	2,848	...	...	...
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55,000	1,50,000	12,407	505	...	297
Do	Cumulative Preference ...	50,000						
Pashok	Kilburn & Co. ...	3,30,000	1,70,000	3,02,868	895	802	...	377
Pussimbing	Davenport & Co., Ld. ...	2,05,000	85,000	4,10,000	22,[illegible]22	562	...	729
Do	Cumulative Preference ...	2,05,000						
Poobong	Duncan Bros. & Co., Ld.	3,00,000	2,40,000	2,85,000	35,903	500	...	570
Runglee Rungliott ...	Duncan Bros. & Co.Ltd.	1,40,000	2,05,000	1,40,000	4,675	341	...	410
Sungma	Begg Dunlop & Co., Ld. ...	3,90,000	52,590	3,80,046	6,175	382	...	995
Seeyok	Duncan Bros. & Co. Ld.	3,00,000	50,000	2,60,000	22,229	389	...	668
Singell	Hoare Miller & Co., Ld,...	6,25,000	12,565	5,59,125	1,755	747	...	748
Singtom	Andrew Yule & Co.Ld.	1,60,000	1,10,000	1,56,214	−1,04,545	606	...	258
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,950	492	40	545
Teesta Valley ...	Davenport & Co., Ld. ...	3,20,000	1,62,000	3,20,000	16,979	717	...	446
Tukvar	Williamson Magor & Co.	8,01,350	3,00,000	10,09,733	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld. ...	1,25,000	1,10,000	2,25,000	652	355	...	634
Do	Cumulative Preference ...	1,00,000	...	...	...	...	...	...
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co. ...		8,78,000	2,79,981	8,34.218	3,506	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co. ...	Bullion Co., Ld. ..	1,50,000	...	1,41,492	−58,563	890	55	318
Kornafuli	Kilburn & Co. ...	2,24,910	72,447	1,98,096	3,347	896	...	221
Kodala	Kilburn & Co., ...	1,05,100	26,988	1,00,523	3,910	486	...	207
Oodaleah	Kilburn & Co., ...	2,00,000	30,000	1,81,756	−1,37,302	547	...	332
Do	10% Deb. Bond Loan ...	53,800						
SYLHET GARDENS								
Chundeecherra ...	Octavius Steel & Co., Ld.	3,00,000	...	3,50,045	−1,07,081	582	40	658
Dauracherra	Duncan Bros. & Co., Ld.	6,00,000	20,000	4,50,000	14,188	525	...	857
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,89,191	23,639	2,153		599
Kaliti	Octavius Steel & Co., Ltd.	2,46,050	60,000	2,53,723	3,235	402	...	631
Lackatoorah	Gillanders Arbuthnot & Co.	4,00,000	2,05,000	5,26,625	−13,556	1,156	10½	457
Loobah	Octavius Steel & Co., Ltd,	5,63,690	35,000	6,51,679	−1,14,986	1,060	...	615
Do	Debentures ...	1,82,000						
Maulvie	Kilburn & Co. ...	2,00,000	...	2,23,529	−2,55,030	607	...	368
New Samanbagh ...	Shaw Wallace & Co. ...	4,00,000	1,10,000	4,63,001	9,886	1,000	...	460
Do	8% Cumulative Pref.	1,00,000						
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	3,88,740	5,818	..	687
Do	6% Cumulative Pref.	12,00.000						
Rajnagar	Shaw Wallace & Co. ...	3,20,000	47,500	3,43,002	−1,48,324	594	37	529
Rutema	McLeod & Co. ...	2,50,000	...	2,76,090	−19,032	1,199	...	230
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	50,190	1,165		399
TERAI GARDENS								
Atal	McLeod & Co. ...	2,25,000	...	2,34,291	−28,592	701	...	334
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	−32,683	413	...	117
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,50,000	6,30,000	46,486	1,635	...	385
Hansqua	Duncan Bros. & Co. Ld.	5,00,000	20,000	5,17,686	24,234	540	...	958
Longview	Planters Stores & Agency	3.44,000	81,000	4,00,000	1,752	667		600
Do	7% Debentures ...	1,07,000	...		...	...		
New Chumta	Davenport & Co., Ld. ...	1,00 000	85,813	1,00,000	−3,953	485	1	206
New Terai	Kilburn & Co. ...	4,50,000	1,00,000	4,50,000	7,488	972	...	463
Paharagoomiah ...	Kilburn & Co. ...	2,60,000	2,37,087	2,93,550	6,587	970	...	302
Putinbaree	Duncan Bros. & Co. Ld.	20,000	...	20,000	7,214	238	...	84
Tirrihannah	Begg Dunlop & Co., Ld.	2,20,000	1,40,350	3,60,000	−2,96,661	1,230	60	279
Do	Cumulative Preference	1,00,000						

Outturn and Average Price						Estimated Crop	Dividend per cent				Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
1933			1934				1931	1932	1933	1934				
(lbs)	A.	P.	(lbs.)	A.	P.									
														Dooars Contd.
690,640	8	10	694,240	7	8	708,000	Nil	Nil	10	7½	100	334½	...	Birpara
373,440	9	8	322,560	7	10	384,000	Nil	Nil	50	25	100	680	3·7	Carron
474,480	9	5	472,320	8	7	458,880	Nil	Nil	10	15	100	465	3·2	Choonabhutti
										...	100	127	...	Do
240,000	9	1	250,560	7	9	240,000	Nil	Nil	20	15	100	250	..	Ellenbarrie
133,920	10	0	138,160	8	5	135.360	Nil	Nil	7½	5	100	225	...	Engo
571,440	7	11	624,000	8	1	511,200	Nil	Nil	10	10	100	240	...	Gairkhata
...	...		...	...		...	...	...	...	...	25	Nom.		Gopalpur
1,454,781	10	0	1,536,160	8	6	1,456,000	Nil	5	30	15	100	392	3·8	Hantapara
...	.		...	...			..	...	...	8	100	132	...	Do
3,166,021	8·40		3,374,109	8	3	2,937,120	Nil	Nil	25	25	10	39½	6·4	Hasimara
										7	100	129		Do
619,970	8·17		634,640	8·08		587,360	Nil	Nil	12½	12½	10	24¼	5·2	Huldibari
305,760	8	6	318,400	8	4	302,080	Nil	Nil	10	7½	10	21¾	3·5	Jaybirpara
654,292	9	9	664,720	8	1	664,000	25	10	40	35	10	60	5·8	Kilcott
246,720	8	9	252,240	7	10	248,000	Nil	Nil	15	15	100	221½	6·8	Manabarrie
639,440	10	0	679,280	8	5	640,000	75	45	80	80	100	1075½	7·4	Nagaisuree
775,040	9	5	737,920	8	8	736,000	Nil	10	60	45	100	779	5·8	New Dooars
							8	8	8	8	100	141½	5·7	Do
388,160	8	3	382,480	8	4	381,600	Nil	Nil	20	17½	10	28	6·4	Oodlabarrie
156,880	8	7	158,320	7	9	160,000	Nil	Nil	7½	5	100	118	4·2	Phaskowa
560,420	9	4	587,829	8	6	511,760	5	5	15	12½	10	30¼	4·2	Rajabhat
649,520	8	7	648,000	7	6	648,576	Nil	Nil	5	5	10	14¾	3·3	Ranicherra
900,000	8	9·27	909,560	8	9·5	850,320	Nil	Nil	30	25	10	47	...	Rydak
294,160	7	10	323,600	7	1	241,040	Nil	Nil	Nil	Nil	10	10⅜	...	Sarugaon
														DARJEELING GARDENS
75,967	15	0	...	...		..	5	Nil	Nil	Nil	10	8¼	...	Chamong
348,994	11	9	384,474	9	1	360,000	10	10	10	5	100	151	3·2	Darj. Tea & Chincona
82,880	11	11	79,920	12	2	92,800	8	8	Nil	Nil	100	130	...	Dilaram
163,440	11·39		161,416	9	9	157,840	10	5	5	Nil	10	17	...	Gielle
...	...		...	...		..	...	...	...	6	100	111	...	Do
59,040	11	9	57,760	10	2	...	Nil	Nil	Nil	Nil	50	20	...	Kurseong & Darjeeling
352,492	16	11	...	...		...	15	15	15	Nil	10	...	...	Lingia
142,242	8	1	168,800	7	7	140,000	Nil	Nil	Nil	Nil	10	...	...	Lohagar
161,040	14	3	132,960	11	8	168,000	5	7½	5	Nil	100	131	...	Margaret's Hope
87,360	15	8	118,560	12	2	100,480	10	Nil	8	5	100	110	4·6	Mim
238,775	12	1¼	...	...		...	30	20	20	10	10	33	...	Nagri Farm
131,040	14	7	149,440	12	5	150,000	45	40	30	15	100	435	3·4	Okayti
										7	100	126		Do
237,331	10	4	305,023	8	0	288,000	Nil	Nil	7½	2½	10	12	...	Pashok
141,628	11·16		139,626	9·61		135,840	Nil	Nil	Nil	Nil	10	6¾	...	Pussimbing
										Nil	100	107		Do
136,160	12	3	150,320	11	1	150,000	7½	5	7½	5	10	21⅞		Poobong
114,880	15	0	133,120	11	9	132,000	45	25	35	25	100	375	6·7	Runglee Rungliott
99,600	16	4	105,522	11	4	108,000	Nil	Nil	5	Nil	10	11¾	...	Sungma
100,080	17	9	92,560	16	0	112,000	5	10	10	5	10	28⅛	...	Seeyok
2,72,285	14·08		243,360	13	6	...	7	3½	6	2	100	70	...	Singell
129,600	11	9	154,200	9	7	153,200	Nil	Nil	Nil	Nil	100	132	...	Singtom
153,373	13	11¼	...	...		...	5	Nil	10	5	10	15¾	...	Soom
271,927	12·03		273,589	10·77		252,160	20	10	20	15	10	27	5·0	Teesta Valley
473,575	13	0	...	...		...	10	Nil	3¾	...	10	17	...	Tukvar
97,994	14·60		104,242	11·32		92,320	15	10	7½	Nil	10	22	...	Tumsong
...	...		...	...		...	...	...	...	Nil	100	108	..	Do
														DEHRA DUN GARDENS
...	...		...	...		...	...	...	...	10	100	110	...	Dhera-Dun Tea Co.
														CHITTAGONG GARDENS
56,181	6	39	...	...		...	Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
402,585	7·6		34,5,855	7	1	400,000	Nil	Nil	10	5	40	21½	...	Kornafuli
221,465	8·07		251,200	7	3	244,000	Nil	Nil	10	10	100	160	...	Kodala
207,556	7·12		201,740	6	11	200,000	Nil	Nil	Nil	Nil	10	6⅛	...	Oodaleah
											...	...	...	Do
														SYLHET GARDENS
235,993	8	1	248,000	8	3	226,400	Nil	Nil	Nil	Nil	100	52	...	Chundeecherra
288,864	8	8	293,360	7	4	288,000	Nil	Nil	5	Nil	10	10	...	Dauracherra
1,167,920	7	9	1,145,680	7	9	1,142,400	Nil	Nil	10	10	10	24½	4·1	Hattikhira
235,520	8	0	211,520	7	11	211,200	Nil	Nil	5	7½	10	13¼	5·7	Kaliti
375,280	7	10	400,000	7	11	348,400	Nil	Nil	Nil	Nil	10	12¼	...	Lackatoorah
426,450	8	5	422,000	7	11	409,600	Nil	Nil	Nil	Nil	10	5¼	...	Loobah
														Do
...	...		113,701	5	4	128,000	Nil	Nil	Nil	Nil	10	2⅜	...	Maulvi
643,520	8	0	615,760	8	1	624,000	Nil	Nil		10	10	31	...	New Samanbagh
										8	100	129		Do
3,997,891	8	7	4,100,080	7	6	3,992,000	10	25	80	55	100	794	6.8	Patrakola
											100	127½	...	Do
304,000	8	3	...	...		...	Nil	Nil	Nil	Nil	10	5⅜	...	Rajanagar
580,019	8	4	604,491	7	11	542,400	Nil	Nil	Nil	Nil	5	8¼	...	Rutema
681,865	8	10	688,160	7	7	680,000	5	15	40	40	100	437½	...	Teliapara
														TERAI GARDENS
270,180	8·59		269,072	8	0	320,000	Nil	Nil	Nil	Nil	10	7½	...	Atal
132,873	7·66		143,876	7	9	119,680	Nil	Nil	Nil	Nil	10	5	...	Belgachi
810,965	8	8	824,640	7	7	812,000	Nil	Nil	20	20	100	270	7.0	Gungaram
280,640	8	2	244,880	7	8	280,000	...	...	...	2½	10	9¾		Hansqua
286,961	11	7	420,804	10	2	416,000	Nil	Nil	Nil	Nil	10	14¼	...	Longview
											500	...	...	Do
215,390	7	9	217,592	7	9	202,400	Nil	Nil	Nil	Nil	10	33	...	New Chumta
387,180	8	4	459,564	7	5	440,000	Nil	Nil	5	2½	10	11	...	New Terai
450,651	9	5	555,310	7	11	520,000	5	5	15	10	100	261½	3·8	Paharagoomia
101,040	7	8	103,120	7	11	102,000	Nil	Nil	Nil	Nil	20	67½		Putinbaree
421,280	8	3	81,920	6	7	...	Nil	Nil	Nil	Nil	10	5⅝	...	Tirrihannah
										Nil	10	8½	...	Do

NAMES	Managing Agents	Area	Situation	Paid up Capital	Nett Block
				Rs.	Rs.
Adjai	Andrew Yule & Co. Ld.	616 Bighas	Kamtanagar, Burdwan Dt.	3,50,000	6,00,004
Do	6% Preference			1,75,000	
Adjai Valley	Andrew Yule & Co. Ld.	...	...	1,70,000	1,19,115
Aldih	Macneill & Co.	3,311 ,,	Jherriah and Raneegunge	3,39,200	10,17,925
Do	7% Debentures			3,27,000	
Amalgamated	Shaw Wallace & Co.	8,751 Acres	Pench Fields	10,68,060	11,45,002
Bansdeopur	Jardine Skinner & Co.	376 Bighas	Jherriah	6,00,000	3,84,008
Bansra	Kilburn & Co.	3,394 ,,	Toposi	3,84,990	2,50,234
Baraboni	H. V. Low & Co. Ld.	22,500 ,,	Raneegunge and Jherriah	19,92,520	46,189
Bengal Bhatdee	Andrew Yule & Co. Ld.	370 Acres	Jherriah	4,49,350	4,94,915
Bengal	,,	50,000 ,,	Raneegunge	40,00,000	65,82,843
Bengal Giridih	,,	377 ,,	Giridih	4,50,000	4,05,591
Bengal Nagpur	,,	1,371 Bighas	Bhuggutdih Dt.	2,25,000	2,00,874
Do	Cumulative Preference	...		1,12,500	
Bhalgora	H. V. Low & Co. Ld.	1,250 ,,	Jherriah	16,00,000	16,47,065
Bhulanbararee	F. W. Heilgers & Co.	1,614 ,,	,,	7,15,000	12,02,444
Bokaro and Ramgur	Anderson Wright & Co.	700 ,,	Hazaribagh	12,80,000	7,26,409
Borcola	H. V. Low & Co. Ld.	2,000 ,,	Adjai	4,98,500	3,64,280
Borrea	F. W. Heilgers & Co.	1,580 ,,	Sitarampore	5,00,000	6,30,000
Do	6½% Cummulative Pref.			4,00,000	...
Burra Dhemo	Andrew Yule & Co. Ld	620 ,,	Raneegunge	8,12,500	7,47,212
Burrakur	Bird & Co.	37,399 ,,	Burdwan, Ranee. Jher	45,46,240	1,24,59,500
Do	7% Cumulative Pref.			22,99,800	
Central Kurkend	Anderson Wright & Co	450 ,,	Kurkend in Jherriah	3,00,000	4,40,122
Churulia	F. W. Heilgers & Co.	8,000 ,,	Raneegunge	1,50,000	1,24,850
Deoli	Andrew Yule & Co. Ld.	1,026 ,,	Desherghur	4,50,000	2,32,500
Dhemo Main	Macneill & Co.	7,923 ,,	Raneegunge	16,00,000	14,87,130
Equitable	,,	14,462 ,,	Raneegunge and Jherriah	20,00,000	21,30,137
Do	,,			4,00,000	...
Do	8 Mort. Debent.			5,39,000	...
Ghusick and Muslia	Martin & Co.	7,000 ,,	Raneegunge	13,00,000	10,21,921
Girimint	Andrew Yule & Co. Ld			3,50,000	4,95,253
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherriah	9,50,000	15,67,373
Do	6½% Debentures			1,80,000	
Govindpore	F. W. Heilgers & Co.	301 ,,	,,	2,00,000	...
Hurriladih	Macneill & Co.	3,752 ,,	Jherriah and Raneegunge	8,00,000	5,28,990
Hingir-Rampur	Killick Nixon & Co.	...	Gangpur	4,29,400	4,41,254
Jainty (Central)	Villiers Ld.	785 ,,	Pathrole in Santhal Pergs.	4,85,000	4,20,806
Kalapahari	Andrew Yule & Co. Ld.	687 ,,	Raneegunge	3,50.000	57,327
Katras Jherriah	,,	4,000 ,,	,,	5,00,000	2,79,110
Khas Kajora	Shaw Wallace & Co.	714 ,,	,,	1,31,400	3,61,000
Do	Cumulative Preference	3,115 ,,	Jherriah	2,00,000	...
Kuardi	H. V. Low & Co., Ld.	,,	,,	5,50,120	7,54,047
Lakurka	,,	787 ,,	,,	4,50,000	4,08,646
Marine	Jardine Skinner & Co.	200 ,,	Raneegunge	2,50,000	2,13,032
Minto	Andrew Yule & Co. Ld.	600 ,,	,,	2,98,110	1,59,877
Moira	Martin & Co.	1,020 ,,	,,	3,95,000	6,28,837
Mundulpur	Macneill & Co.	1,530 ,,	,,	5,65,750	5,25,089
Nazira	Shaw Wallace & Co.	2,730 Acres	Nazira	7,48,240	5,25,003
New Beerbhoom	Balmer Lawrie & Co. Ld.	7,400 Bighas	Raneegunge and Jherriah	17,76,230	18,32,000
New Manbhoom	Octavius Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	3,92,832
New Sinidihi	H. V. Low & Co., Ld.	...	Jherriah	3,50,000	2,32,707
New Tetturya	Shaw Wallace & Co.	1,975 Bighas	,,	3,48,330	15,91,509
North Damuda	,,	3,059 ,,	Raneegunge	2,50,000	1,74,400
North West	Andrew Yule & Co. Ld.	704 ,,	Jherriah	2,72,500	2,28,217
				3,95,000	6,28,837
Ondal	F. W. Heilgers & Co.	30,000 ,,	Raneegunge	2,50,000	2,10,501
Do	6½% Cumulative Pref.	...	,,	2,00,000	...
Parasea	Kilburn & Co.	8,910 ,,	Raneegunge and Jherriah	8,00,000	6,83,185
Pench Valley	Shaw Wallace & Co.	3,256 Acres	Pench Valley	5,25,000	3,72,003
Poriapur	Martin & Co	800 ,,	Kasta	6,61,600	5,81,521
Raneegunge	Kilburn & Co.	39,714 ,,	Jherriah and Raneegunge	12,00,000	24,71,122
Ratibaty	Martin & Co.	...	...	3,00,000	3,00,094
Rewa	Shaw Wallace & Co.	6,279 Acres	Central India	13,50,000	10,30,401
Samla	Martin & Co.	13,120 ,,	Pundaveswar	18,40,400	15,93,771
Satpukuria and Asansol	,,	2,237 ,,	Raneegunge	8,00,000	7,87,254
Searsole	Gill. Arbuthnot & Co.	840 ,,	,,	1,25,000	59,553
Seebpore	Andrew Yule & Co. Ld.	700 ,,	,,	2,80,000	2,15,000
Sendra	F. W. Heilgers & Co.	662 ,	Jherriah	8,00,000	6,49,751
Singaran	Villiers Ld.	825 Bighas	Raneegunge	5,50,000	2,57,700
South Karanpura	Bird & Co.	1,150 ,,	Karanpura	17,50,000	15,81,717
Standard	F. W. Heilgers & Co.	1,093 ,,	Jherriah	8,00,000	4,85,004
Talcher	Villiers Ld.	15,000 ,,	Orissa near Cuttack	20,00,000	17,43,720
Trans-Adjai	Martin & Co	6,200 Bighas	Kasta	4,90,000	3,85,423
Union	Williamson Magor & Co.	200 Acres	Jherriah	3,50,000	2,30,100
Western	Andrew Yule & Co. Ld.	800 ,,	Raneegunge	2,00,000	1,50,013
West Jamuria	Macneill & Co	1,064 ,,	,,	7,00,000	9,83,974

Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per cent 1934	Dividend Per cent 1935	Accounts close on	Paid up per Share	Market Quotation	NAMES
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	
...	1,56,290	9,144	—72,143	Nil	Nil(f)	January & July	10	7¼	Adjai
					...		50	45	Do
5,000	2,953	22,745	—36,093	Nil	...	March & Sept.		...	Adjai Valley
60,000	4,72,051	2,00,218	19,891	Nil	...	June & Dec.	2½	2¾	Aldih
							1,000	Nom.	Do
3,80,000	2,48,240	6,44,875	13,473	12½	7½ (f)	March & Sept.	10	21	Amalgamated
1,69,725	40,481	4,10,283	—15,926	Nil	Nil	June & Dec.	10	5½	Bansdeopur
21,336	23,709	77,479	—1,02,322	Nil	...	March 31	10	3¼	Bansra
9,817	28,97,311	3,27,349	—45,16,293	...		,,	10	1/16	Baraboni
...	1,83,689	31,296	—1,06,827	Nil	Nil(f)	June & Dec.	10	1	Bengal Bhatdee
61,51,950	9,77,957	48,50,796	89,732	8	5	April &October	100	251	Bengal
1,12,000	12,848	86,609	—82,648	Nil	Nil(f)	June & Dec.	10	1¼	Bengal Giridih
4,90,000	2,00,228	8,67,790	8,873	30	12½(f)	,,	10	43¾x	Bengal Nagpur
...	...	...	...	7	3½(f)	,,	100	139x	Do.
5,18,226	83,752	5,28,008	—18,945	Nil	...	March & Sept.	10	1⅞	Bhalgora
6,80,000	1,07,360	1,78,155	—1,21,761	Nil	Nil(f)	June & Dec.	10	6⅝	Bhulanbararee
63,921	1,15,408	5,08,750	7,067	5	...	,,	8	8 3/16x	Bokaro and Ramgur
..	47,246	1,81,476	...	...	...	May 31	5(P)	N	Borcola
20,000	1,55,947	4,82,871	11,424	1¼	2½(f)	June & Dec.	10	13⅝x	Borrea
				6½			100	113	Do
...	61,038	98,579	—27,747	Nil	:	March & Sept.	10	2½	Burra Dhemo
1,04,03,660	12,10,204	62,28,669	34,116	3¾	2½(f)	June & Dec.	10	11⅜	Burrakur
...	2,25,148	87,868	2,842	Nil	...	,,	10	6½	Central Kurkend
24,000	31,494	92,569	925	6¼	5(f)	,,	1	1⅔x	Churulia
80,000	42,182	3,24,023	—15,660	Nil	...	Feb. & August	10	5⅜	Deoli
1,15,000	1,35,670	3,92,873	29,334	Nil	2½(f)	June & Dec.	10	10¼x	Dhemo Main
7,51,649	8,61,719	27,52,818	1,18,587	15	12½ (f)	,,	10	34¼	Equitable
				6			100	113	Do
							1,000	...	Do
8,292	51,048	1,56,521	—1,80,898	Nil	Nil	March & Sept.	10	1⅞	Ghusick and Muslia
...	2,01,598	7,799	—55,220	Nil	...	May & Nov.	10	...	Girimint
1,80,000	7,17,479	1,09,895	—3,50,212	Nil	...	June & Dec.	10	1⅛	Gopalichuck
				...	...		10	...	Do
27,500	6,550	1,36,075	—19.576	Nil	Nil (f)	,, ...	10	1½	Govindpore
1,41 323	98.067	5,72,833	22,433	10	6¼ (f)	,, ...	10	17¼	Hurriladih
30,121	37,130	55,534	727	..	Nil	,, ...	10	...	Hingir-Rampur
...	64,808	29,777	—99,224	Nil	...	,, ...	5	½	Jainty (Central)
1,95,000	38,905	5,36,849	1,521	5	2½(f)	Feb & August	10	10⅛	Kalapahari
4,04,850	2,92,640	9,89,769	13 889	15	7½	January & July	10	29¼	Katras Jherriah
20,000	29,615	47,165	22,150	Nil	Nil (f)	June & Dec.	10	10 1/16	Khas Kajora
							10	11½	Do
2,87,562	3,35,666	54,285	—3,65,016	Nil	...	June 30	10	9/16	Kuardi
2,87,232	54,944	84,974	—2,98,556	Nil	...	April 30 ...	10	1⅝	Lakurka
1,82,145	12,397	1,62,125	17.583	Nil	...	June & Dec.	10	8¾	Marine
40,000	7,420	1,89,683	4,030	Nil	Nil (f)	,,	10	2¾	Minto
3,500	2,28,915	3,579	...	Nil	Nil	,,	10	...	Moira
85,750	27,733	1,61,635	7,491	Nil	Nil (f)	,,	10	5¼	Mundulpur
27,500	26,067	2,92,677	6.521	2½	1½ (f)	Feb. & August	10	7¼	Nazira
7,00,000	3,15 731	12,19,190	68.840	5	2½ (f)	April & October	10	11½	New Beerbhoom
6,50,000	69,310	8,30,757	27,279	35	35(f)	March & Sept.	10	60	New Manbhoom
...	6,85,670	13,641	—7,89,466	...		December 31	10	N	New Sinidihi
...	13,78,584	55,912	—1,79 493	Nil	Nil	Feb. & August	10	2¼	New Tetturya
52,500	57,218	1,92,413	844	7½	2½(f)	Jan. & July	2½	2⅜	North Damuda
2,00,000	54,865	3,01,225	2,077	Nil	...	March & Sept.	10	7	North West
1,98,000	1,98,638	6,40,160	2,523	2½	Nil(f)	June & Dec.	10	9¾	Ondal
				6½	3¼ f	,,	100	108¼	Do
2,162	3,458	33,576	88,860	Nil		,,	10	⅝	Parasea
3,45,000	1,78,561	7,74,637	19,328	27½	15 (f)	Feb. & August	10	32½	Pench Valley
2,268	2,50,856	95,487	—2,37,716	Nil	Nil	March & Sept.	10	...	Poriapur
16,38,937	7,25,143	11,66,343	13.385	7½	5(f)	March & Sept.	10	30	Raneegunge
1,304	2,09,944	38,366	—1,72,789	Nil	Nil(f)	June & Dec.	10	...	Ratibaty
1 20,000	1,55,370	6,62,562	16,967	6¼	...	June & Dec.	10	16½	Rewa
8,468	3,97,471	1,64,111	—4,88.458	Nil	Nil (f)	,,	10	2	Samla
4,916	4,22,743	67,288	—4,23,118	Nil	Nil (f)	,,	10	11/16	Satpukuria and Asansol
...	21,068	95,863	9,347	Nil	Nil	31st January,	2½	1⅜	Searsole
2,00,000	84,736	3,79,935	5.199	16 1/14	8 13/14 f	,,	7(P)	11⅜xpm	Seebpore
2,95,000	74.581	5,30,865	1.035	3¾	1¼(f)	,,	10	9¾	Sendra
1,865	10,046	71,039	—2,33.172	Nil	...	June & Dec.	10	1¼	Singaran
..	40,265	2,08,548	—23,139	Nil	...	Feb. & August	10	4	South Karanpura
4,65,000	2,49,976	12,16,266	56,294	12½	10(f)	June & Dec.	10	32x	Standard
12,9 0	85,962	3,07,202	—47,991	Nil	...	September 30	5	1	Talcher
...	1,38,743	34,879	—1,96,349	Nil	Nil	March & Sept	3½	N	Trans-Adjai
1,55,000	59,524	3,38,321	4,398	6¼	5(f)	June & Dec.	10	16½	Union
...	7,830	33,231	—15.586	Nil	...	Feb. & August	10	1¼	Western
1,75,000	2,27,377	1,45,893	27,490	Nil	...	June & Dec.	10	10 13/16	West Jamuria

(f) first half year

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Paid-up Capital.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserves	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent				Accounts Close on
											1932	1933	1934	1935	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A. Firpo, Ltd.	A. Firpo	8,00,000	10	10	7·5	6,05,275	69,149	2,07,698	4,73,294	1,722	7½	7½	7½		31st Oct.
Assam Match Co., Ltd.	S. Sundgren	5,00,000	10	14	5·4	6,41,816	1,25,564	2,72,636	7,16,466	38,344	7½	7½	7½		31st Dec.
Assam Saw Mills & Timber Co., Ld.	Bird & Co.	8,85,156	3	⅜	..	15,68,503	...	1,52,621	2,99,771	−96,497	Nil	Nil	Nil		30th Sept.
Do.	7½% Debentures	9,24,500	500	...	...										
Associated Hotels of India Ltd.	John Faletti	20,00,000	10	2½	...	60,06,994	1,62,140	1,59,903	6,13,982	11,086	4	2	2	2	31st Mar.
Do.	Preference	21,67,000	100	89	...	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500		...	...	...	...	...	...	...	...	...		...
Bararee Coke Co., Ltd.	Jardine Skinner & Co.	12,00,000	10	13	3·846	8,09,934	1,00,000	1,16,567	6,69,459	62,825	6½	5	5		Mar.-Sept.
Behar Rice Mills Ltd.	H. V. Low & Co., Ltd.	16,91,500	10	1¼	...	3,38,636	...	1.195	6,77,740	−6,76,319	Nil	Nil	Nil		30th June
Bengal Aerating Gas Factory Ltd.	Andrew Yule & Co., Ld.	6,50,000	100	59x	...	5,55,923	...	1,35,679	2,45,641	6,135	5	4½	3		June-Dec.
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co., Ld.	20,00,000	100	206	4·854	30,05,335	10,70,491	5,32,720	12,20,717	1,01,841	10	10	10		31st Oct.
Do.	Preference	3,00,000	60	81	5·185	...	..	...	...	...	7	7	7		
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000	500	599	4·169	...	...	..	...	...	...	...			
Do.	B. Shares	1,25,000	62½	65	4·9	19,05,000	6,36,001	12,127	1,37,419	893	5	4	2½	2½ (f)	Oct.-April
Do.	C. Shares	2,00,000	100	120	4·169	...	...	..	..	...	...	...			
Do.	D. Shares	25,000	12½	13	4·8	...	...	...	...	...	...	...			
Bengal Chemical & Phar. Works		10,00,000	100	312	4·808						15	15	...		
Do.	Medical Ordinary Shares	50,200	1000	...	...								...		13th April
Do.	Preference	9,00,000	10	15¼	4·839	18,50,922	12,04,521	6,28,360	30,09,638	9,00,836	7½	7½	7½		
Bengal Flour Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	12,00,000	100	125x	...	1,43,205	2,06,033	95,938	14,08,112	19,111	12½	5	5		
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	93½x	...	13,47,128	2,21,354	3,90,468	23,16,418	24,031	20	20	20	12½ (f	June-Dec.
Do.	Preference	2,00,000	50	69x	5·072	...	...	..	...	...	7	7	7		
Do.	Preference 'A'	4,00,000	100	137½x	5·091	...	...	..	...	...	7	7	7		June-Dec.
Do.	6% Debentures	7,00,000	500			...	...	...	...	...	...	...	..		
Bengal Potteries Ltd.	M. G. Bhagat	5,28,443	2½	4⅜	...	4,39,794	...	2,50,792	2,07,934	−1,31,504	Nil	Nil	Nil		31st Dec.
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co.	6,00,000	100	158	...	...	...	...	...	...	5	5	5		30th June
Do.	Preference	3,00,000	100	150	..	35,368	3,36,996	1,88,611	14,81,857	37,616	8	8	8		
Bisra Stone Lime Co., Ltd.	Bird & Co.	7,50,000	10	80xr	4·51	2,50,600	2,75,000	3,97,157	15,14,241	67,685	30	40	40	30 (f)	Mar.-Sept.
Borooah Timber Co., Ltd.	Martin & Co	8,00,000	10	11	...	3,80,386	35,000	1,88,841	7,33,153	29,698	5	Nil	Nil	5⅝	31st Mar.
Britannia Biscuit Co., Ltd.	N. C. Gupta	5,84,550	10	5¾	...	7,35,526	1,20,738	42,184	7,29,111	57,588	Nil	Nil	Nil	1 9/16 (f	
Do.	Partly paid Ord. shares	6,00,000	8 p.	...	...	...	...	...	...	...	...	...	...	1 9/16 (f	Mar.-Sept.
Do.	8% Cumulative Preference	15,450	10	13⅝	...	...	...	...	...	...	8	8	8	4 (f)	
British Burmah Petroleum Co.	John Taylor & Sons	£1,216,284	8p.	2¾	...	£5,75,328	£76,633	£67,959	£980,838	£57,045	Nil	Nil	Nil		31st July
Do.	7% Debentures	£275,870a													
British Ceylon Corporation Ltd.	F. W. Richings	22,50,000	7½	8¼	..	21,63,864	8,40,000	2,69,908	21,41,273	26,479	7	7	5		31st Oct.
Do.	Preference	7,50,000	5	6	...						6	6	3¾		
British India Corporation Ltd.	R. Menzies	44,15,000	1	3 5/16	...	40,43,524	37,56,783	20,58,034	1,71,51,217	5,34,159	Nil	Nil	12½		31st Dec.
Do.	Preference	81,00,000	100	142	...	...	...	...	...	...	12	16	12		
Burmah Corporation Ltd.	Henry Ponsford	13,54,16,890	10	6 9/16	...	11,85,26,615	19,91,833	43,94,640	2,56,18,821	23,42,073	2¼	3 7/16	3⅛	3⅛	30th June.
Calcutta City Flour Mills Co., Ltd.	Andrew Yule & Co., Ld.	4,00,000	10	18	...	247,854	2,70,000	10,28,988	14,46,828	−1,32,192	Nil	Nil	...		June-Dec.
Calcutta Hydraulic Press Co., Ld.	Andrew Yule & Co., Ld.	8,00,000	100	...	...	4,15,300	5,75,000	1,87,582	11,89,852	18,571	...	...	10	3 (f)	June-Dec.
Calcutta Ice Association Ltd	Balmer Lawrie & Co. Ld.	6,00,000	100	7¼x	...	3,53,030	25,000	80,576	3,78,881	27,355	5	2½	3¾	...	June-Dec.
Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co.	6,25,000	10	14	5·357	3,14,478	1,05,000	1,50,880	5,79,110	12,707	Nil	5	7½	...	
Calcutta Steam Navigation Co., Ltd.	Hoare, Miller & Co., Ltd.	8,40,000	100	126x	6·349	11,00,149	4,89,025	1,39,112	4,20,814	19,226	7	6	6½	4(f)	June-Dec.
Calcutta Tramway Co., Ltd.	Hays Akers & Hays	£7,00,000	£1	21½	...	£1,569,173	...	£142,218	£428,990	£9,458	6	7½	...	...	June-Dec.
Do.	Preference	£2,50,000	£1	14½	...	...	...	...	...	...	5	5	...	..	
Do.	4½% Debentures	£350,000	£100	...	...	...	...	...	...	...	...	...	...	...	31st Dec.
Do.	5% Debentures	£250,000	£100	...	...	...	...	...	...	...	...	...	...		
Central Hydraulic Press	Andrew Yule & Co., Ld.	5,00,000	100	...	...	2,00,000	55,000	1,17,278	5,08 072	10,799	3	9	7	4 (f)	June. Dec.

Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	N	...	43·74,006	...	15,94,309	44,255	−24,76,048	Nil	Nil	Nil	...	Mar.-Sept.
Do.	Party paid-up ord. shares	48,00,000	5	4⅝d	...										
Concord of India Insurance Co., Ltd.	Andrew Yule & Co., Ltd.	3,00,000	2½(p)	10¾	...	...	3,64,713	1,36,730	8,17,604	19,170	...	Nil	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Govan & Co	5,60,000	10	5¾	...	10,58,061	2,15,000	3,66,154	11,00,339	23,767	Nil	Nil	Nil	...	31st Oct.
Do.	Preference	90,400	100	117	...						Nil	Nil	7		
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	94,398	6,15,474	17,46,177	74,53,035	10,000	Nil	Nil	Nil	...	31st Dec.
Do.	Preference	30,00,000	100	121	...						6	6	6	...	
Frank Ross & Co., Ltd.	J. S. Jebb	3,30,000	6	4	...	22,133	16,178	48 201	3,95,940	985	6¼	5	5	6	28th Feb.
Fraser & Co. Ltd.	Kilburn & Co.	3,78,050	10	...	...	3,44,847	51,034	53,955	1,47,185	1,904	2½	5	1⅞	...	30th April
Ganges Rope Co., Ltd.	Macneill & Co.	7,00,000	100	270	3·704	4,62,854	7,22,507	28,226	10.47,750	7,372	20	5	10	...	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	78	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	2½	Nil	Nil	...	31st Mar.
Do.	5½% Debentures	14,00,000	100	...	...										
Hadfields (India) Ltd.	Martin & Co.	1,44,940	10	...	...	4,31,558	...	6,58,818	2,59,888	−4,77,362	...	...	...	...	31st Mar.
Do.	Deferred	1,15,000	1	...	...	...	...	...	...	...	...	...	...	...	
Do.	7% Debentures	2,50,000	...	...	...	...	...	...	...	...	...	...	...	...	
Hooghly Flour Mills Co., Ltd.	Shaw Wallace & Co.	6,00,000	10	11½	4·348	2,47,991	2,71,937	1,33,257	7,78,778	5,560	8¾	1¼	5	...	June-Dec.
Howrah Oil Mills Co., Ltd.	Andrew Yule & Co. Ltd.	4,00,000	10	11	3·167	84,944	1,60,000	2,33,532	7,16,007	7,420	5	3¾	Nil (i)	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	13¾	...	...	...	...	...	...					
Do.	6½% Debentures 1st	6,00.000	...	...	...	12,20,954	...	1,95,199	47,506	48,480	Nil	Nil	15	5(i)	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...					
Indian Cable Co., Ltd.	British Insulated Cables Ld.	14,36,350	10	4⅝	...	12,50,942	2,000	8,67,083	16,78,051	−42,362	Nil	Nil	Nil	...	31st Mar.
Do.	Preference	12,87,750	10	...	...	...	...	...	...	...					
India General Navgn. & Rly. Co., Ld.	Kilburn & Co.	£655,580	£10	97	...	£1,696,783	£6,40,245	£248,304	£398,372	£7,072	Nil	Nil	Nil		
Do.	Preference	£244,030	£10	125	...	...	...	...	...	...	5	5	2½		
Do.	5% Debentures	30,00,000	...	...	...	...	...	...	..	...	...	..	...	...	31st Dec.
India Paper Pulp Co., Ltd.	Andrew Yule & Co. Ltd.	30,00,000	100	161		21,80,134	2,00,000	1,79,026	16,13,882	52,975	...	Nil	2	2 (f)	Sept.-Mar.
Indian National Airways Ltd.	Govan Bros. Ltd.	5,95,673	10	7½C.R.	...	3,56,398	...	1,14.869	3,24,144	...	...	...	...	...	30th Sept.
Indian Wood Products Co., Ltd.	Gillanders Arbuthnot & Co.	11,98,500	10	18½	...	2,82,510	2,29 000	1,53,335	17,48,311	1,60,285	20	20	20	...	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld.	83,61,800	40	101	...	1,49,59,520	20,00,000	79,23,681	93,71,355	1,59,215	15	15	15		
Do.	Preference	50,00,000	100	117	5.983	...	...	...	...	...	7	7	7	3½(i)	31st Dec.
Ivan Jones, Ltd.	J. B. Harper	2,40,000	2	2⅛	...	24,648	1,20,000	28,857	3,80,238	16,079	3¼	18¾	Nil	...	30th Sept.
Kalimpong Ropeway Co., Ltd.	Gillanders Arbuthnot & Co.	4,50,000	10	9	...	4,74,212	...	14,447	20,749	7,286	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley Slate Co., Ltd.	Binda Saran	1,20,000	100	282	3.2	1,00,332	89,000	1,670	1,97,623	3,617	6	9	9	15	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	9⅞x	...	11,45,634	...	1,37,321	10,99,001	69,364	4⅜	3¾	3⅛	1¼ (f)	June-Dec.
Do.	Founders Shares	5,00,000	10	N	...	...	..		...	...	13⅛	11¼	9⅜	3¾ (f)	
Kumardhubi Fireclay & Silica Wk. Ld.	Bird & Co.	4,00,000	10	5	...	3,89,500	53,000	2,72,784	5,41,976	5,690	Nil	Nil	Nil	...	31st Dec.
Do.	Preference	2,00,000	100	136	...	...	...	...	...	...	Nil	10½	14		
Madan Theatres Ltd.	J. F. Madan & Co.	35,00,000	5	As. 7	...	61,38,308	83,000	67,79,705	22,23,563	—20,00,834	Nil	Nil	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	58	...	96,50,928	23,90,000	23,38,865	54.05,315	16,479	3	Nil	Nil	...	13th April
Do.	Preference	8,76,200	100	122	4·959	...	...	...	...	...	6	6	6		
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10,00,000	10	As. 10	...	8,05,450	66,500	3,80,740	6,42,772	981	Nil	Nil	...	...	30th April
Do.	9% Debentures	90,000	...	...	...	...	...	...	...	...					
Port Shipping Co., Ltd.	Andrew Yule & Co., Ld.	14,08,220	10	15¼	6·4	12,74,718	60,000	2,43,644	5,02,496	12,542	7½	8¾	8¾	3¾ (f)	June-Dec.
Reliance Firebrick & Pottery Co., Ld.	Andrew Yule & Co., Ld.	6,00,000	10	9½	...	3,36,956	1,60,000	1,17,064	5,48,271	7,249	2½	6¼	2½	2½(f)	Feb.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	1 Nom	...	4,04,981	...	4,30,361	8,83,058	—3,92,621	Nil	Nil	...	...	31st Dec.
Do.	Preference	10,00,000	100	56¾	...	...	...	...	...	...	Nil	Nil	...		
Sone Valley Portland Cement Co., Ltd.	Martin & Co.	75,00,000	5	...	...	54,13,374	3,00,835	2,96,812	35,03,671	2,92,924	...	...	13	...	31st Dec.
Spence's Hotel Ltd.	H. Hobbs	5,00,000	10	1¼	...	3,17,855	20,000	13,306	1,75,952	—39,499	Nil	Nil	Nil	Nil (f)	June-Dec
Steuart & Co., Ltd.	W. K. Yaldren	6,54,225	5	7/16	...	88,898	58,963	2,25,418	6,99,223	—1,45,058	Nil	Nil	Nil	...	31st Dec
Sutna Stone & Lime Co., Ltd.	Gladstone Wyllie & Co.	1,15,200	100	165x	...	98,819	1,61,327	59,297	2,42,515	5,500	8	Nil	5	...	June-Dec.

f—First half-year

(i) =interim dividend.

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents or Secretaries	Paid up Capital	Paid-up per share	Market Quotation.	Yield %	Net Block	Reserves	Liabilities	Liq. Assets	Carry-forward.	Dividend Per Cent. 1932	1933	1934	1935	Accounts close on
		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.					
Tata Iron & Steel Co., Ltd. ...	Tata & Sons Ld., Bombay	2,62,50,000	75	134	...	13,20,69,991	2,73,09,728	1,48,99,216	4,27,21,583	5,17,730	Nil	Nil	Nil		
Do. ...	Deferred Shares ...	14,62,500	30	470	...	...	...	...	...	...	Nil	Nil	Nil		
Do. ...	6% Preference ...	75,00,000	150	177	...	...	...	..	...	...	6	6	6	6	
Do. ...	7½% Preference ...	6,93,81,900	100	145	...	...	...	...	...	...	1	5	15	22½	31st Mar.
Do. ...	7% 1st Mortgage ...	£1,687,278	...	...	...	...	...	...	...	...	..	...	...		
Do. ...	8 % Second Mortgage held alive by the Company ...	1,00,00.000	...	...	...	...	...	...	...	...					
Tide Water Oil Co. (India) Ltd. ...	Andrew Yule & Co., Ltd.	6,00,000	10	8⅛	6·154	2,37,613	2,85,000	55,144	7,24,284	6,753	7½	2½	5	2½ (f)	April-Oct.
Titaghur Paper Mills Co., Ltd. ...	F. W. Heilgers & Co. ...	4,37,500	2½	22¼	5·618						85	45	45	25 (f)	Mar. Sep.
Do. ...	Deferred Shares ..	3,18,455	1	9¼	...						37½	45 5/16	50	26 9/16 f	
Do. ...	8% Cumulative Pref. ...	3,34,000	40	64	5·000	37,55,300	10,07,829	24,78,481	43,79,463	2,60	8	8	8	4(f)	Mar.-Sept.
Do. ...	8% Cumulative Pref. ...	8,16,000	100	161	4·969						8	8	8	4(f)	
Do. ...	8% Mortgage Deb. ...	25,00,000	...		...						...	...	...		
Tobacco Industries (India) Ltd. ...	Andrew Yule & Co., Ltd....	2,32,750	10	...	...	98,373	...	8,697	2,28,054	—99,064	...	...	Nil		31st March
Triton Insurance Co., Ltd. ...	Jardine Skinner & Co. ...	5,75,000	25 (p)	220	4·555	...	38,90,351	3,16,920	50,89,904	77,632	40	40	40		31st Dec.
United Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	1,50,000	10	8	...	2,50,000	1,85,000	1,63,708	1,57,155	—41,553	10	Nil	Nil	Nil	May-Nov.
Upper India Couper Paper Mills Co. Ltd. ...	Moty Lall Chatterjee ..	8,00,000	100	120	...	8,48,766	21,32,673	3,85,941	24,11,940	−57,908	Nil	4	2		June-Dec.
Walford Transport Limited ...	J. W. Ross ...	5,25,000	2½	1¼	...	1,84,121	59,620	3,24,075	7,25,055	−43,542	Nil	Nil	Nil	Nil (f)	31st Mar.

(p) =partly paid shares.

SOUTH INDIAN TEA COMPANIES

Names	Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Yield %	Net Block. Rs.	Reserve Rs.	Acreage under crop	Outturn and Average Price realised for Crop: lbs. 1933	A. P.	lbs. 1934	A. P.	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts close on
Coonoor Estates Tea Co. ...	Estate & Agency Co. Ltd. ...	2,00,000	10	3N	...	3,37,006	...	267	...	...	..	...	— 11,611	Nil.	Nil.	Nil,	...	30th Sept.
Devashola Tea ...	Estate & Agency Co. Ltd. ...	6,00,000	10	6¾	...	5,22,092	...	318	104,549	67.27*	1,30,000	...	...	Nil.	Nil.	Nil.	2	October
Highland Produce ...	A. V. Thomas ...	2,00,000	10	16½	...	2,37,740	25,547	315	211,038	7 8	2,19,034	7 7	12,721	Nil.	5	15	15 (l)	December
Do. ...	8% Debentures 1940 ...	50,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil,	Nil.		
Kalasa Tea & Produce Co., Ld ...	Peirce Leslie & Co., Ltd. ...	6,00,000	15	1 1/16	...	6,73,790	6,715	551	96,691	6 8	1,06,248	9 36	— 103,721	Nil.	Nil.	Nil.	...	30th June
Do. ...	8% Convt. Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Nilgiri Neerugundi ...	Peirce Leslie & Co., Ltd. ...	1,08,538	2	1⅛	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.	Nil.	30th June
Do ...	7% Cumulative Preference ...	1,50,000	75	75	...	5,02,807	...	329	...	...	...	...	— 50,893	Nil.	Nil.	7	3½	June & Dec
Do ...	7½% Debentures ...	2,00,000	100	101	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Peermade Tea Co., Ltd. ...	Aspinwall & Co., Ltd. ...	8,50,000	10	20	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	6% Cumulative Preference ...	1,50,000	100	101	...	10,83,555	396,339	1,555	9,92,600	9 1	8,98,072	9 0	43,218	5	2½	17½	15	
Do ...	8½% Debentures ...	65,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
United Nilgiri Tea ...	T. Stanes & Co. Ltd. ...	6,85,400	100	88	...	...	...	...	...	...	...	...	...	Nil.	Nil·	Nil.		
Do. ...	7% Debentures 1936 ...	1,49,700	...	102	...	12,26,912	112,745	1,383½	406,2 3	10 11·94	...	...	962	2½	3	4	...	Feb.
Do. ...	7% Debentures 1944 ...	2,66,800	15	107	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Vellamalai Tea ...	Peirce Leslie & Co. ...	9,90,000	...	7¼	...	12,90,714	...	1,038	265,0	5 7	3,56,835	9 63	361	Nil.	Nil·	Nil-	Nil.	30th June
Do. ...	7% Debentures ...	4,54,600	100	102	...	...	...	...	...	...	...	...		Nil.	Nil.	Nil.	Nil	31st March.

* Cents

MISCELLANEOUS—ENGINEERING.

NAMES	Managing Agents.	Paid-up Capital	Paid up per share	Market Quotations.	Yield %.	Net Block.	Reserve.	Liabilities	Liquid Assets.	Carry forward.	Dividend per cent.				Accounts close on.
		Rs.	Rs.	Rs.							1932	1933	1934	1935	
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd. ...	6,00,000	10	10		1,92,399	...	2,91,624	8,48,643	19,418	Nil	Nil	5		31st Oct.
Do. do. ...	Preference	1,30,000	10	12							Nil	14	28		
Braithwaite & Co., (India) Ltd. ...	S. A. Casson	56,59,790	10	8⅞		24,12,562	9,617	17,29,851	49,86,703	−5,11,345	Nil	...	...		31st Dec.
Bengal Iron Co., Ltd. ...	V. C. W. Pooley	£1,594,390	£1	3¾	...	£2,382,640	£1,32,553	£1,71,910	£6,73,152	−£215,512	Nil	Nil	Nil		31st Mar.
Do.	Preference	£500,000	£1	...	...						Nil	Nil	Nil		
Do.	Debentures Outstanding	£867,450	£100	...	...						...	...	...		
Bridge & Roof Co., (India) Ltd. ...	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	9¾		6,48,107	...	7,76,992	5,69,330	−3,77,078					
Do. do. ...	6% Debentures	3,00,000	100	100		. .	...	...	...	...	Nil	Nil	Nil		June & Dec.
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	3¾		2,30,969	5,360	2,57,259	4,80,272	−51,379	Nil	Nil	Nil		May & Sept.
Britannia Engineering Co., Ltd. ...	McLeod & Co.	1,50,000	1½	½		7,49,991	...	13,79,034	9,98,539	−2,80,505	Nil	Nil	Nil	Nil	
Do. do. ...	6½% Debentures	5,00,000	500	...		...	...	...	...	...	...	...	...		31st Dec.
British India Electrical Construct. Co	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	6⅝		3,43,870	...	1,48,746	2,25,825	−79,045	Nil	Nil	Nil		June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	226½							Nil	Nil	5	7½	30th April
Do. do. ...	1st Issue Preference 7%	7,00,000	100	128	5·469	53,91,260	29,00,000	29,60,856	79,59,112	1,14,,182	7	7	7	7	..
Do. do. ...	2nd Issue Preference 7% ...	6,00,000	100	128	5·469					...	7	7	7	7	...
Do. do. ...	3rd Issue Preference 6% ...	15,00,000	100	115	5·217						6	6	6	6	...
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		20,72,779	5,000	14,83,777	5,28,741	−8,79,257	Nil	Nil	Nil		June & Dec.
Do. do. ...	7% Debentures	7,42,000	1000	N											
Hukumchand Electric Steel Co., Ltd.	Sir S. Hukumchand & Co. ...	11,50,200	10	...	...	13,96,344	...	3,09,997	4,31,913	12,379	20	5	7½		...
Do. do. ...	6% Debentures ...	3,00,000	2500	...	...						Nil	Nil			... ...
Indian Galvanizing Co., Ltd. ...	Balmer Lawire & Co., Ltd.	4,10,510	10	6⅜	...	1,89,823	10,000	64,440	2,95,956	329	5	Nil	..		31st Dec.
Indian Iron & Steel Co., Ltd.	Burn & Co.	1,44,01,600	10	8 7/16	...	2,00,05,734	42,57,396	25,17,068	81,49,586	2,14,690	Nil	Nil	Nil	Nil	31st March
Do. Do. ...	7½% Debentures ...	£5,00,850	...	...	...	...	...	...	..	...	..	...	...		
Do. Do. ...	Def. Debentures	75,000													
Indian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	47x	4·762	26,48,964	7,69,825	8,08,810	21,83,989	97,839	20	5	7½	8	31st March
Do. do. ...	7% Cumulative Preference ...	19,66,500	100	123x	5·691	...	...	...	...	...	7	7	7	7	
Kumardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	1 11/16		23,23,000	...	14,33,566	11,24,524	−4,56,041	Nil	Nil	Nil		30th Nov.
Do. do. ...	Preference	12,00,000	100	63							Nil	Nil	Nil		
Marshall Sons & Co., (India,) Ltd.	Marshalls (Direction) Ltd.	52,50,000	10	1⅛		26,34,961	67,312	9,21,188	24,95,271	−11,08,269	Nil	Nil	Nil		30th June
Saran Engineering Co., Ltd. ...	Begg Sutherland & Co. ...	1,50,000	2	9¼	...	2,75,355	1,27,722	80,249	2,72,418	22,302	Nil	31¼	50		Sept. & Mar.
Do. do. ...	6% Debentures	1,50,000	...	...		..	...	...	...	...					
Steel Products Ltd.	John King & Co., Ltd.	3,00,000	6	2		39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil		April & Oct.
Thornycroft (India) Ltd.	Turner Morrison & Co., Ltd.	6,40,000	1	...		4,01,069		1,41,568	3,48,927	−1,77,738					
Do. do. ...	Preferred Ord	1,46,165	1	As. 6		...	...	...	...	...	Nil	Nil	Nil	Nil	31st March

ELECTRIC LIGHTING, POWER AND TELEPHONE COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent.				Accounts close on
											1932	1933	1934	1935	
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.					
Agra Electric Supply ...	Martin & Co. ...	14,98,800	100	124	3·226	14,95,516	60,100	1,40,423	2,50,263	16,781	3½	4	4	2(f)	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	8¾	...	14,11,915	82,446	33,936	2,22,200	17,733	Nil	Nil	Nil		31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9¼	...	4,52,000	...	...	...	...	Nil	Nil	3(f)		...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	13¾	3·636	6,81,640	65,000	43,216	1,00,746	5,731	4	5	5		June & Dec.
Barrackpore Electric Supply ...	Kilburn & Co.	1,00,000	100	203½	4·8	1,30,061	75,000	14,221	79,973	5,813	10	10	10		31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	14¼	4·211	16,66,786	50,000	1,74,006	3,40,146	11,988	5	6	6		June & Dec.
Bengal Telephone Corporation ...	F. Rooney	90,15,950	10	18¾	4·267	1,34,07,188	14,23,110	8,04,299	17,64,882	2,17,621	6	8	8	3½(i)	30th June
	Preference Shares ...	30,00,000	10	14½	4·828	...	...	...	...	...	7	7	7		...
Bhagalpur Electric Supply ...	Octavius Steel & Co., Ltd.	7,39,200	10	8	...	6,88,646	13,219	71,675	63,395	—72,052	Nil	Nil	Nil		31st Dec.
Bombay Suburban Electric Supply Co., Ltd. ...	Killick Nixon & Co. ...	17,00,000	100	170	...	23,64,806	52,200	6,05,621	1,11,453	16,437	5	5	5	6	31st March
Calcutta Electric Supply ...	F. T. Homan ...	£1,804,518	£1	...	...	£4,376,701	£1,180,956	...	...	31,706	12½%	12½%	...		31st Dec.
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd	4,50,000	10	9	...	4,22,442	26,493	79,211	42,004	-91,257	Nil	Nil	Nil		31st Dec.
Dacca Electric Supply ...	Octavius Steel & Co., Ltd.	9,00,000	10	19½	5·128	7,27,358	1,14,293	87,921	5,05,340	8,308	10	10	10		31st Dec.
East Tanjore Electric Supply ..	Seshasayee Bros. ...	5,00,000	100	109	..	...	...	...	...	...	...	...	...		31st March
Gorakhpore Electric Supply	P. L. Jaitly & Co. ...	5,00,000	10	4⅜		5,63,861	...	40,564	1,99,476	8,000	Nil	Nil	...		30th Sept.
	7% Debenture ...	2,00,000	100	100	...										
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	12	3·200	11,69,162	36,792	97,175	5,02,311	7,682	3	4	4	2(f)	Sept. & Mar.
Madras Electric Supply ...	H. Pryor ...	£598,200	£1	s. 42½	..	£9,96,391	£1,58,636	£73,635	£6,26,553	£25,757	8	8	...		Dec.
Do.	Preference ...	£4,51,800	£1									5½			...
Madras Telephone ...	J. A. Rowland Knox ...	23 00,000	10	20¼	4·489	31,45,874	10,86,285	12,448	4,41,515	32,693	9	9	[illegible]		
Mangalore Electric Supply ...	Octavius Steel & Co., Ltd.	5,57,750	10	...	...	7,17,154	75	3,01,778	58,212	—84,237	Nil	Nil	Nil	Nil	31st Mar.
Mirzapore Electric Supply. ...	Octavius Steel & Co., Ltd.	5,49,900	10	6⅛	..	5,88,896	18,730	1,18,276	38,965	—99,987	Nil	Nil	...		...
Mozafferpore Electric Supply ...	Octavius Steel & Co., Ltd.	3,50,000	10	10¼	...	3,80,104	21,834	60,939	62,650	9,983	Nil	Nil	Nil		31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	10¼	...	5,87,773	191	34,962	2,14,545	3,470	Nil	Nil	2	2(f)	31st Dec.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	17½	4.2	16,26,952	80,268	102,412	3,14,940	23,662	6	6¼	7½		Sept. & Mar.
Rangoon Elec. Tram. Supply Co., Ltd.	J.W. Darwood & Co., Ltd.	£550,000	£1	27¼	...	£1,626,758	£812,449	£96,668	£438,540	£24,077	Re. 1¼	Re. 1¼	Re. 1¼		31st Dec.
Do. ...	Preference ...	£250,000	£1	...	...	...	...	...	..	...	...	...	...	...	...
Do. ...	5% Debenture ...	£300,000	...											...	...
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	20⅛x	...	20,25,817	2,59,548	3,26,652	4,11,955	17,541	12	12	12		31st Dec.
Saugor Electric Supply ...	Martin & Co. ...	2,99,970	10	...	...	2,00,245	...	16,112	44,248	—71,590	Nil	Nil	Nil		...
Salem Erode Electric Distribution.	Octavius Steel & Co., Ltd	5,49,000	10	...	...	5,55,234	125	50,088	76,244	...	Nil	Nil	Nil	Nil	31st March.
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	6¾	...	5,84,370	15,124	30,590	1,66,962	—41,428	Nil	Nil	Nil	...	30th Sept.
Trichy-Srirangam ...	Seshasayee Bros. ...	7,30,620	100	183	5·405	8,87,553	80,268	2,09,200	1,20,000	...	10	10	10		31st Mar.
U. P. Electric Supply ...	Martin & Co. ...	32,00,000	100	162½	3.692	54,89,975	6,42,319	16,49,660	10,08,747	10,641	6	6	6	3(f)	Mar. & Sept.
	7% Deb. Outstanding ...	100	...	100	...	...	...	...	...	...	...	...	...		...
	5¼% Debenture ...	9,00,000	100	102	...	...	...	...	...	...	...	...	...		...
Upper Ganges Electric Supply ...	Martin & Co. ...	5,98,500	10	12¾	...	6,16,970	...	1,43,928	1,41,150	5,954	Nil	3	3		Mar. & Sept.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	12$\frac{1}{16}$	..	5,46,185	1,275	2,21,476	1,79,472	5,407	Nil	Nil	1½	Nil (f)	Mar. & Sept.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	3,35,480	10	14½	4·2	3,41,174	400	59,189	1,04,562	13,233	...	5	5	6¼	31st March

f—First half-year, i—Interim Dividend,

SUGAR COMPANIES & DISTILLERIES

NAMES	Managing Agents.	Paid-up Capital Rs.	Paid up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carry forward	DIVIDEND PER CENT.				Accounts close on
											1932	1933	1934	1935	
Balrampur Sugar Co. Ltd.	Begg Sutherland & Co.	17,00,000	10	16⅞x	5·926	13,84,004	1,00,000	3,02,485	9,19,849	31,367	...	...	6⅔	10	30th June
Basti Sugar Mills Ltd.	Gursorn Das Kapur	12,00,000	100	196	7·7	24,34,755	4,11,942	28,57,997	24,18,077	2,30,000	30	25	25	15	30th April
Belsund Sugar Co., Ltd.	James Finlay &Co.	14,00,000	10	7½	...	19,04,248	...	7,55,835	1,93,511	58,211	...	...	...		30th April
Do	5½% Debentures	10,00,000	..	...	...	...	...	...	...	...	...	...	...		...
Belapur Co., Ld.	W. H. Brady & Co., Ltd.	18,79,900	50	...	...	17,12,600	11,84,416	3,40,834	27,59,922	7,196	...	...	20‡		30th Sept.
Bharat Sugar Mill Ltd.	Birla Brothers	5,00,000	10	6	..	9,37,853	...	7,31,965	2,98,580	4,468	...		...		30th June
Do Do	8% Debentures	2,50,000	100	103¾	...										
Carew & Company Ltd.	Lyall Marshall & Co.	16,00,000	10	21¼	7·0	14,81,722	5,62,910	7,27,933	16,10,523	36,402	12½	15	15*	12½	30th June
Cawnpore Sugar Works Ltd.	Begg Sutherland & Co.	15,00,000	10	31½	...	31,57,971	25,43,821	10,99,233	31,89,839	2,04,755	35	30	30		31st Dec.
Do Do	Preference	10,00,000	100	161x	4·959	...	..	...	...	...	8	8	8		
Champarun Sugar Co., Ltd.	Begg Sutherland & Co.	12,00,000	10	17⅜x	5·755	28,96,972	12,90,804	13,63,057	22,33,485	56,595	15	25	5	10	30th June
Do. Do.	7% Debentures	6,00,000	100	109	...										
The Deccan Sugar & Abhkari Co. Ltd.	Parry & Co Ltd.	6,64,000	100	350	...	10,97,934	15,70,330	1,24,999	22,81,295	49,400	..	20	...		31st Dec.
		1,66,000	25	88	...						...	20	...		
	Preference "A"	7,00,000	100	...	...						...	7	...		
East India Distilleries & Sugar Factories Ltd.	Parry & Co Ltd	£80,000	16S	21s.	...	£371,435	£140,000	£60,734	£231,531	£10,520	...	10	...		31st Dec.
	Preference	£200,000	£ 1	24s, 6d.	..						...	7	...		
Mysore Sugar Co., Ltd.	A. V. Ramanathan	20,00,000	10	26½	3·774	16,80,155	22,015	3,87,422	18,36,577	8,967	...	...	10		30th Sept.
Murree Brewery & Co., Ltd.	H. P. Strout	18,00,000	100	172	4·598	16,10,430	18,00,000	6,87,001	26,80,247	3,676	11	15	12	4 (i)	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd.	11,00,000	10	9	...	9,85,186	2,50,000	5,79,656	8,89,385	−54,585	15	12½	10	Nil	31st May
New Swadeshi Sugar Mills Ltd.	Birla Brothers Ltd.	7,25,000	100	...	...	11,50,663	1,00,000	3,59,989	5,75,700	2,874	...	...	6		30th June
Do.	Debentures 8%	4,00,000	1000	...	...	...	...	...	...	...	...	...	...		..
Oudh Sugar Mills Ltd,	Birla Brothers Ltd.	10,00,000	100	...	...	15,39,777	..	8,53,655	8,57,687	3,828	...	...	7		31st July
Do.	Debentures 7%	4,00,000	1000	...	...	..	...	...	...	..	..	...	...		..
Punjab Sugar Mills Co., Ltd.	L. Kesar Mal Manocha	12,00,000	100	245	...	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	40	40	...		31st Oct.
Purnea Sugar Co. Ltd.	Octavius Steel & Co., Ltd.	18,00,000	10	10¼	...	...	...	...		...	...	...	...		
Purtabpore Co., Ltd.	Begg Sutherland & Co.	9,00,000	10	15	5·455	17,69,752	5,59,410	2,20,202	7,17,515	80,155	10	10	7½		30th June
Do. Do.	Preference	6,00,000	10	17	6·061	...	...	...	...	...	10	10	10		
Raza Sugar Co., Ltd.	Govan Bros., Ltd. Delhi	15,00,000	100	133	3·759	17,44,135	..	3,20,174	2,74,331	23,896	...	...	5		31st Oct.
Rothas Sugar Ltd.	Imam Jaidayal & Co.	9,72,880	10	11¼	...										31st May
Do. Do.	Preference	6,73,300	100	...	...	...	...	...	...	...	...		..		31st Oct.
Do. Do.	6¾ Debentures	4,19,500	100	101	..										
Ryam Sugar Co., Ltd.	Begg Sutherland & Co.	4,00,000	10	30½x	4·918	8,86,264	6,38,798	4,04,107	10,10,399	19,059	30	30	15	15	30th June
Do. Do.	7% Debentures	3,75,000	...	112	...										
Samastipur Central Sugar Co.,	Begg Sutherland & Co.	11,99,000	10	8⅜	...	12,00,917	62,569	3,32,618	6,94,402	−98,870	10	12½	Nil	Nil	30th June
Do. Do.	7% Debentures	4,00,000	...	109	...										
Sitalpur Sugar Works Ltd.	H. K. Ghosh & T. N. Dutt	7,19,825	100	102	5·88	11,60,125	...	4,18,093	3,46,157	2,364	...	...	6		30th June
Do. Do.	Debenture	3,31,000	100	100½	...	...	...	...	...	...	...	...	..		...
South Behar Sugar Mills Ltd.	Nirmal Kumar Jain & Co.	6,50,000	10	13¼	7·143	16,22,057	750	3,56,381	2,13,149	8,000	...	...	10		31st Oct.
Do. Do.	9% Preference	2,00,000	100	109	...										
Do. Do.	Mortgage Debenture	4,50,000	...	...	...										

‡ Bonus of 4%

*Dividend for 15 months.

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Deprecia-tion Rs.	Gross Block Account Rs.
CEMENT							
Bundi Portland Cement ...	Killick Nixon & Co. ...	40,00,000	10	35	...	72,05,999	80,15,418
Gwalior Cement ...	Gwalior State Trust Ld. ...	26,08,270	70	113⅛	.	19,31,527	87,59,777
Indian Cement ...	Tata Sons Ld. ...	24,29,760	160	463¾	...	25,68,801	84,05,847
Katni Cement & Industrial ...	C. Macdonald & Co.	14,34,200	100	355	...	52,41,556	53,26,035
Do	Deferred	62,400	40	1,940			
Do	7% Cumulative pref. 1st	5,00,000	100	131¼			
Do	Do 2nd	10,00,000	100	137½			
Okha Cement	H. S. Captain ..	22,46,175	75	255	...	5,64,202	20,97,524
Punjab Portland Cement ...	Killick Nixon & Co. ..	30,00,000	10	23¼	10,00,000	41,70,176	69,82,768
Shahabad Cement ...	Tata Sons Ld. ...	35,00,000	100	488¾	...	55,35,418	61,85,548
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity ...	Killick Nixon & Co.	30,00,000	170	147½	12,00,000 7,50,000	26,63,465	80,01,052
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies Ld.	1,59,58,000	1,000	... ...	1,73,94,000	1,32,04,340	5,16,39,662
Bombay Electric Supply & Tms. P. ...	P. D. Mahaluxmivala ..	2,70,00,000	50	143⁷⁄₁₆	1,00,00 000	2,36,34,058	6,05,46,330
Bombay Telephone ...	R. H. Parker	1,00,63,150	50	103	49,36,850	75,95,124	2,29,19,441
Karachi Electric Supply ...	United Eastern Agencies Ld.	33,00,000	100	226¼	...	37,55,037	67,51,298
Tata Hy. Elec. Pwr.Supply P...	Tata Hy. Elec. Agencies Ld.	1,80,00,000	100	162⅜	1,44,95,000	1,43,20,068	3,91,76,101
Surat Electricity P. ...	Killick Nixon & Co. Ord.	5,25,000	100	195	...	11,25,858	24,00,781
	Pref	2,37,500	50	104½			
Tata Power	Tata Hy.-Elec. Agencies Ld.	3,19,49,000	1,000	1,390	2,79,98,065	98,38,845	7,11,95,154
ENGINEERING & METAL WORKS							
Alcock Ashdown & Co. Ltd. ...	Turner Morrison & Co. Ltd.	8,62,500	100	156¼	...	56,08,444	46,67,836
Jost's Engineering .	E. J. C. Herring	2,00,000	50	82	...	4,18,732	38,691
McKenzies Ltd.	McKenzie & Co.	5,00,000	100	50	...	15,42,004	15,03,857
Premier Construction ...	B. D Sardesai Ord.	19,60,530	80	75	...	25,54,412	11,93,552
	Prom.	1,31,250	3¾	3¾			
MISCELLANEOUS							
Bombay-Burma Trading ...	Wallace & Co. Ord.	2,50,000	2,500	...	...	2,02,74,112	2,03,69,548
	Old.	50,00,000	125	337½			
	New	42,00,000	50	120			
Bombay Steam Navigation P	Killick Nixon & Co. ...	45,00,000	250	305	15,00,000	1,35,54,234	2.09,33,381
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000	100	60	3,11,283	5,13,654	16,17,010
		13,58,860	80	13			
Indian Bleaching, etc. ...	M. Gagalbhai & Sons. ...	12,00,000	100	98¾	...	19,34,263	27,95,290
Kemp & Co., Ld. ...	R S. Jackson	4,00,000	200	227½	...	5,11,735	8,27,369
Port Canning Land ...	David Jassoon & Co., Ld. ...	60,00,000	1,000	610	...	16,12,909	81,14,697
Scindia Steam Navigation ...	Norrattam Mororjee & Co. ...	87,59,145	15	11¹⁄₁₆	...	1,54,16,659	1,96,76,527
Shivrajpur Syndicate ...	Killick Nixon & Co. ..	5,25,000	10	29¾	...	16,48,931	11,12,761
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	25	15½	...	2,19,593	44,15,227
Do.	Preference ...	22.00,000	25	...	...	...	...
Thacker & Co., Ld. ...	F. W. Petch . .	75,000	50	25	...	6,52,483	1,36,485
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	5	2¼	...	1.52,602	2,06,172

Dividend due	Profit and Loss carried forward	DIVIDENDS PER CENT. FOR YEAR									NAMES
	Rs.	1927	1928	1929	1930	1931	1932	1933	1934	1935	
											CEMENT
May-Nov.	14,800	12½	12½	12½	12½	12½	12½	15	18¾		Bundi Portland Cement
Aug.-Dec.	46,041	Nil	14 2/7	11 3/7	9 2/7	5 5/7	4 2/7	5 5/7	8 3/7		Gwalior Cement
May.	23,813	Nil	8	7	6	6	5	7	10		Indian Cement
Aug.-Jan.	15,906	Nil Nil	11 93 121/128	15 186	15 186	15 163	14 163	16 ...	16 ...		Katni Cement & Industrial Do
											Do
											Do
May.	31,338	...	...	...	5⅓	6⅔	6	10⅔	13⅓		Okha Cement
January.	488	Nil	Nil	5	5	5	5	6	7		Punjab Portland Cement
Nov.-June	39,033	7	7	10	12	15	15	15	15		Shahabad Cement
											ELECTRIC LIGHTING POWER AND TELEPHONES
...	5,382	6	6½	7	7	7	7	7	6½		Ahmedabad Electricity
January	4,83,707	4	2	2	3	4	6	7½	7½	7½	Andhra Valley Pwr. Sply. P
March-Oct.	2.59,811	14	14	14	14	14	12	13	13		Bombay Electric Supply & Tms. P
Feb.-Aug.	1,58,318	2	4	6	6	7	5	7	8		Bombay Telephone
Sept.-Mar.	45,315	7½	9½	10	10	9	9	*9	5		Karachi Electric Supply
March-Oct.	3,62,148	7	7	7	7	7½	7½	7½	7½	8½†	Tata Hy. Elec. Pwr. Supply P
Apl-Sept.	7,824	6	6½	7	7	7	8	8	8		Surat Electricity
March-Oct.	3,18,435	Nil	Nil	Nil	Nil	Nil	Nil	1	3	5½	Tata Power
											ENGINEERING & METAL WORKS
November	—1,91,084	Nil	6	7⅓	5	5	5	5	5		Alcock Ashdown & Co., Ltd.
April	2,591	30	35	40	30	10	7½	7½	7½		Jost's Engineering
August	86,836	20	5	Nil	Nil	Nil	Nil	Nil			McKenzies Ltd.
December	77,915	13½ Nil	13½ Nil	13½ Nil	13⅓ Nil	13⅓ Nil	13⅓ Nil	13⅓ ...			Tata Construction
											MISCELLANEOUS
Jan.-July	6,011	30	32	34	26h	14	12	8	6		Bombay-Burma Trading
May-Oct.	15.753	Nil	5	5	5	5	5½	5½	5½		Bombay Steam Navigation P
April	—3,15,062	Nil	Nil	Nil	Nil	Nil	...	...			Bombay Uganda
May-Oct.	19,611	18	5	Nil	6	...	...	...			Indian Bleaching, etc.
September	3,399	7½	7½	7½	7½	Nil	4	7½			Kemp & Co., Ld.
September	3,060	4	4	4l	4	4	4	2½			Port Canning Land
December	—7,27,200	6⅔	3⅓	Nil	Nil	1⅔	1⅔	Nil	Nil		Scindia Steam Navigation
April	—16,912	30	15	Nil	7½	7½	5	5	5		Shivrajpur Syndicate
November	13,412	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Tata Oil Mills
											Do
May	—1,00,783	20	16	Nil	Nil	...		...			Thacker & Co., Ld.
May	20,577	5	7½	Nil	Nil	7½	...	...			Thomson & Taylor, Ld.

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*For nine months ending December 1933 8⅔ per cent per annum was declared.

†Re. 1. Jubilee Bonus per share.

BOMBAY COTTON MILLS

NAMES	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield	Gross Block	Depreciation	Reserves	Liabilities	Liquid Assets	Carry forward	Spindles	Looms	DIVIDEND PER CENT.				Accounts close on
														1932	1933	1934	1935	
Ahmedabad Advance ...	Tata Sons Ltd. ...	10,00,000	100	275	5·455	42,38,638	29,23,579	27,97,054	14,77,520	40,34,292	716	44,224	924	20	17	15	15	30th June
Apollo ...	E. D. Sassoon & Co., Ld....	25,00,000	50	1 1/16	...	78,80,139	8,05,578	2,40,987	36,54,776	9,13,627	−4,07,575	48,678	896	Nil	Nil	Nil	...	31st March
Do	Debentures	20,00,000	50	...	...									...	...		...	
Bombay Cotton ...	Hormusjee Sons & Co. ...	11,88,500	500	45	..	32,79,191	14,58,792	...	11,60,029	7,26,207	−8,58,193	32,064	775	Nil	Nil	Nil	...	31st March
Do	5% Cumulative Preference	10,52,270	10	4⅛	...									...	.			
Bombay Dyeing ...	Nowrosjee Wadia & Sons...	62,74,500	250	711¼	...	3,01,17,557	2,07,76,150	1,11,57,730	23,74,608	1,08,80,416	12,535	1,84,184	4,850	10	10	...	...	31st Dec.
Bradbury	Ramnarain Sons Ltd. ...	10,00,000	250	90	...	31,43,443	8,57,200	8,09,844	2,16,586	6,37,614	−5,87,583	36,664	848	Nil	Nil	Nil	...	31st March
Do	7% Cumulative Preference	14,85,000	250	190	...									...	...	...		
Central India ...	Tata Sons Ltd. ...	46,87,500	100	235	3·404	1,69,31,969	91,13,980	78,48,915	56,16,131	1,53,34,696	2,639	1,01,056	2,166	14	12	8	...	30th June
Do	5% Preference ...	50,00,000	500	520	...													
Century	Chunilal V. Mehta & Co. ...	18,50,000	100	210		1,33,86,909	77,59,446	42,98,758	29,51,606	34,774,774	1,873	120,424	3,096	Nil	Nil	...	...	31st Dec.
Colaba Land & Mill ...	W. H. Brady & Co., Ltd....	28,00,000	100	116¼	...	82,13,671	23,12,851	15,08,314	22,57,093	7,62,377	5,020	45,640	696	Nil	Nil	2½	...	31st Dec.
Coorla	C. Jehangir & Co., Ld. ...	13,00,000	100	90	...	25,35,680	19,57,638	7,60,000	7,41,963	21,52,392	−71,529	27,568	719	5	Nil	4	...	31st March
David	E. D. Sassoon & Co., Ld. ...	15,00,000	250	30	...	1,09,50,777	34,75,194	...	76,05,674	74,75,583	-13,51,232	81,634	1,104	Nil	Nil	Nil	...	31st Dee.
Do	Do	9,00,000	500	60	...										..	...		
Dawn	Sassoon J. David & Co., Ld.	8,00,000	250	340	...	38,51,612	13,61,180	28,32,807	7,42,647	17,88,549	−96,473	43,512	...	8	4	...	...	Do
E. D. Sassoon ...	E. D. Sassoon & Co., Ld. ...	2,00,00,000	10	As. 2-3	...	3,29,26,447	...	18,611	2,24,11,861	1,45,04,025	-58,96,949	2,51,430	6,531	Nil	Nil	Nil	.	Do
Edward Sassoon United	E. D. Sassoon & Co., Ld. ...	17,00,000	200	8	...	51,04,822	14,60,224	2,90,682	34,46,015	28,72,099	-10,97,158	45,412	920	Nil	Nil	Nil	...	Do
Do	6½% Debentures ...	12,00,000	1,000	...	...									...		...		
Elphinstone	E. D. Sassoon & Co., Ld. ..	25,00,000	100	4½	...	63,97,391	13,99,224	...	22,15,883	10,90,802	-11,26,864	46,608	782	Nil	Nil	Nil	Nil	31st March
Do	7% Cumulative Preference	25,00,000	100	7	...									.		...		
Finlay	James Finlay & Co., Ld. ...	40,00,000	100	103⅛	...	45,60,605	25,70,691	1,99,475	3,83,323	26,03,668	10,784	46,072	784	2½	Nil	Nil	...	31st Dec,
Gokak ...	F. Forbes Campbell & Co.	39,04,700	100	162½	5·538	59,10,547	32,00,000	9,09,805	2,38,481	30,53,942	18,933	73,270	.	...	6	7	9	31st Dec,
Hindoostan ...	T. Mooljee & Co. ...	11,84,000	1,000	1,525	4·918	62,61,477	45,20,168	15,89,000	6,92,589	19,74,397	917	40,016	1,116	10	10	7½		31st March
Do	Do	16,000	250	450	...									...	..	...		
Indian ...	D. T. Mooljee & Co. ...	8,00,000	1,000	1,300	5·769	71,41,696	32,32,999	17,60,000	29,49,256	19,05,614	2,355	47,112	1,202	10	10	7½	...	Do.
Do	Do	4,00,000	500	640											...			
Indore Malwa United ...	Govindram Saksaria ...	20,00,000	100	65	...	100,70,195	46,38,928	42,08,100	74,79,666	83,86,554	-1,30,055	46,274	1,42 6	19	8	...	...	30th June
Khandeish ...	Mooljee Jaitha & Co. ...	6,66,000	1,000	1,050	4·762	64,29,309	33,52,082	42,19,548	7,09,705	26,91,730	1482	...	...	...	...	5	...	31st Dec.
Do	Do	84,000	250	...	...													
Khatau Makanji ...	Khatau Makanji & Co.	19,95,000	100	75	...	1,09,77,740	54,40,140	15,47,288	45,18,693	33,91,973	-1,33.158	62,844	1,512	Nil	Nil	Nil	...	30th June
Do	6% Cumulative Pref. ...	10,00,000	100	.	...									...	...	..		
Kohinoor ...	Killick Nixon & Co. ...	20,00,000	100	175	...	88,60,840	38,65,696	15,06,562	28,88,825	49,95,144	6,745	76,472	1495	5	...	8	...	31st Dec.
Do	7% Debentures	10,00,000	100	...														
Lakshmi ...	The Bombay Co. Ltd. ...	16,00,000	250	612½	4.082	54,62,660	47,46,286	26,79,360	12,78,732	50,42,242	40,522	45,792	861	16	10	10	...	Do
Madhowji Dharamsi ...	Goculdas Madhowji Sons ...	13,50,000	100	5	...	1,02,35,213	38,76,211	6,84,513	64,90,543	17,66,004	-10,75,050	37,812	864	Nil	Nil	Nil	...	31st March
Do	6% Cumulative Pref.	6,75,000	250	..	...									..	...			
Madras United ...	K. Mooljee Jaitha {"A"	5,00,500	250	45	...	62,55,017	16,51,921	18,96,000	17,35,374	9,47,156	−3,93,784	39,808	774	Nil	Nil	Nil	...	31st Dec.
Do	'B''	4,99,500	125	23	...													
Do	7% Debentures	15,00,000	1,000	...	...													
Meyer Sassoon ...	E. D. Sassoon & Co. Ld.	10,00,000	100	10¾	...	60,65,744	15,47,215	6,79,399	55,39,047	20,44,702	−6,55,215	41,232	1,038	Nil	Nil	Nil	...	Do
Model Mills Nagpur. ...	B. A. Dadhaboy & Co. ...	94,91,850	250	50	...	1,22,29,862	19,32,825	...	60,13,370	48,68,790	−3,38,893	52,408	952		...	Nil	...	31st March
Morarji Goculdas ...	Ganesh Narayan Piramal...	11,50,000	1,000	750	...	1,42,94,506	73,69,444	31,74,638	37,14,991	22,92,449	2,882	78,992	1,646	Nil	Nil	Nil	Nil	Do
Do	7% Debentures	11,30,000	1,000	...	...													
New City of Bombay ...	W. H. Brady & Co. Ld. ...	6,00,000	100	36¼	...	42,77,272	15,40,977	15,995	19,36,027	5,56,159	−2,65,568	50,024	416	Nil	Nil	Nil	...	31st Dec.
Do	6% Debentures	10,00,000	1,000	...	...									..	...	...		

New Great Eastern ...	W. H. Brady & Co. Ld.	15,00,000	200	113¾	...	64,41,983	31,57,485	6,91,503	12,39,484	9,95,685	50,196	46,884	1,028	Nil	Nil	Nil	...	31st Dec.
Do	5½% Cumulative Pref.	18,00,000	200	165	...									...	...	...		
Phœnix Mills ...	R. Harnandrai & Sons ..	8,00,000	100	310	3·226	48,50,999	20,77,820	35,33,312	5,22,506	22,35,673	9,034	40,224	728	15	10	10	...	Do
Sassoon & Alliance ...	D. Sassoon & Co., Ld. ...	5,00,000	25	35	..	20,49,415	18,80,840	4,30,872	19,195	7,85,611	4,120	3,060	290	8	Nil	...	...	Do
Sassoon Spg. & Wg. ...	David Sassoon & Co. Ld.	40,00,000	10	7 13/16	...	96,46,835	55,84,919	...	14,22,090	10,77,096	−2,83,078	60,240	1,288	Nil	Nil		...	Do
Sholapur Spg. & Wg. ...	M. J. Dwikar	8,00,000	1,000	2,200	...	2,66,55,830	95,03,859	1,22,13,076	29,51,267	37,12,215	4,487	1,11,360	2,234	6	6	6	6	31st Mar.
Do	7% Debentures ...	47,50,856	1,000	...	..									...	..	...		
Simplex Mills Co. Ld. ...	F. Forbes Campbell & Co.	14,00,000	50	61⅞	...	47,35,732	16,08,099	6,69,190	13,36,304	11,91,073	13,212	37,148	1,323	1⅛	5	...	...	Do
Do	6% Debenture	8,00,000	...	...	...									...	.	...		
Swadeshi Mills & Co. Ld.	Tata Sons Ld. ..	20,00,000	100	126¼	...	96,84,874	44,98,816	41,73,084	38,83,385	49,60,315	9,904	79,024	2,354	6	..	4	...	Do
SwanMills Ld.	James Finlay & Co., Ld. ..	24,00,000	100	80	...	25,36,015	10,50,400	78,302	9,82,677	17,25,511	−2,39,853	31,450	584	Nil	Nil	Nil	..	31st Dec.
Tata Mills	Tata Sons Ld. ...	18,24,275	25	8⅝	...	87,69,248	...	21,537	50,18,285	41,69,124	--21,85,954	62,368	1,800	Nil	Nil	Nil	..	Do
Do	5% Cumulative Pref.	1,75,000	25	13	...									...	...	...		
Do	3% Debentures	64,00,000	640	...	...									...	...	...		
Vishnu Cotton ..	The Bombay Co. Ld. ...	16,00,000	500	1,265	...	69,28,170	60,94,619	7,02,254	9,44,955	35,64,317	1,02,658	49,392	1,254	16	12	7	...	Do
Do	7% Cumulative Pref.	8,00,000	500	500	...									...	...			
Western India ...	Thackersey Mooljee & Co.	12,00,000	1,000	750	...	54,49,206	28,52,529	12,73,430	14,49,824	13,92,367	590	39,900	1,050	5	4	4	...	31st Mar

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Rs.	Paid up Per Share Rs.	Market Quotation Rs.	Reserve and other Funds, including Depreciation. Rs.	Gross Block Account Rs,	Number of		Dividend per cent.				
							Spindles.	Looms	1931	1932	1933	1934	1935
Bangalore ...	Binny & Co. (Madras) Ld. ...	20,25,000	100	125	1,04,36,272	1,18,66,694	Cot. 41,271 Wool 2,804	Cot. 1,000 Wool 52	Nil	Nil	Nil	2	3f
Do	Preference ..	6,00.000	100	108									
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	100	58	25.38,396	31,86,873	36,416	724	Nil	Nil	Nil	Nil	
Bengal-Nagpur P ...	Shaw Wallace & Co. ...	9,00,000	10	14½	27,35,571	30,51,850	31,476	624	15	12½	Nil	3¾	Nil (f)
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	10	18¼	18,73,846	35,79,240	21,000	500	20	10	...	2½	
Bowreah	Kettlewell Bullen & Co., Ld. ...	6,00,000	100	202									
Do	Preference A ...	6,00,000	100	160	53,03,063	58,47,733	37,416	760	Nil	Nil	Nil	Nil	
Do	Preference B ...	6,00,000	100	62									Nil (f)
Buckingham & Carnatic P	Binny & Co. (Madras) Ld. ..	89,20,900	100	202	2,71,79,891	2,68,79,397	94,020	2,717	10	10	10	10	
Cawnpore Textiles ..	Begg Sutherland & Co. Ld. ...	19,06,215	7½	2⅝	14,24,104	24,18,760	50,000	335	Nil	Nil	Nil	Nil	5 (f)
Coimbatore	Coimbatore Tex. Agency ..	12,00,000	100	43	36,94,893	55,73,367	45,808	202	Nil	2½	Nil	Nil	Nil
Delhi Cloth & General	Madan Mohan Lall ...	10,00,000	25	195	57,59,889	78,53,514	65,014	1,770	35	35½	42½	48	
Dunbar	Kettlewell Bullen & Co. Ld.	14,00,000	100	108									
Do	Preference ...	5,00,000	100	149	67,15,357	74,11,562	41,040	518	Nil	Nil	Nil	Nil	Nil (f)
Do	Debenture 6% ...	7,56,000	100	102½									
Elgin	Begg Sutherland & Co. Ld. ...	11,00,000	100	97	49,14,398	65,45,443	56,000	1,248	...	...	...	5	3 (f)
Do ...	8% Preference ...	16,00,000	100	140									
Jiyajirao	Birla Bros. Ltd. ...	30,91,020	10	...	42,02,514	80,79,182	29,000	775	...	15	Nil	...	5 (f)
Kaleeswarar ..	P. S. Sathappa Chettiar ...	6,50,000	100	265	35,35,165	28,71,300	25.968	...		...		20	
Kesoram	Birla Bros. Ld. ...	15,00.000	2¼	3⅝	10,35,601	41,30,154	78,536	1,750	5	10	...	12½	
Do ...	7% Preference ...	20,000	100	111									
Madura	A. & F. Harvey ...	58,34,737	15	33¾	2,74,93,468	2,86,54,052	4,72,076	...	10	10	10	5	
Mohini	Chakravarti Sons & Co. ...	14,00,202	10	11⅛	9,50,278	22,89,092	18.504	557	5	6¼	7½		10
Muir	Mr. T. I. Smith ...	15,00,000	50	334	1,00,66,108	87,16,595	87,584	1,578	40	40	35	40	
Do	Preference ...	15,00,000	50	66									
New Ring	Kettlewell Bullen & Co. Ld. ..	3,00,000	100	75	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	Nil	Nil (f)
Do	Preference	3,00,000	100	116									
New Victoria ...	E. W. Cave	17,89,882	2½	1 5/16									
Do.	6% Cumulative Pref. ...	16,05,500	5	4½	13,42,181	32,19,320	88,463	1,615	5	2½	...	...	...
Do	Deferred	1,03,833	As. 8	⅖									
R. G. Mills ...	Ranjit Singh	5,00,000	10	...									
	Preference	3,16,000	10	...	9,08,192	20,67,323	17,888	310	...	...	..	...	...
	Deferred	79,000	10	...									
Vasanta Mills Co., Ltd.	R. K. S. Chetty & Bros. ...	6,00,000	100	115	1,22,868	9,84,075	15,464	270	...	...	...		...
Do	6½% Cumulative Pref. .	3,00.000	100	106½								9	

Note—Companies marked P. have Preference Shares

COMPANY REPORTS

NEW RING MILLS COMPANY LIMITED

Report and Audited Accounts for the half-year ended June 30, 1935 which show a profit of ...	Rs.	518 9 11
Deducting this from the debit balance brought forward from the last account, namely	Rs.	2,195 14 0
There remains a debit balance to be carried forward to the next account of ...	Rs.	1,677 4 1

The half-year under review witnessed little change in trading conditions which, after a period of almost complete inactivity at the commencement of the year, later improved and continued to be slightly more satisfactory until June, when enquiry decreased considerably. Prices for Bundled-Yarn have unfortunately been very uncertain and the outlook is most obscure and is likely to remain so until reactions to the recent upheaval in the American cotton market can be more accurately gauged.

In the circumstances the Company's mills remained closed throughout the half-year.

Directors.—Messrs. V. H. MacCaw, E. L. Watts and M. A. Hughes.

Managing Agents.—Messrs. Kettlewell Bullen & Co., Ld.

Comparative statement of balance-sheets for the last three consecutive half-years :—

	Half-year ended 30-6-1935 Rs.	Half-year ended 31-12-1934 Rs.	Half-year ended 30-6-1934 Rs.
Liabilities—			
Capital ...	6,00,000	6,00,000	6,00,000
Reserves ...	2,84,290	2,84,290	2,84,290
Debts ...	2,986	3,546	4,643
Profit & Loss ...	...	...	1,551
Total ...	8,87,276	8,87,836	8,90,484
Assets—			
Block (net) ...	5,45,108	5,45,108	5,45,108
Stores ...	31,870	31,802	31,919
Outstandings ...	3,044	3,433	2,897
Cash & Investments	3,05,577	3,05,297	3,10,560
Profit & Loss ...	1,677	2,196	...
Total ...	8,87,276	8,87,836	8,90,484

THE BANSDEOPUR COAL COMPANY LIMITED

Report and Audited Accounts for the six months ending June 30, 1935.

The profit on the half-year's working is Rs. 13,132-1-10 and after providing a sum of Rs. 15,111-6-6 for Depreciation the Profit and Loss Account shows a debit balance of Rs. 15,926-1-3.

19,476 tons of Steam Coal were raised during the period under review and 13,837 tons were despatched.

The stock of Steam Coal on June 30, 1935 was 11,097 tons.

Directors.—Messrs. C. G. Arthur, C. L. Phillips and E. L. Watts.

Managing Agents.—Messrs. Jardine Skinner & Co.

Comparative statement of balance-sheets for the last two half-years :—

	Half-year ended 30-6-1935 Rs.	Half-year ended 31-12-1934 Rs.
Liabilities—		
Capital	6,00,000	6,00,000
Reserves	1,69,725	1,69,725
Debts	40,492	21,778
Total ...	8,10,217	7,91,503
Assets—		
Block (net)	3,84,009	3,99,120
Coal	24,174	32,599
Stores	5,946	5,997
Outstandings	48,326	15,247
Cash & Investments ...	3,31,836	3,24,593
Profit & Loss	15,926	13,947
Total ...	8,10,217	7,91,503

THE CALCUTTA STEAM NAVIGATION CO., LD.

Report and Audited Accounts for the half-year ended 30th June 1935.

After providing Rs. 92,948-10-0 for Depreciation the balance at credit of Profit and Loss Account is Rs. 73,358-8-1 to which has to be added the sum of Rs. 12,310-12-2 brought forward from the previous account, making a gross total of Rs. 85,669-4-3.

From this has to be deducted Rs. 32,843-8-6 for Income Tax & Commission leaving a balance of Rs. 52,825-11-9 with which it is proposed to deal as follows :—

To pay a dividend of Rs. 4 per share ...	Rs.	33,600 0 0
To carry forward in Profit and Loss Account	Rs.	19,225 11 9
Total ...	Rs.	52,825 11 9

There was a slow but steady improvement in both the Boating Traffic and the Goods and Passenger Sections of the Company's Services during the half year.

The Steam launch "Nila" a second hand tug purchased locally, has been added to the Company's flotilla.

Synopsis of the balance sheet:—

	Half-year ended 30-6-1935 Rs.
Liabilities—	
Capital	8,40,000
Reserves	4,89,026
Debts	1,39,112
Profit & Loss	52,825
Total ...	15,20,963
Assets—	
Block (net)	11,00,148
Stock	30,405
Stores	44,817
Outstandings	1,00,857
Cash & Investments ...	2,44,736
Total ...	15,20,963

THE INDIAN STANDARD WAGON COMPANY LIMITED

Report and Audited accounts for the year ended March 31, 1935 showing a profit after allowing for depreciation of :	Rs.	2,24,807 0 3
To which has to be added the credit balance from last year ...	Rs.	96,174 1 7
Total ...	Rs.	3,20,981 1 10
Out of this sum has been reserved for Provident Institution Contribution ...	Rs.	7,537 6 0
Leaving a balance of	Rs.	3,13,443 11 10

It is proposed to deal with the balance as follows :—

To pay the dividend due on the Preference Shares for the year ended March 31, 1935 amounting to ...	Rs.	1,37,665 0 0
To pay a dividend of 8 per cent. on the Ordinary shares	Rs.	77,950 0 0
To carry forward ...	Rs.	97,838 11 10
Total ...	Rs.	3,13,443 11 10

The 8 per cent dividend on the ordinary shares which the directors now propose to pay represents a return of 2 per cent. only to the original subscribers of the ordinary capital.

The works were not fully employed throughout the year that has passed.

In the current year orders have been received for a total of 1186 wagons of varying types, but unfortunately the placing of the orders was delayed and manufacture has just only commenced. It is to be noted that a portion of the orders for wagons for 1935-36 required by the Indian Railways was placed aborad.

Directors.—Messrs. Sir R. N. Mookerjee, J. S. Ker, Kanai Lall Jatia, E. L. Watts, Srigopal Bhattacharji and B. N. Mookerjee.

Managing Agents.—Messrs. Burn & Co.

Comparative statement of balance-sheets for the last three consecutive half-years :—

	Half-year ended 30-6-1935 Rs.	Half-year ended 31-12-1934 Rs.	Half-year ended 30-6-1934 Rs.
Liabilities—			
Capital ...	29,40,875	29,40,875	29,40,875
Forfeited Shares ...	69,825	69,825	69,825
Reserve ...	7,00,000	7,00,000	7,00,000
Debts ...	8,08,809	6,12,967	3,03,976
Profit & Loss ...	3,13,444	3,06,907	2,31,200
Total ...	48,32,953	46,30,574	42,45,876
Assets—			
Block (net) ...	26,48,964	30,31,740	32,22,594
Stores etc. ...	4,88,482	4,17,250	2,59,514
Work-in-progress ...	3,01,893	3,80,053	62,973
Outstandings ...	2,31,588	2,87,650	53,910
Investments ...	9,937	7,950	1,49,031
Cash ...	11,52,089	5,05,931	4,98,854
Total ...	48,32,953	46,30,574	42,45,876

KHAS KAJORA COAL COMPANY LIMITED

Report and Accounts for the half-year ended 30th June 1935.

		Rs. A. P.
The working for the half-year shows a gross profit of		26,811 5 7
To which has to be added :—		
The amount brought forward from last half-year		12,903 10 7
Making a total of		39,715 0 2
After Providing for :—		Rs. A. P.
Depreciation ...	Rs. 9,700 0 0	
Reserve for Taxation and Manager's Commission...	Rs. 2,864 8 11	12,564 8 11
There remains a balance of ...		27,150 7 3
Which is recommended to be dealt with as follows :—		
In Payment, on application, of a dividend on the Pref. Shares at the rate of 5 per cent, free of Income-Tax		Rs. A. P. 5,000 0 0
Leaving to be carried forward		22,150 7 3

Output.—Raisings and despatches of all grades of coals for the past four half-years compare as follows :—

30th June, 1935	45,397 tons.	45,444 tons.
31st December 1934	37,985 ,,	38,785 ,,
30th June, 1934	47,445 ,,	47,251 ,,
31st December, 1933	47,915 ,,	49,137 ,,

Market conditions remain unchanged and Kajora Coal is being offered freely at uneconomic prices.

A movement is at present contemplated by a number of proprietors of collieries in the Kajora field to raise the price level of this class of coal by mutual agreement. This, however, may prove difficult and meantime the future can only be considered as very discouraging.

Directors.—H. D. Townend, R. A. Towler and M. Solomon.

Managing Agents.—Shaw Wallace & Co.

Synopsis of the balance sheet.

	Half-year ended. 30-6 1935 Rs.
Liabilities.	
Capital	3,31,400
Reserves	20,000
Debts	29,615
Profit & Loss	27,151
Total ...	4,08,165
Assets—	
Block (net)	3,61,000
Stock of Coal	364
Stores	5,886
Outstandings	37,321
Investments	2,300
Cash	1,295
Total ...	4,08,166

THE DUNBAR MILLS LIMITED.

Report and Audited accounts for the half-year ended June 30, 1935, which show a net profit of	Rs. 17,866 0 5
Deducting this from the debit balance brought forward from the last account namely, ...	45,889 6 1
there remains a debit balance to be carried forward to the next account of ...	28,023 5 8

Provision has been made for Depreciation by a transfer of Rs. 40,000 from Reserve Fund Account.

The addition to 'Block Account' is comprised principally of further equipment for the new Weaving Shed.

In so far as Woven-goods are concerned demand after a period of almost complete inactivity at the commencement of the year subsequently improved and clearances continued to be on a satisfactory scale until June when enquiry rapidly decreased. At the time of writing bazar sales are poor, but an improvement is looked for in the near future with the commencement of buying for the 'Puja' season.

The prices received for manufactured goods have remained most unsatisfactory and unremunerative, dealers being consistently unwilling to raise their limits above the rates paid at the end of 1934 when the cost of raw material was considerably lower.

The Bundled-Yarn market was fairly active throughout the half-year and it was consequently decided in April to start night-shift working in the spinning department in order to reduce overhead running costs.

The general outlook at the moment is distinctly obscure and is likely to remain so until reactions to the recent upheaval in the American cotton market can be more accurately gauged.

Directors.—Messrs. V. H. MacCaw, E. L. Watts and M. A. Hughes.

Managing Agents.—Messrs. Kettlewell Bullen & Co., Ld.

Comparative Statement of balance sheets for the last three Consecutive heal-years.

	Half-year ended. 30-6-1935. Rs.	Half-year ended. 31-12-1934. Rs.	Half-year ended. 30-6-1934. Rs.
Liabilities.			
Capital ...	19,00,000	19,00,000	19,00,000
Debentures ...	7,56,000	7,56,000	7,56,000
Reserves ...	15,38,319	15,77,330	16,16,597
Debts ...	1,41,228	2,21,040	1,35,600
Total ...	43,35,547	44,54,370	44,08,197
Assets.			
Block (net) ...	22,34,524	22,48,443	22,43,375
Stock ...	13,15,003	9,47,816	10,79,750
Stores ...	2,27,996	1,94,583	1,77,019
Outstandings ...	1,31,316	1,62,534	1,64,811
Cash & Investment ...	3,98,685	8,55,105	6,76,591
Profit & Loss ...	28,023	45,889	66,651
Total ...	43,35,547	44,54,370	44,08,197

BOWREAH COTTON MILLS CO., LTD.

Report and Audited accounts for the half-year ended June 30, 1935, which show a net profit of	Rs. 29,847 13 4
To this has to be added the credit balance brought forward from the last account namely	,, 5,814 11 8
and the amount transferred from Renewals and Extensions Account ...	,, 20,000 0 0
giving a total of	,, 55,662 9 0
Out of this there has been set aside for Depreciation	,, 50,000 0 0
leaving a credit balance of ...	,, 5,662 9 0

which is carried forward to the next account.

The addition to 'Block Account' includes the cost of installing the further 75 looms referred to in the last Report and other Machinery for the Weaving Shed.

In so far as woven-goods are concerned demand after a period of almost complete inactivity at the commencement of the year subsequently improved and clearances continued to be on a satisfactory scale until June when enquiry rapidly decreased. At the time of writing bazar sales are poor, but an improvement is looked for in the near future with the commencement of buying for the 'Puja' season.

The prices received for manufactured goods have remained most unsatisfactory and unremunerative, dealers being consistently unwilling to raise their limits above the rates paid at the end of 1934 when the cost of raw material was considerably lower.

The Bundled-Yarn market was fairly active throughout the half-year and it was consequently decided in April to start night-shift working in the spinning department in order to reduce overhead running costs. It was unfortunately found necessary to discontinue night work almost immediately on account of trouble with the labour, but a second attempt in July was more successful and steady working has since continued.

The general outlook at the moment is distinctly obscure and is likely to remain so until reactions to the recent upheaval in the American cotton market can be more accurately gauged.

Directors.—Messrs. V. H. MacCaw, E. L. Watts and M. A. Hughes.

Managing Agents.—Messrs. Kettlewell Bullen & Co., Ld.

Comparative Statement of balance sheets for the last three consecutive half-years.

	Half-year ended. 30-6-1935. Rs.	Half-year ended. 31-12-1934. Rs.	Half-year ended. 30-6-1934. Rs.
Liabilities.			
Capital ...	18,00,000	18,00,000	18,00,000
Reserves ...	23,08,063	23,38,063	23,78,063
Debts ...	79,921	1,05,833	68,745
Profit and Loss ...	5,663	5,815	......
Total ...	41,93,647	42,39,711	42,46,808
Assets.			
Block (net) ...	28,52,733	28,58,129	28,97,658
Stock ...	9,11,354	9,73,221	10,13,927
Stores ...	2,17,100	1,78,642	1,53,823
Outstandings ...	59,926	58,906	52,114
Cash ...	1,52,534	1,70,813	87,008
Profit and Loss ...	...	...	42,278
Total ...	41,93,647	42,39,711	42,46,808

KARNATAK CO-OPERATIVE BANK.

The annual report for the year 1934-35 of the Karnatak Central Co-operative Bank, the biggest and the foremost bank in the Southern Division, shows a gross and net profit of Rs. 3,05,461 and Rs. 52,957 respectively.

A 5 per cent. dividend has been declared and a sum of Rs. 1,000 has been contributed to the Village Uplift Fund. The bad-debt fund has been increased by 50 per cent.

The Bank has established branches at nine places in the district. The lending rate on advances against agricultural produce has been lowered to 5 per cent., and that on gold and silver to 4½ per cent. The lending rate to co-operative societies has been reduced to 6¼ per cent.

THE SALEM-ERODE ELECTRICITY DISTRIBUTION CO., LTD.

The Directors beg to submit their Report and the audited Accounts for the year ended 31st March, 1935.

Accounts.—The Revenue Account for the year shows a profit of Rs. 35,297-2-2 as compared with Rs. 21,513-6-11 for the previous year.

After deducting :—

	Rs.	A.	P.
Income-Tax and Surcharge ...	4,839	0	9
Managing Agents' Commission ...	3,529	11	5
Total ...	8,368	12	2

there is a nett profit of Rs. 26,928-6-0 which, when added to the balance of Rs. 4,887-13-3 brought forward from last year, leaves a balance of Rs. 31,816-3-3 at credit of Profit and Loss Account.

The Directors recommend that this be utilized as follows :—

	Rs.	A.	P.
Write off Preliminary Expenses Account	8,829	1	1
Write off Brokerage and Commission Account	911	8	0
Transfer against Expenditure during construction ...	22,075	11	2
Total ...	31,816	3	3

Progress.—Salem—The Revenue from energy supplied to Domestic consumers shows a satisfactory increase as compared with the previous year, but while there has been a number of additional Industrial consumers connected to the Company's mains the income from energy supplied for industrial purposes shows but little improvement.

Erode.—The rate of progress in the Company's business at Erode is disappointing and the Directors regret that the units sold since April show no improvement as compared with the corresponding period in 1934. It is hoped that negotiations, which has recently taken place with the Erode Municipality, will result in a demand for current for Street Lighting and the extension of the Company's business generally in the Erode area.

Consumers connected.—The following table shows the number of consumers connected and the connected load as at 31st March, 1935 :—

	Number of consumers	Connected Load in K.W.
Salem-Domestic ...	892	524.632
Salem-Industrial ...	38	310.905
Salem-Street Lighting ...	...	45.380
Erode-Domestic ...	240	115.068
Erode-Industrial ...	3	9.9

Directors.—A. G. Hawkins, H. P. Sutcliffe, and J. MacGregor.

Managing Agents.—Messrs. Octavius Steel Co., Ltd.

Synopsis of the balance sheet :

	Year-ended 31-3-1935 Rs.
Liabilities—	
Capital	5,49,500
Forfeited shares	125
Debts	50,037
Profit and Loss	31,816
Total ...	6,31,478
Assets—	
Block	5,55,234
Stock	21,368
Outstandings	35,333
Investments	3,948
Cash	15,495
Total ...	6,51,478

THE PORT SHIPPING CO., LTD.

The Directors beg to submit the Audited Accounts of the half-year ended 30th June, 1935.

After providing Rs. 40,250-0-0 for Depreciation there is a balance at credit of Profit and Loss Account of Rs. 65,349-15-8 which the directors recommend should be disposed of as follows :—

	Rs.	A.	P.
Dividend of six annas per share ...	52,808	4	0
and carry forward to current half-year ...	12,541	11	8

There has been a slight improvement in the trade of the Port and repairs have been fully maintained.

Directors.—Kanailall Jatia and A. Aikman.

Managing Agents.—Messrs. Andrew Yule & Co., Ld.

Comparative Statement of balance-sheets for the last three consecutive half-years :—

	Half-year ended 30-6-1935 Rs.	Half-year ended 31-12-1934 Rs.	Half-year ended 30-6-1934 Rs.
Liabilities—			
Capital ...	14,08,220	14,08,220	14,08,220
Reserves ...	60,000	60,000	60,000
Debts ...	2,43,644	3,20,266	2,62,991
Profit and Loss ...	65,250	97,744	48,432
Total ...	17,77,214	18,86,230	17,79,643
Assets—			
Block (net) ...	12,74,718	13,14,968	13,45,468
Outstandings ...	1,13,049	1,45,420	82,379
Investments ...	2,22,436	2,28,809	2,28,809
Interest ...	2,916	3,473	3,478
Cash ...	1,64,095	1,93,560	1,19,509
Total ...	17,77,214	18,86,230	17,79,643

Printed (at Art Press, 20, British Indian Street) and Published for Indian
and Edited by

Indian Finance

ISSUED WEEKLY

Vol. XVI. No. 14 THURSDAY, OCTOBER 3, 1935 Price Re. 1

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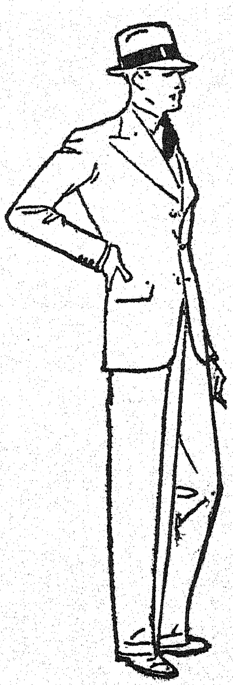

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Vol. XVI. No. 14 CALCUTTA, THURSDAY, OCTOBER 3, 1935. Price Re. 1

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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Telegraphic Address: INFINANCE, CALCUTTA. Telephone: 3624, CALCUTTA. Post Box 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

Calcutta, Wednesday Evening.

There is no change to report in money market conditions. It is only for formality's sake that Clive Street bankers continue to quote ½ per cent. as the interbank call money rate. But none so poor as to take money at ½ per cent. Hornby Road is, however, bothered by no scruples of this kind. The rate quoted in the Western Capital is ¼ per cent., lenders. The main influences in the money market remain the same, except that the purchases of sterling by the Reserve Bank in the second week were on the small side. The latter factor means that the inflow of funds into the market against its sales of sterling must be inconsiderable. The absence of any large-scale applications on the weekly sterling tender day can be easily accounted for when we remember that the present rate of Treasury Bills is not likely to induce the transfer of funds from London to India. It was, from this point of view, suggested last week in these columns that applications for Treasury Bills might not come up to anything like what they have been in the latter half of September. Total amounts tendered on October 1, were Rs. 3.08 crores as compared with Rs. 6.08 crores on September 24 and Rs. 9.55 crores on September 17. In spite of applications being on an appreciably restricted scale, the average discount rate was a shade more favourable to the Treasury. The average rate of accepted tenders this week was 0-11-8 per cent. per annum as against 0-11-10 last week and 0-14-11 a fortnight ago. As in the preceding week, Intermediate Treasury Bills were suspended as from the second day. The tap-rate was open only on September 25, on which date intermediates sold came to the substantial amount of Rs. 3.05 crores. At the time of writing, the statement of the Imperial Bank has not reached our hands; it is, therefore, difficult to say whether this week's intermediates also have been taken up by the Imperial Bank as were the intermediates of last week. The Banking Department of the Reserve Bank, however, bears impress of the sales of intermediates. The deposits by banks with the Reserve Bank have gone down from Rs. 38.94 crores to Rs. 35.79 crores. The return shows a corresponding bulge in Government deposits from Rs. 9.74 crores to Rs. 13.45 crores.

Another interesting feature of the Reserve Bank statement is the continued decline in active notes in circulation. In the week ended September 20, notes in circulation were Rs. 157.95 crores; they have declined to Rs. 156.32 crores by September 27. How continuous is this process of decline is shown by a comparison of the latest figure with that in the first week after the Scheduled Banks started maintaining their deposits with the Reserve Bank. On July 5, notes in circulation were Rs. 162.54 crores. There has thus been a reduction of Rs. 6 crores in active note circulation in less than three months. But this fact becomes all the more glaring if we remember that between July 5 and September 27, total note issue has risen from Rs. 188.82 crores to Rs. 194.12 crores. The increase in the total of note issue is due to the substantial return of silver rupees from circulation. The real position in this regard is best understood from a comparison of the notes held in the Banking Department as on July 5, with those held on September 27. On the earlier date, notes held in the Banking Department were Rs. 26.28 crores; and they had risen to Rs. 37.81 crores on September 27. That is, notes held in the Banking Department have gone up by Rs. 11½ crores in this period. This shows, on the one hand, a greater vogue, amongst banks, of depositing all possible surplus funds with the Reserve Bank and the reduction in the money kept in the till, and, on the other hand, a continuous shrinkage in trade demand for finance. In this connection, it is interesting to note that rupee coin has again shown an increase—from Rs. 57.54 crores on September 20, to Rs. 58.01 crores on September 27. Between July 5 and September 27, the increase in rupee coin is Rs. 5¾ crores. This point must be borne in mind in understanding the increase in the total note circulation. It has been argued, in some quarters, that the note circulation has now reached a high level at Rs. 194.12 crores. The rise in circulation is only apparent. So far as note circulation in India is concerned, there are two kinds of notes in circulation, namely, paper notes and silver notes. To the extent that there has been an expansion in paper note circulation, there has been a contraction in the silver note circulation. On the contrary, the active note circulation is definitely less than it was three months ago. This is the real conclusion which emerges from a study of the Reserve Bank returns as well as the consolidated returns of the Scheduled Banks.

The developments discussed in the above paragraphs are largely responsible for the increase in the total resources of the Banking Department from Rs. 39.86 crores on July 5 to Rs. 60.27 crores on September 27. The Reserve Bank does not appear to have made as good or as proper a use of increased resources. Investments stand at the puny figure of Rs. 5.43 crores. In the last few weeks, investments have been actually showing a decrease. The investment portfolio has shrunk by Rs. 80 lakhs since September 6. One would have thought that with larger resources at its command, the Reserve Bank would expand its investment portfolio. It may be added that, at the very commencement, Investments were shown at Rs. 5 crores, being the securities transferred by the Government to the Reserve Bank in lieu of reserve fund. Barring slight changes amonst the investments held, Reserve Bank has not, during its first half-year, pursued anything like an active open market policy or scientific investment policy. For aught we know, the direction and guidance of the money market under the auspices of the Reserve Bank shows no marked change as compared with what we were accustomed to when there was departmental management of currency. It is time that the Reserve Bank authorities realise the necessity for endowing their monetary policy with a definite personality and individuality. Lack of such personality is due, amongst other reasons, to the absence of the Governor.

Owing to the Puja holidays, there will be no issue of "Indian Finance" next week.

Editor.

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COURTESY

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The latest advices that we have received from our London correspondent go to show that Sir Osborne Smith might postpone his departure to India on account of the uncertainty that prevails as regards voyages in the Mediterranean and the Suez. If the information furnished by our Correspondent proves true, we should consider that it is altogether unsatisfactory for the market that the present kind of amorphous policy should continue. If Sir Osborne should feel hesitant to undertake travel owing to the disquieting developments as regards Italy and Abyssinia, travel by Air gives him a freedom and charter which these threats of war cannot affect. The place of Sir Osborne is in India; and the sooner he arrives the better for the Reserve Bank and for all concerned. The money market will heave a sigh of relief as soon as it learns that he has started on the return voyage.

The exchange market has been a shade quieter for near positions owing to easy money. On the weekly sterling tender day, applications for £75,000 at 1s. 6 1/8d. were received and allotted in full.

The closing rates are: 1s. 6 3/32d., October 1935-December 1936 T.T., with January-March T.T. available at 1s. 6 1/8d.

Bills may be quoted: 1s. 6 3/16d., for near and 1s. 6 7/32d., right through to December 1936.

Money was very easy indeed. There were no borrowers. The quotable rate is ½ per cent. for inter-bank call money.

Firms' money for call, three days' notice and seven days' notice quoted ¾ per cent. onemonth, twomonth and threemonth deposits quoted ¾ per cent.; fourmonth deposits 1 per cent.; and twelvemonth deposits 2 per cent. But banks are reluctant takers of term money and have no use for call money.

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TREASURY BILLS STATISTICS

THREE MONTHS' TREASURY BILLS

(In thousands of Rupees)

Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average D's count on Intermediate per annum
1934	Rs.	Rs.	Rs.	Rs a. p.	Rs a. p.
June 4 ...	1,27,25	1,00,00	...	1 11 11	...
„ 11 ...	1,47,75	1,00.00	...	1 11 10	...
„ 18 ...	1,22,50	1,00,00	...	1 11 10	...
„ 25 ...	1,18,25	1,00,00	...	1 12 0	...
July 2 ...	1,17,00	1,00,00	...	1 11 11	...
„ 9 ...	1,46,25	1,00,00	...	1 11 9	...
„ 16 .	1,31,75	1,00,00	...	1 11 0	...
„ 23 ...	...	...	...	...	...
„ 30 ...	...	...	...	...	...
August 6 ...	...	...	...	...	...
13 ..	...	...	...	...	...
„ 20 ...	...	...	...	...	...
„ 27 ...	...	...	...	...	...
Sept. 3 ...	4,54,75	2,00,00	...	1 5 5	...
„ 10 ...	7,33,50	2,00 00	...	1 4 1	...
„ 17 ...	9,55,50	2,00,00	...	0 14 11	...
„ 18 ...			5,60,00	...	0 14 0
„ 24 ...	6,08,50	2,00,00		0 11 10	..
„ 25 ...			3,05,00		0 11 0
Oct. 1 ...	3,08,00	2,00,00	...	0-11-8	...
„ 2—7 ...	...	...	...	...	0-11-0

WEEKLY SALES & Discharges of Treasury Bills

(In thousands of Rupees)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1935	Rs	Rs.	Rs.	Rs.
June 5 ...	1,00,00	1,50,60	−1,50,00	9.00.00
„ 12 ...	1,00,00	1,00,00	...	9,00.00
„ 19 ...	1,00,00	...	+1,00.00	10,00,00
„ 26 ...	1,00.00	...	+1,00,00	11,00 00
July. 3 ...	1,00,00	..	+1.00,00	12,00.00
„ 10 ...	1,00,00	...	+1.00,00	13,00,00
„ 17 ...	1,00,00	...	+1,00,00	14.00.00
„ 24 ..	...	1,00.00	−1,00.00	13 00 00
„ 31 ...	...	1,00,00	—1,00.00	12,00,00
August 7 ...	...	1,00.00	—1 00 00	11.00,00
„ 14 ...	...	1,00,00	—1,00,00	10,00,00
„ 21 ...	...	1,00,00	—1,00,00	9,00,00
„ 28 ...	...	1,00.00	—1,00,00	8,00,00
Sept. 4 ...	2,00.00	1,00.00	+1,00.00	9,00.00
„ 11 ...	2 00,00	1,00,00	+1,00,00	10,00,00
„ 18 ...	2,00.00	1,00 00	+1,00 00	11,00 00
„ 25 ...	7,60,00	1,00.00	+6.60,00	17,60.00
Oct. 2 ...	5,05,00	1,00,00	+4,05.00	21,65,00

TREASURY BILLS MATURITIES

October 3	1,00,00,000	
„ 10	1,00,00,000	
„ 17	1.00,00,000	3,00,0,0000
December 7 ...	2,00,00,000	
„ 14	2,00,00,000	
„ 20	2,00,00,000	
„ 18	5,60,00,000	
„ 27 ...	2.00 00 000	
„ 25	3,05,00,000	16,65,00,000
Jan. 4 ...	2,00,00,000	2,00,00,000
Total		21,65,00,000

Treasury Bills' operations are carried out by the Reserve Bank of India, as from April 1, 1935, the date of the Bank's inauguration.

COMMUNIQUES AND RETURNS

RENEWAL OF TREASURY BILLS IN FAVOUR OF THE ISSUE DEPARTMENT OF THE RESERVE BANK.

(In thousands of Rupees)

Weed-ending	Amount Rs.
April 23rd	...
„ 30th	1,44,50
„ 30th	1,44,50
May 8th	2,00,50
„ 14th	1,29,50
„ 21st	2,13,50
„ 28th	2,33,25
June 4th	4,05,50
„ 11th	2,50,00
„ 18th	5,31,75
„ 25th	3,96,25
July 2nd	1,78,25
„ 9th	1,00,00
„ 16th	19,75
„ 26th	1,44,50
August 2nd	2.00 50
„ 9th	1,29,50
„ 16th	2,13,50
„ 30th	2,40,00
September 6th	2.50,00
„ 13th	2,40,50
„ 20th	......
„ 27th	1,00,00

On April 19, Government of India securities in the Issue Department of the Reserve Bank were ...	43,05,15	
On July 19, above securities were ...	26,49,03	
Adhocs cancelled in the period were thus	16,56,12	
Net *adhocs* in the Issue Department are	28,62,75	minus
	16,56,12	or
	12,06,63	

TREASURY BILLS

Tenders for Rs. 2 crores of 3 months' Treasury Bills were opened on Tuesday, October 1. The total amount offered was Rs. 3,08,00,000. Tenders at Rs. 99-13-3 per cent. and above were accepted in full and those at Rs. 99-13-0 per cent. allotted 65 per cent. Lower tenders were rejected. The total amount accepted was Rs. 2 crores, the average rate of accepted tenders being Rs. 0-11-8 per cent. per annum.

Tenders for Rs. 2 crores of 3 months' Treasury Bills willl be received on Tuesday, October 8. Successful tenderers should make payment on Thursday, October 10. Other conditions are as usual.

Three months' Intermediate Treasury Bills will be sold from October 2, to October 7, at Rs. 99-13-3 subject to the condition that their sale may be discontinued without notice at any time during that period.

Three months' Intermediate sold on September 25, amounted to Rs. 3,05 lakhs.

During the week ended September 27, bills for Rs. 1,00,00,000 were renewed in favour of the Issue Department of the Reserve Bank.

STERLING TENDERS

On Wednesday the 2nd October 1935 tenders to the amount of £75,000 @ 1s. 6 1/8d. were received and were allotted in full. Lower tenders were rejected.

£1 million will be offered on Wednesday the 9th October 1935. Successful tenderers will have to take delivery of the allotments on Thursday the 10th October 1935.

The total amount of sterling purchased by the Reserve Bank of India during the week-ended the 27th Sepember 1935, was £190,000/- @ 1s. 6 1/8d.

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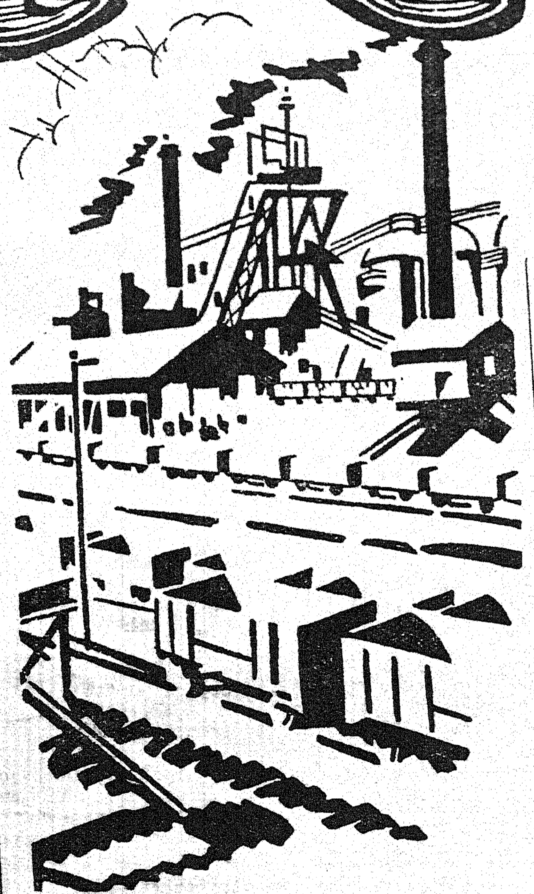

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RESERVE BANK STATISTICS

The following is a statement of the affairs of the issue and Banking Departments of the Reserve Bank of India for the week ended Sept. 27, compared with that of the the previous week :—

(In thousands of rupees)

ISSUE DEPARTMENT.

	This week Sept. 27, 1935.	Previous week Sept. 20, 1935.
Liabilities—		
Notes held in the Banking Department	37,80,83	35,70,77
Notes in circulation	1,56,31,58	1,57,95,04
Total Notes issued	1,94,12,41	1,93,65,81
Total Liabilities	1,94,12,41	1,93,65,81
Assets—		
A. Gold Coin and Bullion—		
(a) Held in India	41,55,19	41,55,19
(b) Held outside India	2,86,98	2,86,98
Sterling Securities	66,18,83	66,18,83
Total of A	1,10,61,00	1,10,61,00
B. Rupee Coin	58,00,81	57,54,43
Government of India Rupee Securities	25,50,60	25,50,38
Internal Bills of Exchange and other commercial Paper	...	...
Total Assets	1,94,12,41	1,93,65,81
Ratio of Total of A to Liabilities :	56.979	57.116

BANKING DEPARTMENT

Liabilities—		
Capital Paid up	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00
Deposits—		
(a) Government	13,44,96	9,73,85
(b) Banks	35,79,18	38,93,83
(c) Others	...	...
Bills Payable	11,26	10,91
Other Liabilities	91,54	90,68
Rupees	60,26,94	59,69,27
Assets—		
Notes	37,80,83	35,70,77
Rupee Coin	9,73	9,67
Subsidiary Coin	2,38	2,57
Bills Discounted—		
(a) Internal	...	...
(b) External	...	...
(c) Government of India Treasury Bills	...	
Balances held abroad*	15,83,82	15,95,02
Loans and Advances to the Government	...	...
Other Loans and Advances	...	50
Investments	5,43,29	5,43,29
Other Assets	1,06,89	2,47,45
Total	60,26,94	59,69,27

*Includes Cash and Short term Securities.

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FOREIGN BANK RETURNS

BANK OF ENGLAND

The Bank of England return on September 18, compared with that of the previous week, and of the corresponding week a year ago, shows the following charges:—

	This week Sept. 18 £	Inc. (+) or Dec. (−) on week. £	Inc. (+) or Dec. (−) on year. £
Circulation, Issue	453,477,708	+75,383	1,656,200
Do. Active	398,149,572	−2,106,710	+21,769,826
Publiq deposits	17,464,679	+1,428,969	−3,034,380
Other deposits			
Bankers	92,018,504	+982,390	−7,818,715
Other accounts	37,581,219	−261,547	+80,261
Govt. securities in Banking Dept	83,159,999	−1,390,000	+1,480,835
Other securities in Banking Dept.:			
Discts. & advcs.	11,852,658	−566,176	+5,714,820
Securities	14,159,650	+1,927,536	+1,931,685
Gold coin & bullion in Issue Dept	193,477,708	+75,383	+1,656,200
Coin and bullion in both Depts	194,315,231	+88,135	+1,881,515
Rest	3,720,564	+16,393	+16,923
Total reserve, notes and coin in Banking Dept.	56,165,659	+2,194,845	−19,883,311
Proportion of reserve to outside liabilities			
(a) Banking Dept. only ("proportion"	38.1%	+0.9%	−10.0%
(b) Gold Stocks to deposits and notes ("reserve ratio")	35.6%	...	−0.4%

BANK OF FRANCE

In francs (000's omitted)

	Sept. 15, 1934.	Sept. 6, 1935.	Sept. 14, 1935
Assets—			
Gold	82,153,450	72,056,934	71,995,894
Sight balances abroad	10,430	7,800	8,246
Bills discounted	3,491,200	7,091,204	6,906,233
Negotiable bills abroad	790,219	1,007,948	1,007,948
Advances against sec.			
To the State	3,200,000	2,200,000	3,200,000
Other advances	3,128,886	3,583,891	3,376,876
Negotiable Bonds, Sinking Fund Dept.	5,898,204	5,800,402	5,800,402
Other assets (excluding forward exch.)	5,090,447	5,144,038	5,008,869
Liabilities—			
Notes in circulation	80,440,372	81,993,635	81,523,726
Public deposits	3,655,844	3,120,329	3,108,956
Private deposits	17,561,053	10,314,805	10,289,143
Other liabilities	2,105,567	2,227,161	2,381,242
Ratio of gold reserve to sight liabilities	80.7%	75.4%	75.7%

THE REICHS BANK

In Reichsmarks (000's omitted)

	Sept. 15, 1934.	Sept. 7, 1935.	Sept. 14, 1935.
Asests—			
Gold	74,973	94,779	94,817
Of which deposited abroad	20,851	29,620	29,620
Reserve in foreign currencies	3,822	5,344	5,436
Bills of exchange and cheques	3,428,951	3,794,580	3,838,111
Silver and other coin	243,378	148,842	164,811
Notes of other German banks	13,410	8,044	11,528
Advances	98,499	38,429	32,992
Investments	755,296	664,705	665,920
Other assets	591,878	684,003	687,511
Liabilities—			
Share capital	150,000	150,000	150,000
Reserves	472,797	471,184	471,184
Notes in circulation	3,662,270	3,881,445	3,855,546
Other daily maturing obligations	722,827	695,558	784,418
Other liabilities	208,313	240,559	144,978
Cover of note circulation	2.15%	2.57%	2.66%

THE

Mercantile Bank of India, Ld.

(Incorporated in England.)

Subscribed Capital	£1,800,000
Paid-up Capital	£1,050,000
Reserve Fund	£1,075,000
Reserve Liability of Shareholders	£1,750,000

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Reserve Liability of Shareholders ...	**£1,000,000**

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Editorial Comments

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JUTE POSITION CLARIFIED

It was a clear, precise and forceful speech which Mr. S. K. Scott, the Chairman of the Indian Jute Mills Association, made early this week at the special general meeting of the Association convened to consider the question of giving notice of termination of the working arrangement between the Association and the outside mills. Mr. Scott has succeeded in completely clarifying the present position ; and his remarks should go a long way in curing such misunderstandings as were engendered by the events of the last few weeks. The resolution which was passed unanimously was quoted in our last week's comment on the jute position ; but we may again set out the resolution at full length in view of its far-reaching importance and in view of its relevancy to our present comments. The resolution runs as under:

> "That the requisite six clear calendar months' notice required by clause 2 of the agreement dated the 21st January, 1933, and made between the Indian Jute Mills Association and the outside mills be given by the Association to the outside mills, *viz.*, the Adamjee Jute Mills Ld., the Agarpara Co., Ld., the Gagalbhai Jute Mills Ld., the Ludlow Jute Co., Ld., and the Shree Hanuman Jute Mills, on the 30th September, 1935, to terminate the said agreement as from the 31st March, 1936."

Mr. Scott is careful to explain that such termination of the working time arrangement was not made in any spirit of retaliation or resentment—though there was some justification for both—but with the object "of removing an obstruction to the formation of a scheme based on the principal of equality for all, thus obtaining for the industry a stability which recent events have shown to be impossible under the existing arrangement and secondly of manifesting our determination to take such action as will definitely rule out the possibility of a recurrence of a situation of the nature recently experienced." He emphasised that the determination of the arrangement was the first step in the plan for preparing a scheme of rationalisation of the industry as suggested by the Government of India.

* * *

Mr. A. Aikman stresses this point further in the precise and concise speech which he made in seconding the resolution. Mr. Aikman wishes it to be clearly understood that the notice of termination of the agreement was given as an essential part of a programme in the reorganisation of the industry on the lines suggested in the Government memorandum. Even if one of the outside mills had not declared its intention to resign from the agreement under certain circumstances, Mr. Aikman argues, a resolution like that passed on September 30, would be put before the Association if not on that date, "certainly at no far distant date." He thus explains the significance of the step taken by the Association.

> "It is the first step in the creation of machinery by means of which I confidently believe we shall be able, with a modicum of legislation to re-arrange and manage our own affairs, giving each and every unit in the industry a fair participation in India's share of the world trade in jute goods and of obtaining a stability for our trade, which it has not possessed for many years."

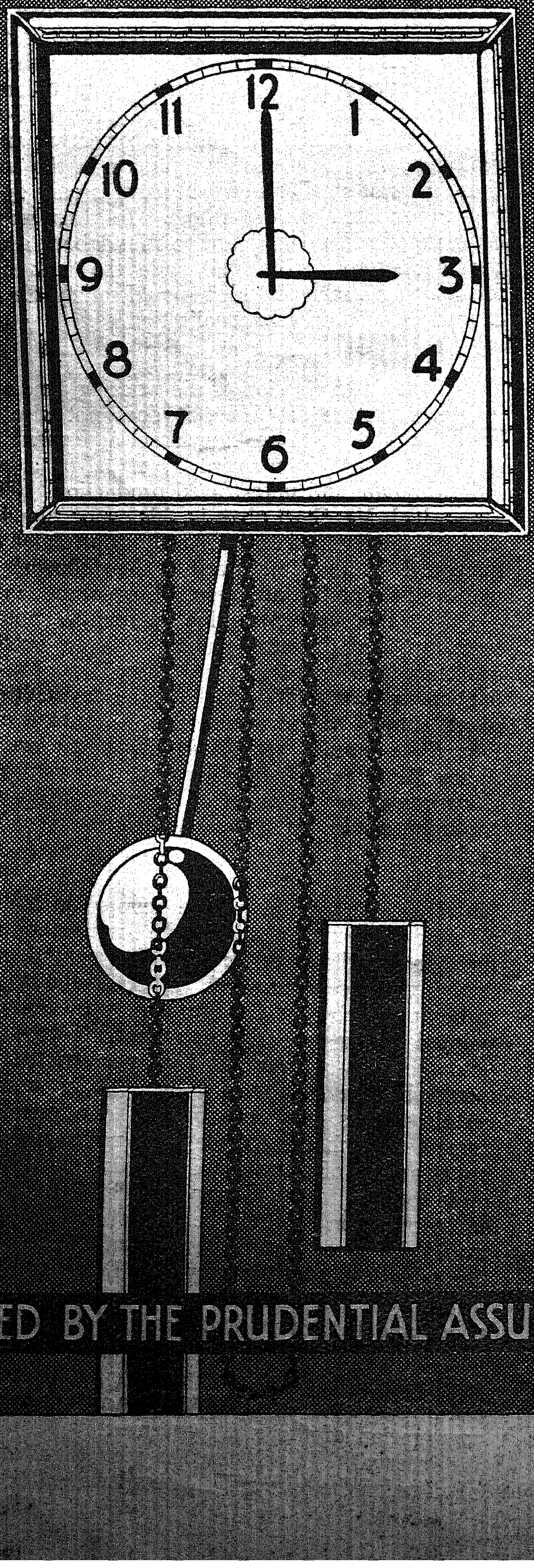
From all of which, it is clear that the Indian Jute Mills Association have taken the Government's reply in the right spirit and that they are in earnest about preparing plans that should secure the approval of the authorities. Mr. Scott was at great pains to examine the statement of the Government that "the existing demands could possibly be supplied by a quarter of the machinery now available, and the highest demand ever reached so far could probably be satisfied by a third of the existing mills." If the Government are correct in this view, it follows that the rationalisation of the jute mills in India should prove extremely difficult as such rationalisation would mean the closing down or scrapping or disuse of three-fourths of the existing machinery. The Chairman of the Association submits the statement of the Government to a searching examination ; and, in the result, he proves conclusively that the Government have not understood the position correctly ; and that, in real fact, the redundant machinery in the industry in these days of smaller world demand is only 25 per cent. to 30 per cent. of the whole. In thus reducing the estimate of redundant plant to roundabout a quarter of the whole, Mr. Scott has made the task lighter for formulating a scheme which should satisfy the approved canons of industrial rationalisation.

* * * *

If the determination of the working time agreement is not a gesture of pique, it does not also imply a breakdown of the working time agreement and the commencement, from April 1, 1936, of a period of indiscriminate and unrestricted production. The assurance which Mr. Scott gives in this connection should be properly understood and correctly appreciated by those interested in the jute trade. The following passage merits the careful attention of everyone concerned: "We, by this resolution, give six months' notice of the termination of the arrangement with the outside mills, but only three months is necessary for notice of modifiaction or termination of the main Association Agreement, subject to the terms with the outside mills, and thus *three months remain in which we can strive to obtain the unanimity of all interests, present our case to Government and in event of failure finally decide what hours of works we as an Association should embark on.*"

* * *

This interregnum will be devoted to the fashioning of an agreement on which the support of as large a number of mills as possible can be secured, and for the evolving of a scheme which will stand the tests proposed to be applied by the Government. 'Eavesdropper' had pointed out, in an earlier comment, that the Association held the view a year ago that unrestricted production would be the height of folly. There were fears, in certain circles, that the present determination of the agreement with the outside mills might mean the opening of an era of unrestricted production. Mr. Scott sets these fears at rest. He repeats his view that unrestricted production would be disastrous. The situation would, he is convinced, become infinitely worse through the relentless trade war waged between all the mills, resulting in the ultimate unsaleability of manufactured goods and the consequent closing down of a number of uneconomical units. For these reasons, there can be no question of determining the present agreement without having another agreement ready to succeed it. The preparation of this new agreement will be taken up in the interval. It will thus be seen that from the point of view of the jute mills, the views expressed both by



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Mr. Scott and by Mr. Aikman are definite, categorical and re-assuring. It is also clear that the aim of the Association will be to prepare a scheme that will fulfill the test of rationalisation laid down by the Government of India.

* * *

Both the speeches, however, omit to refer to the two other conditions suggested by the Government, namely, the well-being of labour and the interests of the agriculturists. Mr. Scott would have done well to make a definite commitment that such scheme as his association would put forward would pay the fullest attention to the interests of the jute growers. There is an incidental—but not essential—reference to labour in his speech ; but there is no mention whatsoever of the producers of jute. We can only hope that this omission is not deliberate. For, no scheme which the Jute Mills Association might devise will have any chance of public support unless it can be proved to guarantee a better price for the raw material. In our last week's comment on the jute crisis, we emphasised that the solution that held the field—in fact, the only possible solution—was that furnished in the columns of *Indian Finance*. Any measures that the Government may now take in regard to the jute trade must embrace planning for jute and planning for jute industry ; and if the problem is understood in this way, there is no getting away from the main heads of the plans proposed in these columns. We should strongly commend our earlier comments to Mr. Scott and his association for careful study as forming the best basis for the discussion of a scheme that will embrace the jute trade from farm to factory.

THE DEPRESSION AND THE "RECOVERY"

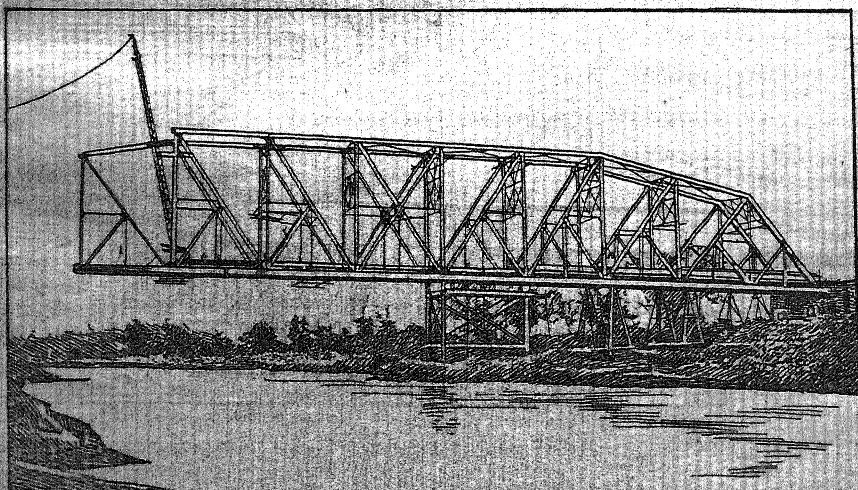
Few people amongst economists or businessmen would find it easy to collect their impressions of the present state of business or the immediate prospects ahead. Such a task is even normally difficult ; but it has been exceptionally so during the last three years, when world economy continues to be characterised by the principal features of the depression and when, at the same time, signs of recovery are visible. The course of this recovery has been none too smooth. When it first appeared in the Autumn of 1932, many were inclined to hail it as the end of the depression and as the harbinger of renewed prosperity. But the more careful observers sounded a note of warning that the causes which brought about the depression had not ceased to operate, that, in fact, it was difficult to see their end and that, therefore, it would be unwise to set much store by such improvement as had occurred. Though the experiences of 1933 and especially of its latter half, tended to confirm the views of the pessimists, the recovery has never come to a halt during the last three years, though there has been a frequent slowing down of the pace, and even, occasionally, a setback. Thus to the complexities of world economy was added the strange phenomenon of a recovery which started somewhat mysteriously, and which has dragged on in the face of numerous obstacles. The obstacles to international trade, which formed the principal cause of the depression, have increased during these years ; and their effects on international trade have been as severe in the latter, as in the former, half of the depression. There can be no doubt that, if no attempt is made to remove or mitigate these barriers, international trade will continue to suffer, with obvious consequences to the internal economy of each nation. It is also not impossible that the tension of international politics may lead to an accentuation of economic nationalism. In such circumstances, it is obviously difficult to size the position of world economy.

* * *

Indeed, one hardly knows what to say of the depression. Those who have held the view all along, and we may count ourselves among the number, that the depression is not of a cyclical nature and that it is but a transition leading inevitably to a regime of national economic self-sufficiency, can feel satisfied with the accumulation of evidence in support of their view. There is no doubt that with the best will in the world the nations cannot succeed in restoring to world economy the principal features of the pre-depression, not to say pre-War, period, and that, many of the features of the economic policies of the present have come to stay. But, at the same time, as we have repeatedly pointed out in our comments on this question during recent times, we have arrived at the stage when the expansion of international trade is necessary even for the progress of the national economic policy of each country. The most important of the changes that have occurred in recent years, may, therefore, be said to be the community of interest in the progress of the present recovery for the supporters of both national and international policies. Thus it is a task of paramount importance to appraise the progress of the recovery, its potentialities in the immediate future and the present state of world economy as a whole.

* * *

The most valuable service for such a task is rendered by the *World Economic Survey* prepared by Mr. J. B. Condliffe and published annually by the Economic Intelligence section of the League of Nations. Mr. Condliffe's methods of enquiry are familiar to those who have studied the earlier issues of this publication. That a member of the Economic Intelligence section of the League has at his command as much data as can be gathered from the various countries of the world may be easily guessed. But it is not so easily appreciated that to handle this vast volume of material one needs to have a correct perspective which will ensure a proper approach to the problem and which will not, at the same time, involve any manner of prejudice. It is



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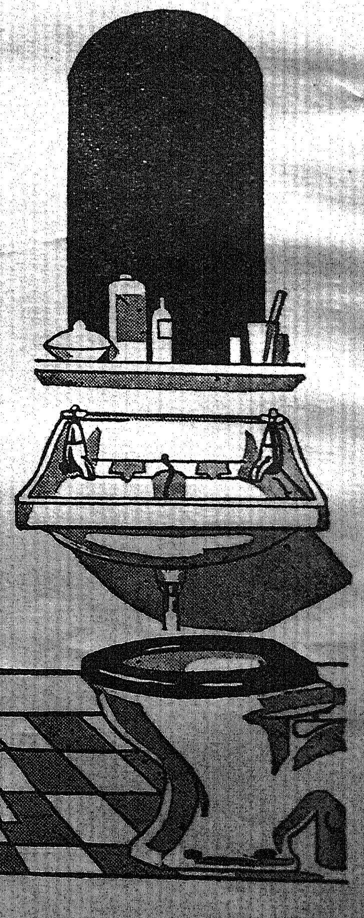

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obvious that, if one were to continue to regard world economy as one whole and international trade as the only index of the fluctuations in the nations' economic fortunes, one finds oneself all at sea in the bewildering variety of movements of price and of production. Equally would it be a folly to assume that the world has ceased to be an economic unit and that peoples are shut up in economic compartments walled by the political boundaries. In strict truth, world economy in its present position is in the dim borderland between these two extremes. The economic unity of the world may be said to have disappeared in so far as its essence lies in a common international standard and the automatic adjustability of national price levels. But the links between the national economies are numerous and strong. It is true that the world has no longer a common international standard. But national price levels do continue to react to external influences. The monetary policy of one country sets up reactions in the prices and other economic conditions of other countries. Though markets are often reserved and quotas and restrictions are the vogue, the measures adopted by one Government in regard to a particular commodity, doubtless, exert their influence on the prices of the same commodity in the rest of the world. It may be pointed out, as an instance, that the depreciation of sterling exerted a downward pressure on commodity prices. In the same way, the measures, which the American Government adopted to improve the position of the cotton-growers in the United States, have had the effect of raising the price of cotton all the world over, though, at the same time, the price of American cotton was well above the world parity.

* * *

There is thus a close interconnection between the nations. And a world economic survey has, therefore, to take account of the growing disparateness of national economies and the continuance of the links which still bind them together. Without bearing this fact in mind, it would be impossible to get a clear idea either of the recovery that is still in operation, or of the persistence of the salient features of the depression. If one has to sum up the present position as a whole, it may be said that the recovery, which was in origin and essence national, continues to be so and that the depression still remains as a factor to be reckoned with by national economic policies and as a series of problems to be tackled by the common effort of the nations. The features of the recovery as they have been detailed by Mr. Condliffe may be said to follow from its predominantly national character. Equally it may be said that the continuance of the depression as a world phenomenon is the logical result of national economic policies which have involved an increase of the barriers to international trade.

* * *

It may be useful to examine the position of the depression as such. If the depression is regarded as the resultant of innumerable economic disequilibria, of prices and costs, of supply and demand, of prices, internal and external, industrial and agricultural, of interest rates, short term and long term, then there is, indeed, little or no improvement to record in all these, five or more years. For these disequilibria cannot be corrected except through the restoration of the common international monetary standard and through some measure of freedom of international trade. The war of the exchanges has by no means come to an end, though there have been occasions on which the Central Banks have shown a better sense of co-operation than in the past. The Belgian devaluation was carried out with the least disturbance to finance and trade ; and the Belgian Government have, indeed, set a good example in agreeing to forego almost all the competitive advantages of currency depreciation. But the discords of the international exchanges have not been reduced. The decision of the gold standard countries to attain equilibrium though deflation raises its own apprehensions in the minds of all well-wishers

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of world economy. The attitude of Great Britain and the United States to the sterling dollar ratio continues to be one of suspicion. At best, it is "an attitude of watchful reluctance to take the initiative in promoting a general agreement," which "is apt to cause a succession of depreciations and devaluations which result in first one country and then another gaining a temporary advantage." When the exchanges are so threatened, it is idle to look for any general movement of prices in the direction of equilibrium. The manipulation of exchanges is inspired by the desire for advantage in competition. Prices are hardly free to do their most important job of weeding out uneconomic producers and thus help the adjustment of supply to demand. In fact, the price structure has been altered fundamentally both in the national and in the international spheres, for within the boundaries of a nation there are innumerable commodities which have been helped by the State by means of protection, quotas and price restrictions of various kinds. In the international markets, exports are often helped by bounties of various kinds from the State. The adjustment of disequilibria by changes in prices is, therefore, a more or less forlorn hope.

* * *

One is thus thrown back on the national economies for a study of current trends. Mr. Condliffe has, however, attempted to enlarge the scope of such enquiry by recognising the identity of the gold bloc on the one hand, and the sterling area on the other. The United States stands in a category all by itself not only because of its lack of close ties to either of the two but also on account of its concentration on the New Deal. Mr. Condliffe inclines to the view that, "as the programme has passed from the experimental to the administrative stage, it has proved more and more to be of a regulatory rather than a revolutionary character." The more novel and unorthodox experiments have tended to recede into the background. He records his opinion that "during 1934 considerable progress appears to have been made towards reorganisation of American international economic relations and the foundation has been laid for a vast credit expansion in the future."

* * *

In the sterling area, and particularly in the United Kingdom, the chief reliance for recovery has been based upon balanced budgets, some relief of taxation and above all cheap credit. The indices of production continue to show an increase. The purchasing power within the country has been fostered with some care during these years and has helped to no small extent the comparatively hopeful outlook of business. But in Great Britain, some lack of balance is evident from the continued depression of the basic export industries and shipping and from the relatively slow recovery in foreign trade. The general assumption that the sterling area has hit, through luck or through a fortuitous combination of circumstances, on the wisest monetary policy is somewhat rudely shaken by Mr. Condliffe when he sets an array of figures to show that the balance of commodity trade in the sterling area has moved adversely. In fact, he attributes the sharp depreciation in sterling in March to the strain on the balance of payments ; for the balance of trade of the sterling area has tended to be adverse to about 83.54 million sterling in 1934 as compared with 1933.

* * *

The position of the gold bloc countries calls for no special comment. Their difficulties were aggravated by the heavy strain on their balances of payments arising from the return flow of capital to the United States, the advantage derived by the American exporters from the depreciation of the dollar and the downward tendency of sterling and its satellites. The technical monetary position of the gold bloc currencies was of little or no avail against the increasing economic difficulties. Deflation was proving to be more unpopular. And it was in this state that the Governments, notably in France, started to experiment with

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new monetary and economic policies. The only gold countries, in which there was some mitigation of depression were Poland where deflation was wholehearted and the Netherlands which gained some relief from higher rubber prices and from immediate effects of tariff protection. The exchange control countries, among which have to be numbered Germany and Italy, have been sincerely experimenting with a policy of progressive autarchy, and in so far as they have attempted to balance their national economies by the restriction of imports and by the reclamation of waste as part of such a campaign, they have tended to reduce the general demand for the exports of raw material-producing countries and deepened the depression.

* * *

There is thus no uniform progress in the various countries of the world ; and a similar lack of uniformity is noticeable when we consider world economy by groups of commodities, or by the various branches of business activity. Agricultural prices have in a few instances made a better showing ; but on scrutiny it will be found that the improvement is due either to Government measures, as in cotton, or to restriction, as in tea and rubber. The burden of adjusting to changed conditions has been thrown on "narrowing segments of world trade," namely, the agricultural commodities and particularly the cereals. Industrial production has been on the increase in most countries outside the gold bloc ; but it is conditioned by the cheerless outlook of the export industries in countries like Great Britain. It is not a little significant that among the western countries, building is most conspicuous for its improvement, for it is most sensitive to the cheap money policy and the internal development programmes on which national governments have fastened of late years.

* * *

It may be said, therefore, that the recovery, which began in 1932 and which has proceeded slowly and unevenly ever since, has been superficial rather than fundamental and that it has relied on national markets and national policies. This should indicate to some extent the immediate prospects ahead. Doubtless, the rearmament, which most nations are now engaged in, should give a fresh impetus to this recovery and emphasise its predominantly national character. But there is no mistaking the limitations of a purely national and superficial recovery. Some expansion of international trade is necessary if only to give a little freedom of movement for the executors of national policies. The evidence of increasing economic activity over a wide area can hardly warrant any suggestion of the final passing of the depression. On the other hand, there is the danger of the reappearance of the tendency of falling gold prices, unless the authorities in each country make use of the large potentialities of currency expansion. But "given economic peace and international co-operation, the signs of economic improvement in the summer of 1935 are more encouraging than at any preceding period since the depression began."

Can Suez be closed ?

Now that sanctions against Italy are a practical issue, and, possibly, an imminent development the study published by the Geneva Research Centre in collaboration with the Foreign Policy Association of the League of Nations explaining the position in this regard is quite opportune. The author, Mr. Raymond Leslie Puell, President of the Association, states that there may be room for disagreement on the following points :—

1. Is the Convention of 1888 providing that the Canal "shall always be free and open in time of war to every vessel of commerce or of war" in force to-day ?
2. Does the British Government have legal jurisdiction over the Canal ?
3. Does the League Covenant supersede the the Convention of 1888 in so far as the two are incompatible ?

Underlying the immediate problem of whether the Canal may be closed by the League is the fundamental question whether the great canals of the world—Suez and Panama—should be internationalised. In 1832, British forces were landed at Ismailia and the canal was closed for several days. During the Franco-German war of 1870 the warships of both belligerents passed through the canal. A critical situation arose on the outbreak of the Russo-Turkish war in 1877, when the British Government warned Russia that any attempt to interfere with the canal would be regarded "as a menace to India" ; and Russia acquiesced in that reservation. In the Spanish American War, the Egyptian Government allowed the Spanish fleet on the way to Manilla to coal at the canal only after a promise to return to Spain. In the Russo-Japanese War in 1904, Britain, allowed Russian warships to use the canal in spite of the fact that they were proceeding to fight Japan, a British ally. On the outbreak of the Great War, Britain ordered that no enemy vessel was to enter the Canal ; but Turkey recorded her protest that it was a violation of the Convention of 1888.

* * *

Egypt is the territorial sovereign over the Canal ; but she is not a member of the League, nor has Egypt acceded to the Convention of 1888. Disagreement may arise as to whether (*a*) the 1888 Convention is still in force and (*b*) whether the British Government has a legal right to protect the Canal. It is open to Italy to challenge the League's authority under Article 20 of the Covenant on the ground

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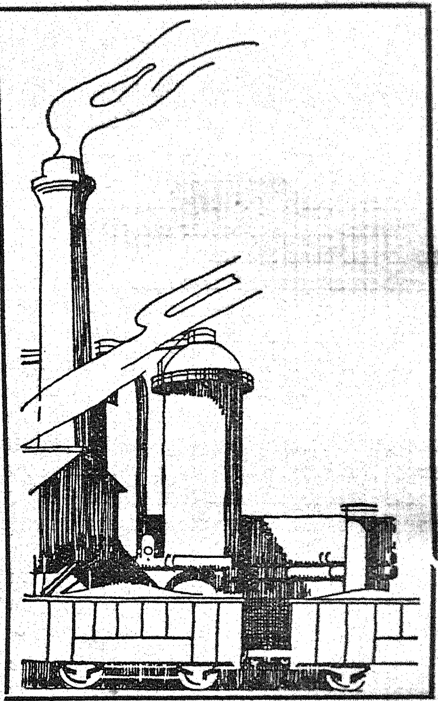

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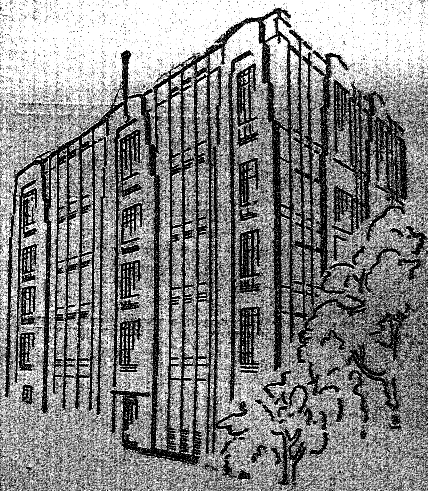

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that the Convention of Constantinople of 1888 is still in force and that Egypt, instead of Great Britain, has jurisdicion over the Canal.

CAPITATION CHARGES

A great deal has been said, written and discussed about capitation charges for the last fifty years. The end of it all is that India has to bear to-day a heavier financial burden than fifty years ago. Nor is there any prospect that the justice of India's case will be conceded, except in vague platitudes. This was made clear, if it needed clarity, by the Commander-in-Chief, who turned down, in the Council of State, Mr. Hossain Imam's resolution on the subject. Sir Phillip Chetwode effused with "sympathy" of the sort that insults one's intelligence. The time is inopportune, His Excellency said, for demanding that the British Government should pay more to India for training and keeping for the major part of their service a large army of occupation, of no military use to India. Three years ago, Government appointed a tribunal to go into the question. The tribunal's recommendations and Government's inaction conveyed the drill command "As You Were." The British Exchequer made a contribution of £1,500,000 to Indian Military expenditure ; and, having done that, perpetuated the *status quo*. According to India Office estimates the British contribution should be between 10 to 15 million pounds. So Sir Philip Chetwode "sympathetically" was glad that the subject was being kept alive, in the faith that the British Government would eventually pay more. If the world is mad, as the Commander-in-Chief has remarked more than once, there is obviously a method in the madness of Britain. And India is not so mad but that it recognises the method of madness.

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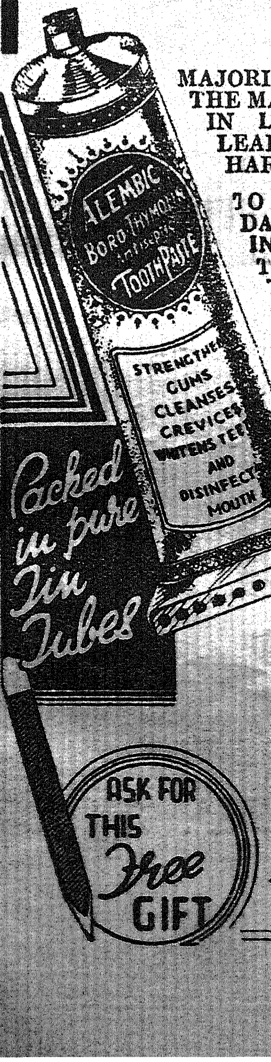

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On the eve of the Puja festivities, let me wish my readers all that is best and sweetest in life. For those who have not lived in Bengal, it is difficult to realise what the Puja means and what the Puja stands for. It is a festival at once extensive and intensive—extensive in the sense that it is not a short brief ceremony like the *Diwali* in Bombay or the *Pongal* in Madras; intensive because each town and village, each home and individual in Bengal are permeated by the Puja fervour and jollity. I have used the words "fervour and jollity" advisedly to stress that the Puja is at once a religous ceremonial and a social function. The religious and social trends are so mixed that you can hardly know where the one ends and the other begins. All that you know is that the old and the young, men and women, the orthodox and the heterodox, the spiritually-minded as also the materialistic folk—everyone without distinction of age or faith hails the Puja as the season when the Family God is worshipped in pomp and state, when family members whom avocations of life have separated meet annually, when those who have are liberal to those who have not, when old feuds are forgotten, when neighbours exchange greetings in place of acerbities, when the Patriarch of the family beams with pride and pleasure as he distributes presents of gay clothes to all and sundry, when the old exchange confidences of old times and the new revel in the new stories on screen and stage, when after due and becoming religious rites, there is feast and festivity in cloying plenty and in utter abandon. For once, the caution of thrift is unheeded; the pique of self-importance is set aside; the restraint of prudish decorum is held in temporary suspense. Here is an occasion for a manifestation of human urges and desires in their full force, in their manifold forms, in their pleasantest harmony.

Here is the key, then, to understand Bengal and the Bengalees. It is a full-blooded race; and, for this very reason, they have suffered most in these anaemic times. Yet, if the State and the leaders had solved the problems of Bengal with understanding and sympathy, with imagination and courage, this is the last province that need have known any privations. If the Bengalees are a full-blooded race, their land is endowed by Nature with gifts equally lavish. Mother Earth produces a world monopoly in jute. The gracious Himalayas are best fitted for tea, another crop of world value. From the womb of earth, coal and iron, the twin symbols of the modern age, are forthcoming in abundant quantities and of a high quality. Jute, tea, coal and iron—all these lend themselves to planning in such a way that maximum prosperity is assured. Amidst the travails of recent developments, a plan for jute looks like taking form and shape. Tea, too, enjoys some measure and manner of planning; but it is yet to be planned on a basis which spells enduring prosperity —and prosperity not only for the few but for the many. It is a tragedy that, through restriction and reorganisation programmes, tea estates under foreign ownership or management have made good showing; the estates owned by Indians are, however, in doldrums. The peculiar problems of the latter have hardly been understood by the general public. There can be great relief afforded to them if public interest is aroused and State help is arranged. And the help, at the start, will have to be in the form of a Tea Industrial Bank, complete plan for which could be easily worked out from the reports of the Mitra Banking Committee. By the same token, while shareholders have had occasional good fortune, labour on tea estates is doomed to a bleak and penurious existence. It is time that Bengal (and, with it, Assam) realised that much could be done if the problem of tea is resolutely tackled.

As for coal, Bengal will do well to realise that just as the Punjab, the United Provinces, Bombay and Madras are developing a country-wide electric supply system from hydro-electric sources, a kind of 'grid' has to be planned for this province through the utilisation of second and third class coal in huge power generating plants installed right in the coal areas. The fortunes of coal will take a roundabout turn if the neglected seams are thus put to use for producing electricity which will cover the whole presidency. Now to iron. If the Bombay interests control the steel industry to-day, cannot the Bengal interests through the Indian Iron and Steel Company secure a place in the steel world; for, every condition is propitious, the earlier preparations and the existing plants are apt for expansion, the additional outlay will be well within the capacity of the local capital market and must be easy as easy to a firm associated with Sir Rajendranath Mookerjee.

It is customary, on the occasion of the New Year, to make impressive and far-reaching resolves. There is, I know, the taunt that most new year resolves go awry. But there is, I urge, a tremendous

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With the Sugar Industry (Protection) Act of 1932 giving protection to the Industry till 1946, those districts and places of the country where a rich and good variety of sugar-cane is grown in abundance and which are also heavy consuming centres of sugar have as yet a thriving field for Sugar Mills. Vizagapatam District has a very suitable soil and climate and grows one-third, *viz.*, about 35,000 acres of the richest sugar-cane crop in the Presidency. Anakapalli, where the present Factory is situate, is considered a very good centre for sugar-cane and Government have established Sugar-cane Station at Anakapalli. Within a radius of fifteen miles, about 15,000 acres of rich sugar-cane are cultivated. The Central Research Station which also receives a subsidy from the Imperial Council of Agricultural Research has been established at Anakapalli. The Superintendent, Anakapalli Research Station, in one of his Reports says :—

> *"For any concern, if it is to be worked from a business point of view and make the Industry substantially stable, the production of cane should be at the lowest rates possible with higher tonnages. This is possible at Anakapalli."*

The statistics of the past reveal that due to the excellent under-ground water-supply, cultivation of sugar-cane around Anakapalli is assured irrespective of seasons. Unlike Bihar and United Provinces, the sugar-cane grown in Vizagapatam District and specially in Anakapali centre is of the rich variety. Anakapalli cultivates on a large scale J. 247 type of sugar-cane which has a brix of 18 per cent. sucrose of 16 per cent. with a purity of 86 per cent. and which keeps on for more than one and a half months even after attaining its maximum maturity, and gives 35 tons of millable cane per acre which is very useful for late crushing under factory conditions.

The normal consumption of refined sugar in Ganjam, Vizapagatam, Godavari and Kistna Districts is more than 6,000 tons. With the development of the Vizagapatam Harbour, this consumption is bound to increase. Further because of up-to-date and cheap shipping facilities from Vizagapatam Harbour which is only twenty miles away from the site of the factory, the products of this Company can easily be shipped at competitive and cheap rates to the sea-ports of Madras, Southern India and Burma and the cost of freight, unlike on sugar manufactured in Bihar and United Provinces, will be very low thus enabling the products of the Company being marketed at competitive prices and ensuring good profits.

In 1934, the Sree Rama Krishna Co-operative Industrial and Credit Society Ltd., was promoted as a Co-operative Society at Thummapala, and a Fifty-Ton Sugar Factory was erected. The Factory is located right in the midst of the sugar-cane area and is by the side of a river and is only two miles away from the Railway Station. A good metalled main-road passes by the Factory. The whole of the work of erection was carried on a co-operative basis and the block-account is very cheap though the buildings are of a very substantial type. The latest type of crushing and refining machinery is installed in the Factory. The present Company is formed to take over at cost-price this ready-built and ready-to-operate factory and to increase the capacity of crushing and refining to 100 to 150 tons per day. The Directors feel that the extra cost involved in raising the capacity of the Mills will be very little as the buildings are sufficiently large to house a plant of about 250 tons per day and refinery needs little extra machinery. Only the crushing machinery will have to be supplemented.

Anakapalli and its surrounding area of about 1,000 square miles are full of palmyra trees. The Directors have carefully surveyed the possibilities as to the availability of Palmyra Gur for this factory and on a conservative basis estimate is that about 4,000 tons of Palmyra Gur can easily be available from February to December at below Rs. 18 per Putti of 500 lbs., which will mean a saving in cost-price of manufactured sugar. Further, the Company will be able to save excise duty of Rs. 2 per bag (of 1½ cwt.), as sugar manufactured from Palmyra Gur is exempt from excise duty. The Directors thus expect that the Mills will be ensured of working throughout the year and that this continuous working on sugar-cane and Palmyra Gur will be advantageous to the Company as compared with most of the Bihar and United Provinces Sugar Mills both in respect of lesser administrative charges and larger profits.

The Directors are very confident that there will be a steady and continuous supply of good variety of sugar-cane (J. 247 and other good types) available to the factory at reasonable and cheap rates as the acreage of sugar-cane cultivated around Anakapalli is more than 15,000. Further some of the farmers of this area are share-holders of this Company and are interested in the success of the same. The Directors have already begun entering into agreements with the farmers for a continuous and steady supply of sugar-cane for the year 1935/36.

The Directors feel that all the necessary ingredients for success of a sugar-cane factory are available at Anakapalli namely, ready-built and spacious buildings, well-equipped factory, continuous and steady supply of sugar-cane at low rates, a good supply of Palmyra Gur at cheap price and a good selling market for the manufactured products at its very door. The Directors are already in correspondence with the manufacturers of machinery for increase of the plant and it is expected that before the Factory begins work in early

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Co-operative Sugar Mills, Etikop-

ANNATHA RAJU GARU, Mokha-
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ve Industrial and Credit Society
mmapala.

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6. M. R. Ry. Dr. P. V. APPALANARASIAH NAIDU GARU, Medical Practitioner, Anakapalli.
7. M. R. Ry. D. L. NARASIMHARAJU GARU, B.A., B.Sc., (Eng.) Lond., A.C.G.I., Managing Director, The Andhra Engineering Co., Ltd., Vizagapatam.

BANKERS:

THE IMPERIAL BANK OF INDIA, Vizagapatam.

MANAGING AGENTS:

The ANDHRA ENGINEERING Co., Ltd., Vizagapatam.

BROKERS:

Messrs. KOTHARI & SONS, 42, Broadway, Madras.

Registered Office:

Office of the Andhra Engineering Co., Ltd., Vizagapatam.

ECTUS

December, the necessary supplementary machinery for crushing 75 to 100 tons per day and for refining Palmyra Gur shall have been installed and ready to operate. The over-head charges will be reduced by the Factory being able to work with sugar-cane during the season and with Palmyra Gur out of season.

Mr. D. L. Narasimharaju, B.A., B.Sc., (Eng.) London, A.C.G.I. who has considerable local knowledge and influence and who has good experience of Sugar Factories will be in charge as the Managing Director of the Andhra Engineering Co., Ltd., who are appointed as the Managing Agents of the Company.

ALLOTMENT

The minimum subscription upon which the Company will proceed to Allotment, according to the Articles of Association is 20 per cent. of the Capital, *viz.*, Rs. 60,000. As about double the amount of required capital has already been subscribed, the Directors have proceeded to allotment.

PROMOTION MONEY

No Promotion Money has been or will be paid.

PRELIMINARY EXPENSES

Preliminary expenses payable by the Company are estimated not to exceed Rs. 3,000.

DIRECTORS

The Articles of Association contain the following provisions with regard to qualifications and remuneration of Directors:

> 84 (*a*) The qualifications of a Director shall be his holding shares of the nominal value of Rs. 1,000 in his own name. The Ex-Officio Director is exempted from holding the qualifying number of shares.
>
> (*b*) The Directors may be paid a fee not exceeding Rs. 5 for every meeting that they attend in addition to the travelling expenses, if any.

DIRECTORS' INTEREST

Messrs. The Andhra Engineering Co., Ltd., are the Managing Agents of the Company and Mr. D. L. Narasimharaju, B.A., B.Sc., (Eng.) London, A. C. G. I., is interested as the Managing Director of the Andhra Engineering Co., Ltd., and Mr. C. M. Kothari, B.A., LL.B., is a partner of Messrs. Kothari & Sons, who are partners of the Adhra Engineering Co., Ltd., in the Managing Agency of the Company.

The other Directors are interested to the extent they hold that office and are entitled to remuneration under the Articles of Association.

AGREEMENTS

Copies of Agreement entered into with the Andhra Engineering Co., Ltd., Vizagapatam, and the Sree Rama Krishna Co-operative Industrial and Credit Society Ltd., Thummapala can be seen in the Registered Office during office hours.

BROKERAGE AND COMMISSION

The Company will pay an under-writing commission of 5 per cent. and a brokerage commission of 2½ per cent. to approved Brokers or Agents.

APPLICATION FOR SHARES

Application for shares should be made upon the form accompanying this Prospectus and sent to the Registered Office of the Company or to the Company's Brokers or Bankers together with the money payable on application. When no allotment is made the deposit will be returned in full and when the number of shares allotted is less than the number of shares applied for, the surplus amount paid on application will be appropriated towards the amount payable on allotment and any balance will be returned to the applicant. Failure to pay instalments on the due dates will render all amounts paid previously liable to forfeiture and the allotment liable for cancellation.

Prospectus and forms of application can be obtained at the Registered Office of the Company or from its Brokers.

(Sd.) R. K. Ranga Rao.
(„) C. V. S. Narasimharaju
(„) D. V. Jagannadharaju.
(„) Mootha Sarvarayudu.
(„) P. V. Appalanarasiah.
(„) C. M. Kothari.
(„) D. L. Narasimharaju.

Vizagapatam:

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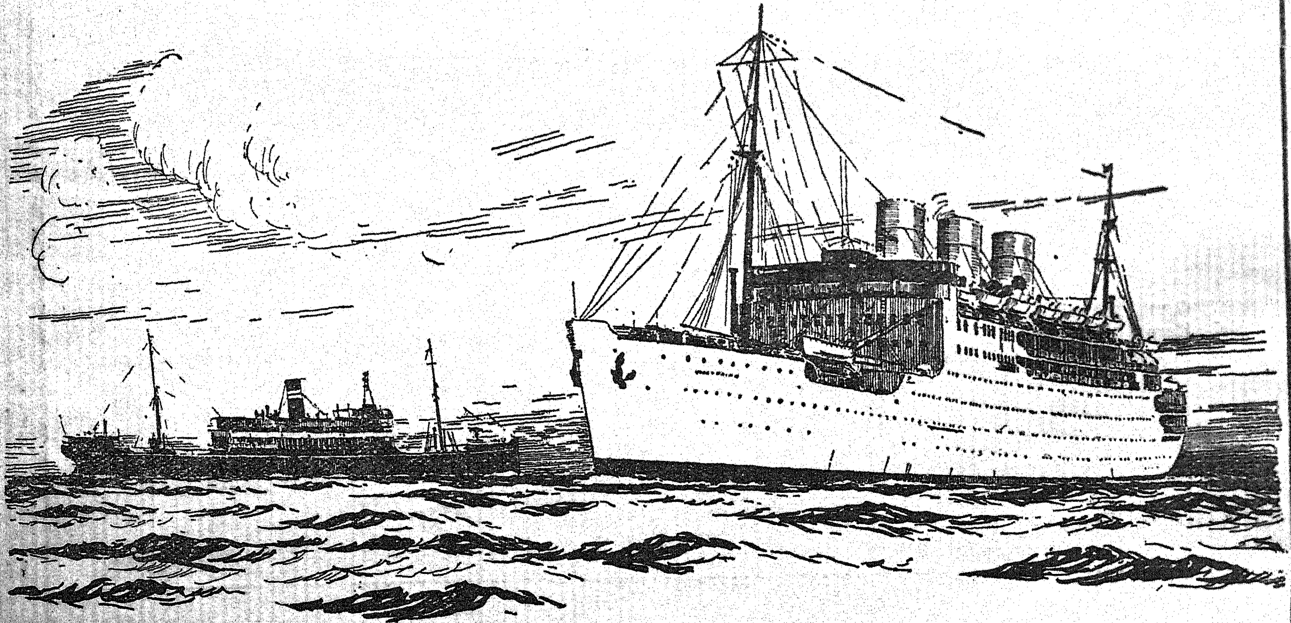

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momentum supplied by resolves to one's thought and conduct and plan. On the Puja day, may not every Bengalee resolve that the vast potentialities of his land must be translated into actualities and that God help him in playing a part in this splendid and fruitful transformation? And may not every foreigner, who has received hospitality in Bengal, resolve likewise: "May it be vouchsafed to me to do my bit to help Bengal realise her great self, to help every Bengalee share in her great riches. So help me God." The Puja is a fitting season when all of us who have been born or who have lived in Bengal should resolve to prove our worthiness to the land we live in.

A selection from the wardrobe of memory of days long gone by has sometimes the delicate quality of reminiscence. Audiences come and go; new actors assemble on the stage; the orchestra tunes up on a different note; even applause has another tempo. The corridor of change stretches a long, long way and sometimes the perspective is awry. That is the drawback of delving into the past—a drawback that does not exist in a volume of selected speeches and writings of Mr. Sachchidananda Sinha, who has filled so long so large a space in the public life of Behar. The selection, an admirable one, covers a period full of portents for India, during which Mr. Sinha was always an arresting figure. A social reformer, a political leader, a Council and Assembly member, a Deputy President of the Assembly, a President and a Finance Member of the Behar Council, a journalist and a member of many Committees and Commissions, Mr. Sinha's public service is both distinguished and deserving. The volume of selections reflects, where it does not register, Mr. Sinha's intimate association with all public movements in the national cause. The volume is dedicated, with fine feeling, to the Rt. Hon'ble Sir Tej Bahadur Sapru. and has a foreward by Mr. C. Y. Chintamani. Of Mr. Sinha, as a friend and host and humourist, I have unforgettable impressions. Patna has claimed Mr. Sinha as its own, while my lot has been cast elsewhere. The volume revives many memories and, across the bridges of years, I stretch a cordial hand of old friendship and fellowship.

Sir Phillip Chetwode's reply to the modest request of Mr. Kalikar that the intake of cadets in the Dehra Dun Military Academy should be increased from 60 to 120 a year betrayed an amazing obliquity. His Excellency's explanation that young Indians are not available in sufficient numbers to warrant the suggested increase and his regret that sons of Zemindars and Sirdars are indifferent to careers in the Army is another instance of the mental reservations that isolate the Treasury Bench in the Assembly from popular elements. The plea that sons of Zemindars and Sirdars alone are eligible for careers in the Army is untenable. The best material is available in abundance in the upper middle and professional classes, who, in mental and physical calibre and in character, are on a higher plane than youths of a conservative class with a wrong sense of values. The myth of martial communities has been exploded; another has been released by the Commander-in-chief. Leadership is not a hereditary quality; least of all is leadership the monopoly of a sheltered class without any character-forming contacts. His Excellency's reference to political and religious influences that are brought to bear in the selection of officers puts out of court the class on which the Commander-in-chief would build up India's army cadet corps. Having introduced and expanded communalism in the public services, it is not surprising that the taint is spreading to the Army. Sir Phillip Chetwode's generalisations on the subject are admirable; but they do not cover Mr. Kalikar's query nor do they allay public disquietude.

'Miss, give me 5400 Calcutta. . . . . . Hullo, hullo, is that 5400 Calcutta?'

'No reply from 5400 Calcutta'.

All is quiet on the Port Trust front. Mr. Elderton, while in England, avoided London as far as possible; and, while in London, he avoided the popular restaurants and the habitual rendezvous. In Calcutta, he has, likewise, found it necessary to cultivate the sly ways of the cat. If the suspense is a torture to the soul for the interests concerned, it is a trying embarrassment for the Chairman of the Port Trust. He has to be furtive in his movements, guarded in his replies and evasive of engagements. To a superficial observer, his may appear a position of compelling importance; but it is the kind of importance which is truly and vastly irksome. I said, at the start, that all is quiet on the Port Trust front. Not quite. I must make this amendment; for, I find that the Bridge Commissioners have not been altogether idle during recent weeks. For example, they have promulgated the rules and regulations for the staff that will be employed or engaged in the construction of the Bridge. Now that this all-important question of staff has been disposed off, the commissioners will, perhaps, take up the next topic in the order of importance, namely, the settlement of the contract. Are we in for more delay? Will the Puja holidays cause further postponement? How

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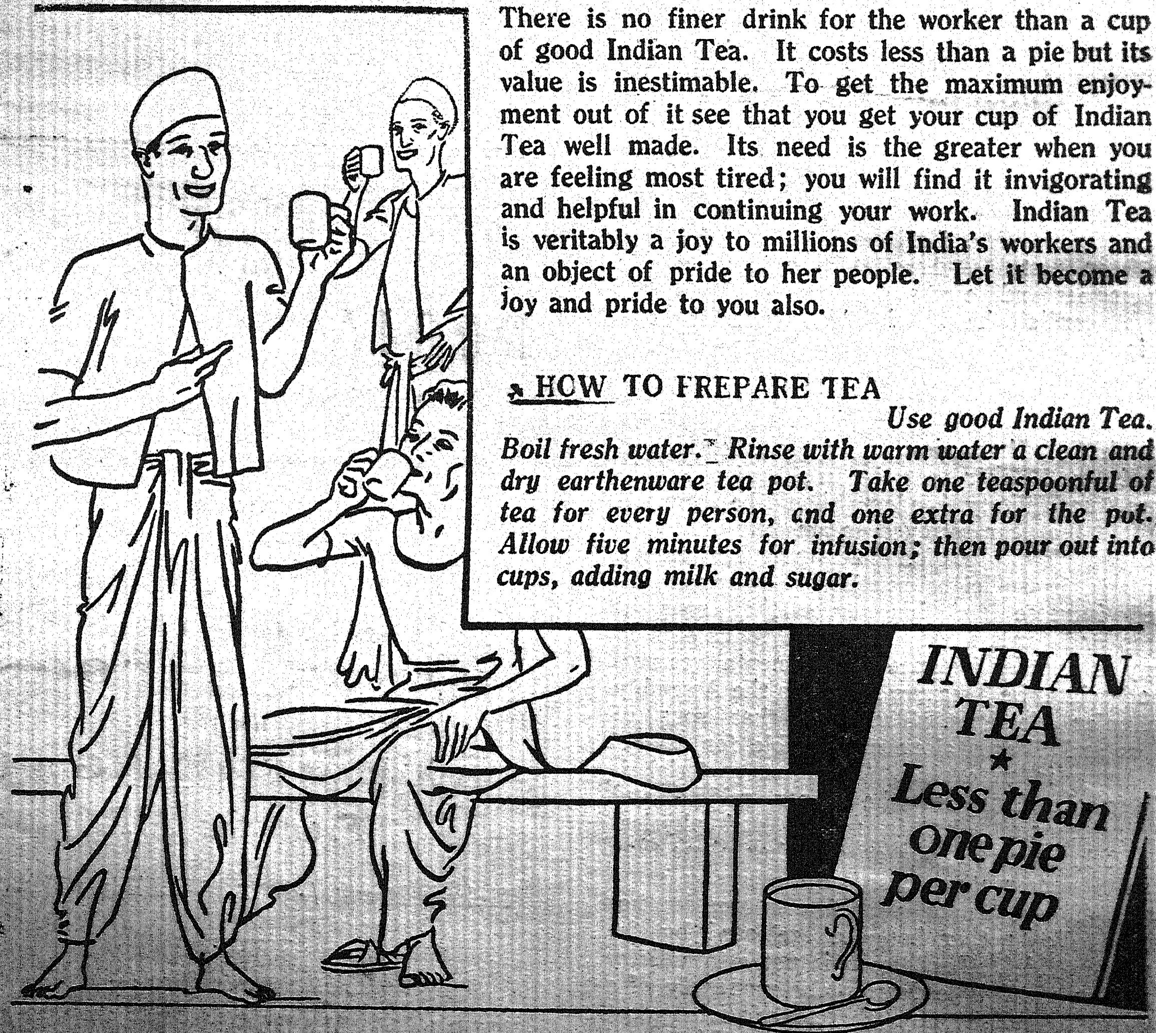

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Use good Indian Tea. Boil fresh water. Rinse with warm water a clean and dry earthenware tea pot. Take one teaspoonful of tea for every person, and one extra for the pot. Allow five minutes for infusion; then pour out into cups, adding milk and sugar.

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long will this veil of secrecy shroud the issue about which the world is agog? There may be good reasons for all this secrecy; but there is every probability that secrecy might be misconstrued as uncanny planning and plotting. It is such misconstruction which accounts for the Howrah Bridge figuring twice in the question paper in the Assembly. I am both against too much hush-hush and too much dilatoriness. There is a paramount consideration which should compel expedition. On the contract being settled, a loan will have to be raised. There is a time and season for the raising of loans in India. Too much thinking on the event Hamlet-wise might mean that the Port Trust will miss the appropriate time and the proper season. Beyond November, the capital market in this country is hardly propitious for loan issues. Between now and November is a short space of time; and much has to happen. I hope that whatever happens will happen to be for the best—it should reflect glory on the judgment of the Bridge Commisssioners and spell prosperity to national interests.

Our Simla correspondent suggests that, in a short while, the *personnel* of the committee for Company Reform will be announced. To get competent members from Bengal and Bombay for such a committee should prove an easy job as they account for a considerable number of joint stock enterprises. Madras has, however, a modest record in this behalf; but the critical judgment of South India will, for this reason, have also the merit of being disinterested judgment. From this point of view, I would like to see Mr. Narayandas Girdhardas on the committee. He has been, for over a decede and a half, on the Board of the Indian Bank. He was, for long, connected with the United India Life. He knows Company Law both in theory and practice. He has, above all, a mental poise which pre-eminently fits him for work on a committee. He was in the Assembly for a session; and he understands the public point of view in all questions. He would be an invaluable asset not only for Company Law reform in general but for insurance law in particular. If competence, not canvassing, counts, Mr. Narayandas must find a place on this committee.

"The Ottawa Pact", the Editor observed last week, "is the bugbear of the conscientious economist." But to Mr. Nalini Sarker belongs the credit of not fighting shy of it. His latest publication, *A Study of the Ottawa Agreement*, is true to type. It bears evidence of quite laborious work at figures and statistics, and at their presentation in the form in which conrlusions can be drawn. Mr. Sarker is rarely, if ever, content to present economic theses without the support of adequate facts in their most concrete form, namely, statistics. The academic economist may find them inconclusive owing to his making a fetish of the open mind. But the average man can have no doubt that Ottawa has, on the whole, tended to fetter our foreign trade, confer a vantage on British imports into this country and handicap our exports to the rest of the world. Mr. Sarker brings out his points clearly; and the brochure is well worth the careful perusal of our legislators who would otherwise have only the official document to guide them.

My friends in Bombay have chid me for the views of *Indian Finance* on the appointment of Sir Otto Niemeyer. *Indian Finance* is believed to have deserted the national cause and under-rated the importance of the enquiry which is now entrusted to what I may call a single-white commission. To all of which charges we can well plead not guilty. The very first issue of this journal brought out the importance of financial questions in constitutional reform; and the appointment of Sir Walter Layton as Financial Assessor to the Simon Commission, I have, immodestly enough, attributed to the series I wrote at that time. The pages of *Indian Finance* will bear the best testimony to our interest in the question of the financial relations between the Centre and the Provinces. Every time this question was topical, it received the fullest treatment. But, it must be admitted, it is far from easy to do justice to it. It is more than any one can do to avoid the Scylla of partial treatment of certain provinces and the Charybdis of unscientific allocation of revenues. We in *Indian Finance* have inclined to the view that inter-provincial wrangles, which are most likely, if not sure, to occur if the question is left in the hands of an all-brown enquiry, must be avoided. It is understandable, therefore, that our feeling at the announcement of Sir Otto's appointment is not one of an outraged nationalist sentiment. But I heartily share the resentment against making this enquiry another all-White one, instead of a white *cum* brown affair. Surely, there are men in India who could render Sir Otto valuable—I should say, indispensable—help in arriving at just decisions. The Federation has justly sent a protest, in the tail of that of the Bombay merchants' chamber; and I am hoping that the Government will not be swayed by considerations of *izat* nor risk another serious misunderstanding with the public.

"EAVESDROPPER"

(*Continued from page 1169*)

conditions of present-day Japan and Germany bear a close resemblance. The rearmamentt programme, which, after the conscription ordinance, has assumed enormous dimensions, has been responsible for the heavy increase of national debts "to unheard-of heights" on the one hand, and the shortage of raw materials and foodstuffs on the other. This shortage of food and raw materials is mainly due to the fact that the imports of war materials press hard on the import of other commodities. Japan is now in the same position, and, if the heavy increase of war expenditure has any effect on national economy, as it should have, it must be to bring about a similar shortage of essential raw materials thus impeding industrial activity.

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GATEWAY OF INDIA

(FROM OUR CORRESPONDENT)

Bombay, September 30.

Official press notes are generally not informative. They are often excellent illustrations of language concealing, not revealing, thought. The press note issued by the Director of Information on the operation of the Sykes scheme, is an exception. The scheme has well stood wear and tear for two years—a gruelling experience under which most official welfare schemes wilt. For welfare work for the people, one has to know them in their home and unhappiness, in the inescapable environments in which they live, they struggle and they die. The Sykes scheme, named after a Governor who did a great deal more than tour the rural areas and receive congratulatory orations, threaded with respectful supplications, from local hokum-wallahs.

* * *

Self-help is the corner-stone of the scheme, which regards the peasant, first, as human beings, and, then, as economic units. It aims at making the peasant happier and healthier before lashing him to an economic chariot. And the scheme has outlived the experimental stage, primarily because the peasantry have produced results. Sanitation and roads have been improved in a number of villages, and village sites have been cleared of rank vegetation, which breeds pestilence. More pure drinking water, the tragic scarcity of village life, is made available, and the removal of manure-pits outside the villages has been carried out. Draining poisonous pools and constructing soak-pits is a difficult part of the scheme, for the success of which self-help has been much in evidence. The provision of trench latrines, with some sort of seclusion for women, has been widely taken up. Old wells have been repaired, and new ones constructed.

* * *

I have only sketched the skeleton of the scheme. That gives an idea of the break away from the traditional methods of officialdom, which generally attempt to stand a rural welfare pyramid on its apex. The Sykes scheme appeals to the human desire of men and women to live comfortably, to get away from conditions under which no human being ought to live. Education, co-operation, agricultural enlightenment are desirable, and have their correct place in the Sykes scheme. They are subordinated to the primary purpose of restoring to the peasantry the elementary rights of humanity. There is a spate of provincial rural uplift schemes. I do not know of any more human and, therefore more effective, than the Sykes scheme.

* * *

Crook companies exploit the unwary and the ignorant. And their names are generally their ground-bait. The simple village folk of Karachi have been the latest collective victims of this particulary nefarious sort of fraud. Several provident fund societies reaped a rich harvest in small premia from credulous villagers, whom the pretensions, personal and on paper, of these societies lured to the parting of small change. The inevitable day of exposure came, and, on its heels, the arrest of six Directors of an Home Relief Insurance Company. Widespread panic, pathetic because of its ignorant protest, followed, and Karachi had an oriental experience of a Wall Street crowd of ruined spectators. Train loads of bemoaning villagers poured into Karachi to seek their little, which was lost, and the futility of the search came home to them in tragic spasms. The law will deal with these public enemies: but the law should protect their dupes.

* * *

Government and our civic elders are having a set-to over a nominated element on the Standing Committee of the Corporation. The preliminary bout was on April 17, 1931, when in reply to a representation, Government put on the nomination gloves in that they adhered to the view, that a nominated element "is at present indispensable". The Corporation consider that the "at present" aforesaid does not apply in continuity to the present year of grace, when the Government of India Act is big with a new earth, if not a new heaven, for the delectable province, among other provinces, of Bombay. The Mayor has been charged by the Corporation to submit a representation to Government suggesting the funeral, with flowers, of the nomination system. The Corporation's case is that, for 50 years, the Corporation have managed their affairs with conspicuous success, and have been set up as an example to other civic bodies.

* * *

Let me quote textually the context. "It seems a poor recognition of this fact for Government to assert at this juncture, even by implication, that the presence of nominated members is essential for that success hereafter or that such success in the past has been rendered possible by the presence of nominated members on the Committee. The Corporation gratefully acknowledge the services rendered to them by nominated members from time to time. But they feel that any such claim, as is now impliedly made by the Government on their behalf, would be repudiated by those members themselves. The Corporation cannot, therefore, agree that the presence of nominatd members on the Standing Committee is indispensable for the proper conduct of the business of the Committee.

* * *

Secondly, the principle of nomination by Govment on public bodies has generally been justified as affording the means of redressing any inequalities of representation on those bodies through election, and this fact has been emphasised by Government in their letter under reply. The Corporation are, therefore, not a little surprised to find that the principle is now sought to be justified on the ground of the indirect control, which it furnishes to Government, over the affairs of the Corporation. The degree of control to be excercised by the Government over the Corporation is clearly prescribed by the Bombay Municipal Act, 1888. The difference in this respect between the Corporation and the Municipal bodies elsewhere must be attributed to the larger experience of local Self-Government in this City, the greater aptitude therefor displayed by its citizens and generally in the different circumstances prevailing in the areas concerned."

* * *

A fair case, fairly put. In this unfair world, fair cases are seldom successful cases. And, without being any sort of a prophet, I may say that the nomination system is not to be so soon eliminated. The new writing on the wall is legible and understandable.

* * *

The Government of Bombay have decided that it is not possible to postpone the enforcement of the Standardisation of Weights and Measures Act. They do not admit that the scale of fees fixed for verification and stamping of weights and measures is high. Should actual experience show that the receipts from fees are over and above the requirements, Government propose to reconsider the question. The Act came into force on August 1, in Bombay city and ten districts, namely, Broach and Panch Mahals, Surat, Thana, Bombay Suburban, Ahmednagar, Poona, Satara, Belgaum, Karachi and Sukkur.

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Reserve (General and Special)	2,20,000	2,67,964
Deposits	26,76,000	39,87,000
Govt. Securities	4,64,000	6,09,000
Cash and Bank Balances	2,23,000	7,46,000
Dividend ...	15%	15%

SOUTH INDIA

(From Our Correspondent)

Madras, September 30.

Changing India is fast losing its picturesque ceremonial code. Life is made up of small things, though life is not a small thing. And high life without colour leaves the Indian cold. The inhibitions and repressions of a people may be an intricate and inexact study ; their joyousness is not to be suppressed or twisted by psychological canons. In this Presidency, people have not shed their ancient love of pageantry and pomp. Wherefore there was great rejoicing without revelry on the arrival of His Highness the Maharaja of Cochin at the Chittur Municipal toll-gate at Tattamanghan, where the princely party was received by Mr. P. Sankaranarayan Menon, Chairman of the Municipality, and other officers of the State. Brahmins offered poornakumbham and His Highness was garlanded. Young girls, clad with the becoming beauty of embroidered silk sarees, sang songs of greeting. And after this *aperetif* followed the solid menu of civic disablilities—linking Chittur with the railway, electrification of the town, converting the local hospital into a civil hospital and enough drinking water. Sir R. K. Shanmukham Chetty, the Dewan, read the Maharaja's sympathetic reply, and then students chanted Vedic hymns. India, its reverence and its picturesqueness, was symbolised at the ceremony ; and I would there were many more. They link India to a great past.

* * *

I may not (not that I would) cut the cordon of plans of rural renaissance which encircles me. Schemes to the right of me ; schemes to the left of me ; scheme ahead and behind me ; and, multilating the historic comment, I say it is magnificent. For, as a faithful chronicler of the things, visible, semi-visible and invisible, that are churning public life in this part of the country, I have to get a line, to use an Americanese, on most of them. So it is my job to refer to the able presidential address of Mr. Vaikunth Metha at the twenty first Madras Provincial Co-operative Conference, which began its session last Saturday. All the co-operative facets of rural re-construction were presented by the speaker to an informed audience. The subsequent proceedings of the Conference will consider the track indicated by the President. I must content myself with one passage :—"Any comprehensive attempt to solve the problem of rural employment must embrace all the aspects of production, and, appreciating the force of this contention, Mahatma Gandhi has now brought into being a new body, the All-India Village Industries Association, whose task it is to promote the improvement of the moral and material condition of the rural population by encouraging the revival of the dead or dying industries of the country and by organising public opinion to patronise the products of such industries. As co-operators, we are intensely in this new national actitivity, and we have a distinct contributon to make in promoting it in the sphere both of production and distribution."

* * *

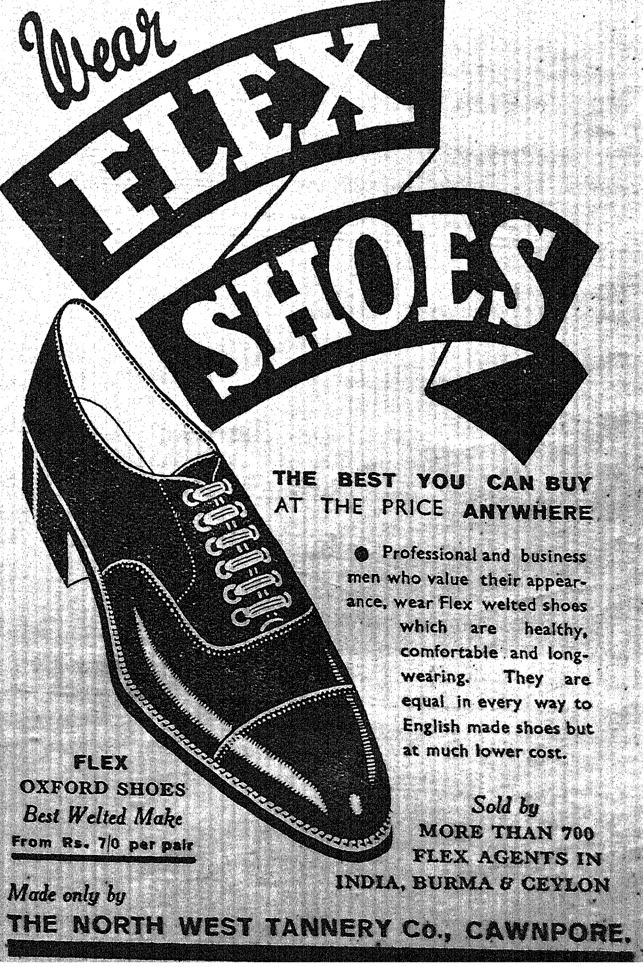
Illiteracy chains the feet of national progress. And deep depression possesses one's spirit at the prospects of literacy. That was the feeling in me at the close of an informal meeting at the Theagaraya Memorial Buildings, with Dewan Bahadur A. Ramaswami Mudaliar in the chair, convened by Mr. C. Basudev, M.L.C. and Mr. T. G. R. Gopal. The Dewan Bahadur spoke of the amount of illiteracy in the country and pointed out that, however much free and compulsory education may be introduced and with what celerity it may be pursued in the near future, 80 per cent. of adults to-day would be beyond its scope, as such education would be confined to those of school-going age. The problem, therefore, was how to give education to those adults who are illiterate. The need for the education of the adult population was becoming more and more clear as the political progress of the country was becoming more marked. In most Western countries, adult education was undertaken by organised associations, the chief aim of such education being to interpret the experience, increase the knowledge, and train the emotions, of the adults. The Chairman pointed out that the new responsibilities, however inadequate and restricted they may be, would involve a great strain on the people, and an illiterate population would mean an unstable Government, since the people, being ignorant, could easily be misled. The introduction of democratic forms of self-Government made the question an urgent one.

* * *

A discussion, whose value was its informality, on the issues raised by the Chairman followed, leading to a concrete result. The members present at the meeting resolved to form themselves into an association registered under the Indian Societies Act with the object of promoting adult education. A conference will be held in Christmas week to organise a considered campaign. Each little stream, by trickling to the river, makes up the river's rushing current.

* * *

Bengalee readers will appreciate the tribute paid here to Ram Mohun Roy at a meeting to commemorate the 102nd anniversary of his death. The meeting was held under the auspices of the Southern India Brahmo Samaj. Dewan Bahadur S. E. Ranganathan presided. Ram Mohun Roy's claim to the far-off tribute of generations consists not on his religious convictions, but on his mental and moral poise. The first to break through the iconoclasm of Hindu orthodoxy, he was also the first, among Modern Indians, to recognise the spirituality of Hinduism. And it was meet that, in this presidency, where the spirit of Hinduism broods over the beginnings of a new culture, Ram Mohun Roy's memory should have been honoured.



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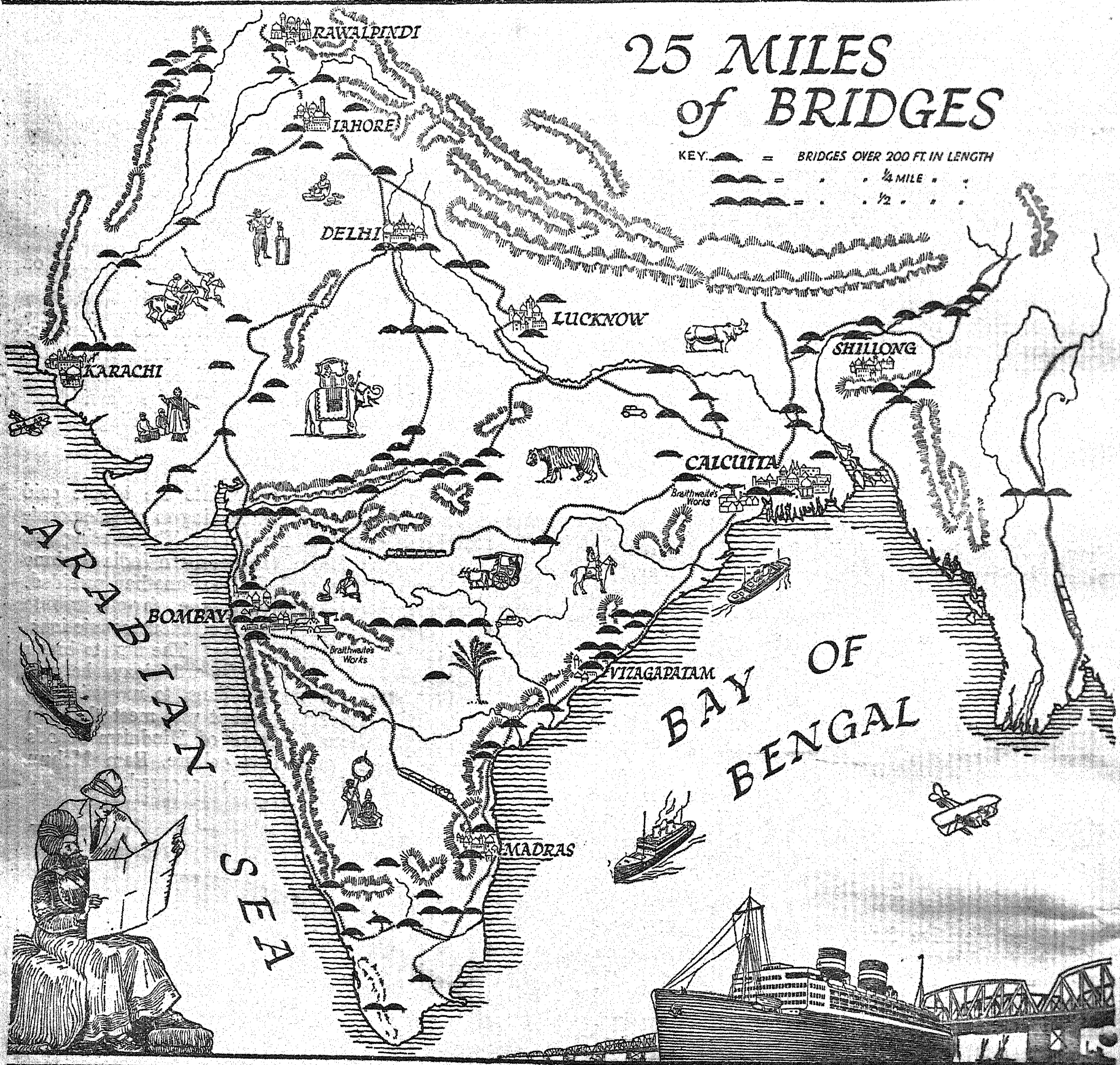
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GENEVA & STOCK MARKETS

PROSPECT OF BIG ARMAMENT LOAN

NO CAUSE FOR ALARM

BY FRANCIS WILLIAMS

(By Air Mail)

City Editor: *The "Daily Herald," London*

Special for "INDIAN FINANCE"

London, September 23.

Geneva has, not unnaturall, been the centre of interest throughout the week. Stock Markets have been swayed by almost hour-to-hour developments in the Italo-Abyssinian discussions ; and with a strong feeling of uncertainty amongst investors, upward movements have been few and far between.

Last Friday's heavy setback in all sections of the Stock Exchange was not to be wondered at, in view of the large amount of foreign money which has been flowing into British investments for some considerable time. With their usual abandon and nervousness, foreigners have been liquidating British investments without any regard to future possibilities or intrinsic merits.

In my opinion, the present nervousness is being overdone. Apart from Great Britain becoming directly involved in war, there are no facts on which to base a feeling of pessimism as to the immediate outlook for the leading British industries.

There is likely to be a continuance of the present uncertainty in the gilt-edged market, as, so far as I can find out, there are still some large foreign holdings remaining unliquidated. Moreover, it can now be taken as an almost accepted fact that the British Government will soon decided on an increase in armaments expenditure involving flotation of a loan of anything up to £250,000,000.

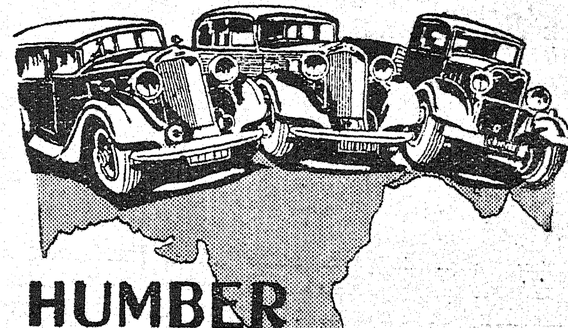
Before such a loan could, however, be publicly issued it would, I think, be necessary for the authorities to ensure the success of the loan by bringing about an improvement in gilt-edged prices and creating a greater feeling of optimism.

From this point of view alone, therefore, it is evident that there is scope for recovery in gilt-edged stocks. But as against this bright side of the picture must be offset the fact that public feeling on an increase in the national indebtedness at this stage may be adverse. Furthermore, it might be necessary to offer a fairly high rate of interest in order to ensure the success of the loan.

Although official cognisance of the possibility has not materialised, it is evident from recent conversations between British and French politicians that an early pronouncement on stabilisation is not beyond the bounds of possibility.

Following M. Bonnet's speech at Geneva I understand that something is going on behind the scenes regarding his suggestion that in exchange for trade agreements stabilisation of currency would be an acceptable proposition.

As to the outlook, international politics will again sway stock markets ; and for the time being an ultra cautious policy will be the most profitable. Investors should, however, not throw over sound stocks without first weighing up future possibilities, while those in possession of liquid resources should be prepared to pick up cheap stock at bargain levels.



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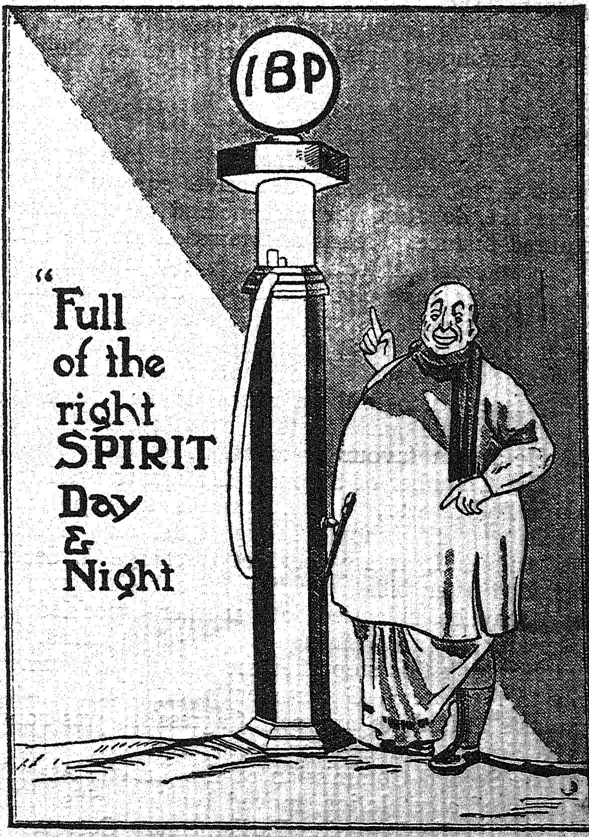

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OVERSEAS' NEWS: *By Air Mail*

Week ended Sept. 21, 1935

GREAT BRITAIN

LEAGUE SANCTIONS

All other subjects have faded into invisibility before the interpretation of Sir Samuel Hoare's declaration, at Geneva, of Great Britain's foreign policy, implemented by Sir Austin Chamberlain's statement that sanctions mean war. Public opinion is hardening against Italy, and what a fornight ago would shake people into sobriety is now accepted with a shrug of the shoulders. While there might be a sub-conscious sense of the imminence of an open rupture with Italy, there is, nevertheless, definite disinclination to the last argument of Dictators. A strong feeling exists that economic pressure, both in respect of credits and complete cessation of trade, would convince Signor Mussolini of the truculence of his way, and that it would not be necessary ultimately to be a belligerent. At the back of this feeling is the apprehension that an impotent League of Nations would precipitate a world war, finally destroying the world's economic structure, which is slowly acquiring stability. France's active collabration with England, after M. Laval's categorical endorsement of Sir Samuel Hoare's stand for collective security, is regarded as a weightage which must dip the scales against Italy. For this reason, Sir Austin Chamberlain's warning is regretted as premature and provocative. A minority opinion is represented by the curious combination of Lord Beaverbrook, Sir Strafford Crips and Mr. George Lansbury. It has not yet leavened the yeast of militarism.

It has, however, stimulated the country's determination to strengthen defensive equipment. City circles are debating the best method of obtaining the required finance. Loans and taxation are the alternative proposals. A loan of 150 to 250 million sterling would, some say, give a fillip to trade. Others say that loans should be raised for the creation of social assets, such as housing schemes. The rate-payer is between the Charybdis and Scylla of taxation and loan —an issue which will be raised at the annual party conference at Bournemouth. The Conservative rank and file are in favour of taxation.

The Chamber of Shipping is aligning itself to the eventuality of war. It recommends to shippers that no bills of lading should be signed for any blockaded port, and that, if any port of discharge is declared blockaded after bills of lading have been signed, the vessel may be unloaded at another specified port. Underwriters are fixing day-to-day rates. The Chamber took this step after the British Government's reply to the French Government's inquiries, regarding Britains's attitude to any act of agression, was handed to the French Ambassador in London.

The Second Commission of the League Assembly has adopted a resolution, moved by the British Member, Dr. Leslie Burgain, Parliamentary Secretary to the Board of Trade, recommending to Governments to conclude bilateral agreements based on the most-favoured nation clause, with the object of encouraging free trade, subject, if necessary, to the provision that, in the event of a large variation in the rate of exchange between the currencies of the contracting parties, the agreements may be revised at short notice. The preamble recognises, as the ultimate objective, the return to the international gold standard, but points out effective measures to remove the impediments. The world trade need not wait for the restoration of the gold standard.

The way Britain has managed to balance her budget for the past two years is revealed in shadow by the accounts of the United Kingdom for the financial year ended March 31, 1935. They show that excise payments alone amounted to £104,600,000—of which £23,303,056 was for spirits and £53,582,334 for beer. The Ottawa customs duties fetched in £7,533,944. Duties on certain imports from the Irish Free State amounted to £4,694,593. Other net receipts for customs were—imported rum, £1,690,921; brandy, £1,459,612, tobacco and snuff, £70,783,297; key industry goods, £679,578. Britain's middle class has a conscience which operates in unexpected ways, and it accounts for "conscience" money sent to the Chancellor of the Exchequer "by sundry persons for conscience sake, etc.," amounting to £1,936. Forfeited election deposits under the Representation of the People Act, which lays down a minimum number of votes for ach candidate, brought in £900. Another unusual source of revenue was the proceeds of gold, salved from the S. S. "Laurentic" valued at £869.

U. S. A.

ANTI-TRUST LAWS

Now that Congress has adjourned, the political tension of President Roosevelt's New Deal has eased, with the thoughts of the country on the forth-coming election. On the economic side, the tide has definitely turned to the sea of recovery. On the legislative side, considerable new ground has been broken, the effects of which cannot be appraised till their constitutionality is confirmed, or set aside, by the Supreme Court. The personal popularity of the President has not appreciably waned and, though political differences with vested interests have been acute and even stormy, his prospects of re-election are far from remote. Should business bear out, in the next three months, the beginnings of confidence and activity, there is, as far as one can plumb political depths, no likelihood of an adverse verdict at the polls.

Topical interest in the aftermath of legislative inaction is focussed on Anti-Trust Laws, which constitute the most important business problems of the moment. The history of the United States anti-Trust legislation dates back to February 4, 1887, when the Interstate Commerce Law was introduced, which dealt with one special section of industry,—railways. It made it unlawful for any common carrier to make or give undue or unreasonable preference to any particular person or interest. The first general anti-Trust law was the Sherman Act, known also as the Federal Anti-Trust Law of July 2, 1890, which declared every contract, combination in the form of Trust or otherwise or conspiracy, in restraint of trade or commerce, to be illegal. The next important step in the progress of Anti-Trust legislation was the passing of the National Industrial Recovery Act, which introduced "codes of fair competition" in place of "unfair methods of competition."

The introduction of these codes was described by Senator Borah as "the end of the Anti-Trust legisla-

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tion." It was proved that many trade practices, which had formerly been forbidden by the Courts, were restored by these codes.

Now, by the Schechter judgment the Federal Trade Commission has regained its original authority, having theoretically full power to prevent any close co-operation in industry. And the vital question of the moment is what effect this restoration will have on business. President Roosevelt looks on the suppression of the Anti-Trust laws by N. R. A. as temporary emergency measure, having stated in June, 1933, that the general public must be protected from the abuses, which had led to the promulgation of Anti-Trust laws.

The President, in spite of a liberal attitude, recognises the existence of Anti-Trust legislation, and it is not likely that at present he will countenance its effacement. At the same time, the President cannot but be aware that the legislation is a serious obstacle to co-operation in industry, and, therefore, a handicap on the economic situation. Despite great efforts in those branches of industry, in which the codes have worked with some measure of success, it has not been possible to continue this co-operation on voluntary basis for fear of infringing the restored Anti-Trust laws.

The time appears to be propitious to dispose of, or, in the alternative, to amend the laws to meet the present economic situation. President Roosevelt would have the backing of such influential organisations as the Chamber of Commerce of the United States, the National Association of Manufacturers and the American Federation of Labour. At the same time he would find himself faced with a powerful opposition. In 1932, when several important industrial groups attempted to win the support of the political parties at the presidential election for a struggle against the anti-Trust laws, 137 eminent American Professors of economics passed a resolution declaring that even a slackening of the antiTrust laws would have such reactions as would undermine the very principles of private initiative in economic activities. All the conservative opinion of the country stands solidly against any tampering with the anti-Trust laws.

CANADA

NATIONAL DEBT

The second of a series of broadcast addresses that Mr. R. B. Bennett, the Canadian Premier has delivered, is a peculiar combination of an outline of official policy and a pre-electoral appeal to the nation. The question of the national debt of the country has engaged the attention of the Premier on this occasion; but he has also covered other items of economic policy. For instance, dealing with the problem of unemployment, the Premier said that machinery and labour-saving devices in the past few years had intensified the problem. He would, therefore, suggest, as a first step in combating this problem of unemployment, the removal from the labour market of all those workers who had reached an age where, especially under conditions to-day, the workers' social interest and the State's economic interest equally suggested the wisdom of retirement. In his opinion, this provides the only possible means whereby the youth of the land can secure employment. It provides the only means whereby all people may "obtain security and leisure when they have got beyond that age where in any Christian state, the workmen should be forced to continue his labours." If this principle were to be applied in practice, it would mean a withdrawal from the labour market of about 120,000 people who will thus make room for so many young workers. He has also outlined a scheme for the provision of training boys and girls who are denied proper education because of peculiar economic conditions.

Most important of his utterances on economic policy is what he said about Canada's national debt. Canada has up till now held a proud place among the nations as a country whose word was as good as her bond; and he would be a traitorous citizen who would do anything to impair this reputation. In view of the fact that about 30 per cent. of Canada's debts are contracted in the United Kingdom and the United States, the creditors in these countries have cause to feel grateful for the assurance about the sanctity of obligations. At the same time the Premier has emphasised the fact, whereas it has been possible to pay the creditors in the United Kingdom by means of goods and services, it has been difficult in the case of creditors in the United States. He, therefore, hopes to achieve "this highly desirable adjustment in international trade" through a treaty with the United States. That is now under consideration. Regarding internal debt, which is about 70 per cent. of the total indebtedness, Mr. Bennett has outlined more far-reaching plans that savour strongly of socialist convictions. Debts, private and domestic, says the Premier in his broadcast address, are the root evil of the present economic system; and it is, therefore, the duty of the Government to undertake a comprehensive resolution of the whole national debt structure. The Farmer's and Creditor's Arrangement Act, which is in operation in every province, has brought relief to many Canadian farmers and thus the incidence of private debts has been lightened. As for the public debt, he proposes the conversion of the Provincial and Municipal debts held by Canadians, including Canadian National Railway bonds, to lower rates of interest. "We will co-operate with the provinces and the municipalities in refunding operations and upon terms and conditions which are just to the people of this country holding these bonds." The proposal also is outlined for the setting up of a Loan Council. The same principle of interest reduction, he would extend to private mortgages. He believes that the mortgagee, if he takes a sensible view of things, should welcome legal

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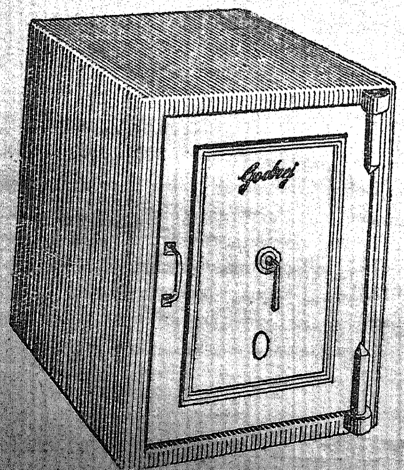

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machinery whereby the mortgager will be enabled to scale down the obligations to a point where the home-owner could pay interest and be solvent.

As a treatise on the diagnosis of the economic ills that affect the country and the lines on which any new policy should necessarily be modelled, the broadcast speech has been a success. The Premier has picked out, though not all, some of the salient features of the economic situation; but it is rather doubtful if his speech has been received so well as expected, as a pre-electoral appeal, in view of the interest-reduction proposals involved; but still Canada is not France; and there is not the Rentier and his special position to be taken into account here, unless the farmer creditors view with suspicion the idea of law interfering and regulating their mortgage obligations. More practical still is the successful application of the debt redemption proposals. Both in the Dominion and in the provincial governments, the state of finances was never satisfactory. Nor is the position of the smaller municipalities very far different; and it is common knowledge that on many occasions the Dominion Government had to come to the rescue of these local bodies with substantial loans. The provinces themselves had to borrow more than 20,000,000 dollars during the last financial year to meet their obligations. The provincial debt averages have been reckoned at 150 dollars per head in all the provinces; and at figures ranging between 160 and 200 dollars in the prairie provinces of Alberta, Manitoba and Saskatchewan. Normally half the resources of the provinces are required for debt services; and in many cases the Dominion Government helps them with loans. It is also reported that, in consequence of the Alberta elections, Mr. Aberhart, has already completed negotiations for a loan of 2¼ million dollars for his social credit plan. The success of the new Loan Council on the plan of the Australian model to control the loan operations of the Dominion and the Provincial governments, will, therefore, depend upon the extent it will shoulder the responsibility of consolidating national debts: for consolidation would mean, guaranteeing for the overseas debts of individual states as well. In other words, this will mean relinquishing valued constitutional rights and shouldering, financial obligations of a heavy magnitude.

JAPAN

MILITARIST

Mr. Takahashi, the Finance Minister, has shown signs of yielding to the wishes of the Military Department in his policy in framing the budget for the coming year. After a series of conferences and consultations with the heads of departments, and after a severe examination of the pros and cons of the estimated receipt and expenditure of the budgetary figures, the Finance Member has come to the irresistable conclusion that it is difficult to uphold the rules of sound finance rigidly in drawing up the new Budget. The general principles, that will underline the coming year's budget, at best express a pious wish. New items of expenditure are to be confined to those of imperative necessity. It must be a comparatively easy task to prove that a demand is imperatively necessary as the military have done. Even with regard to the items already voted, economy is to be voted wherever possible. All these form at least sound theoretical principles for a text book on public finance. But reduced to practice, the Finance Minister has realised that over-stiffness, does not, after all, commend itself.

The rough estimate of new expenditure, as submitted by the various departments to the Accounts Bureau of the Finance Department, total 859 million yens excluding some 300 million yens on account of Manchurian affairs. The new expenditure of the War Office amounts to 150 million yen, and that of the Navy Department 285 million yen, thus totalling 435 million yen or more than half of the aggregate of the new claims of all the Departments. The basic expenditure for the new fiscal year is 1,661 million yen, as against the prospective expenditure of 2,820 million yen for the coming year. The national revenue is estimated to yield between 1,400 and 1,500 million yen, thus leaving a deficit of 1,400 to 1,500 million yen. If the pruning knife of the Finance Department intends to cut down expenditure of the Departments to the level of the present year, the saving that could be effected could not exceed 500 million yen, still leaving a deficit of a fairly heavy sum. Again the question of raising a loan comes up, but the Finance Minister has decided to limit the fresh issues to an absolute minimum, the amount to be reduced proportionately to the increase in the revenue receipts over the estimated figures.

How far the present international situation is actually responsible for bringing about this change in Mr. Takahashi's attitude towards the proposed Army Expenditure, it is difficult to say. The military authorities have all along been pointing to the troubled European situation and the fear of the Soviet invasion, as the potential causes for their heavy demands. The European situation is certainly portentious, especially with the war cloud on the horizon; but there has been no substantial development in the Soviet activities, at any rate of such magnitude as to cause fear in the Japanese minds. Even if one were to grant the propriety of an increase in war expenditure, there is no reason why it must be allowed to expand without any limit. Unless a limit is set, the establishment of a permanent financial programme will wellnigh be impossible. An examination of this predominance of the military and the military programme, in relation to national budget, brings the German parallel into bold relief. In regard to the military expenditure, the

(*Continued on page 1159*)

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MARKET REPORTS

Calcutta, October 2.

As, owing to the holidays, this issue has to be brought about on a Thursday instead of as usual on Saturday, the market reviews are necessarily brief.

JUTE

The jute market steadied up by about a rupee on Friday last owing to expectations of the announcement by the Government of Bengal regarding restriction of the next year's crop. There were rumours that some parties had reliable information that it was the intention of the Government to restrict the size of the next crop by another 25 per cent. taking this season's acreage as the basis. These rumours turned out to be baseless. The Government have announced they will advise the cultivators to sow in 1936 the same area that they sowed in 1935. This announcement did not create any enthusiasm amongst dealers. The reason is that at present the arrivals of jute are very heavy. These arrivals are likely to continue throughout October.

Mills have been almost entirely out of the market. There were sellers of a decent quantity at the last rates without finding buyers.

In the Pucca Bales section there was a fair amount of business done with Overseas buyers. Balers are now offering a little more freely.

The rush of arrivals in the mofussil centres is due to approach of Puja celebrations as the cultivators are forced to dispose of their jute holdings to meet their Puja bill. So long as the arrivals continue heavy, there is little chance of any improvement in prices.

JUTE MANUFACTURES

There has been very little fluctuation in the gunny market during the week under review. The principal events in the gunny trade during this week were the meeting of the Indian Jute Mills Association and the failure of a big shipper of gunnies.

At the general meeting of the Jute Mills Association the resolution proposed by the Committee, terminating the agreement between the Association and the Non-Association mills on 31st March, 1936, was unanimously passed. It did not create any change in the market. The Chairman's remarks at the meeting have created hopes that after all the industry may not have to engage in a cut-throat competition. But a crisis is not unlikely.

There is a lull in the demand from Overseas. There is not likely to be much change in the market for some time to come. Very small business passed during the week. At the close Ready 9 Porters were selling at Rs. 7-12 and 11 Porters at Rs. 10. Heavy goods are quiet but steady and quotations for October delivery are, B. Twills Rs. 22-6, Liverpool Twills Rs. 25-10 and Cornsacks Rs. 22-10.

Total reported sales for the week ending Saturday the 21st September 1935:—

		This and next month. Yds.	Forward. Yds.
Hessians	...	1,36,62,788	5,18,49,995
Twills	...	49,31,923	3,06,09,119
Plains	...	20,08,180	1,04,33,140

The total reported stocks of manufactured goods as at 30th September 1935, as compared with the previous month's figures shows a substantial reduction. Hessian stocks are down by 3 crores and Sacking by 3.89 crores. The comparative figures are given below :—

		Stocks in Yards*	
At the end of		Hessian	Sacking
September 1935	...	7,44,53,412	13,77,92,185
August 1935	...	10,44,83,150	17,66,83,319
September 1934	...	9,04,87,116	9,36,14,931

* These figures include the returns of Adamjee, Agarpara, Gagalbhai and Shree Hanuman Mills in addition to those of members.

COTTON

An obvious disposition to "sit back" awaiting further definite developments in the European political situation was shown by all cotton markets. Operators generally are in a disposition to avoid fresh commitments and, for the time being, there is a lull in the situation.

Very small business passed daily in the Bombay market. Owing to absence of speculative activity prices gave way slightly, Broach April/May declining to Rs. 203-12. Towards the close of the week speculators have been active and further purchases by Bombay in Liverpool have been reported. Prices improved towards the close. Broach April/May touching the highest at Rs. 208-4 and closing at Rs. 207-12. Oomra and Bengal Dec./Jan. also improved to Rs. 189-4 and Rs. 143-8 respectively at the close.

The uncertain European political situation dominating the market, a feeling of indifference was shown by operators in the New York Cotton Exchange. On reports of favourable weather and under pressure of increased hedge-selling prices gave way, October receded by 13 points to 10.43 and Middling

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spot to 10.75. A better feeling was in evidence towards the close owing to increased trade calling, middling spot touching 10.80 and October 10.48.

The New Orleans market was also easier, middling spot declining to 10.65 and October to 10.44.

Considerable amount of hedge-selling operations were witnessed in Liverpool, but the market maintained a steady tone on the support of improved trade calling. An easier tendency was in evidence towards the close. The closing rates were, Middling spot, 6.32; October, 5.86 and December, 5.76. In the Egyptian section, Sakel spot after improving to 8.52 closed at 8.43, while October Sakel after touching 8.01 closed at 7.93.

PIECEGOODS

Demand for Puja season seems to have set in and trade has certainly improved in the local market. Prices have advanced to some extent. Improvement in the off-take of both local and Japanese goods is visible, but Lancashire goods have made little progress and this has been attributed to the firm replacing prices. Though plentiful enquiry was reported, little business of importance has transpired.

The yarn section has been more active. War prospects and steadiness in the raw material market are two factors that helped both demand and prices to improve.

Conditions were decidedly better in Bombay. Demand has been more encouraging. There has been more activity in Japanese goods, both in the off-take and in ruling rates. In British goods the usual retail demand continues and prices are more or less steady. As regards indigenous goods, the tone of the market is healthy. Clearances were on a satisfactory scale and movement in grey goods has improved. Forward trade has not been possible in any bulk quantities, but small orders in miscellaneous lots have been plenty. The yarn section has shown much improvement, both in respect of prices and clearances.

GOLD

The price of gold in Bombay fluctuated in consonance with the movements in the cross rates. Opening steady at Rs. 34-14-9 on September 26, the rate for ready gold improved steadily to Rs. 35-0-6 at the close, owing to the weakness in Sterling in terms of the franc and dollar. First settlement closed at Rs. 35-0-9 and Second settlement at Rs. 35-1-0. There was good demand for gold for export, but sellers were reserved expecting higher prices and owing to scarcity of supplies.

Stocks on hand amounted to about one lakh tolas over the week end with the daily offtake unchanged at 3,000 tolas. Arrivals from upcountry averaged at 10,000 tolas a day. Imports during last week amounted to Rs. 2,39,047 in bar and coin.

The price for gold in London improved by 6½d. from the closing rate of last week. Opening at £7-1-3½, the price spurted up to £7-1-6½ and finally closed at £7-1-7½.

The Sterling-Franc rate opened at 74.57 and after improving to 74.63 at the week-end, declined at the close to 74.44. The Sterling-Dollar rate, opening at 4.91 5/16, declined to 4.90 9/16 at the close.

SILVER

The Bombay silver market witnessed quiet trading during the period under review. With the exception of a shortlived spurt on September 28, when the rate for first settlement improved to Rs. 67-7-0, the market remained inactive. The rate for first settlement declined to Rs. 67-1-0, but closed slightly better at Rs. 67-3-0. Second settlement closed at Rs. 67-8-0.

Stocks in Bombay increased to 35,000 bars with the daily off-take amounting to 6 bars. Arrivals averaged at 10 bars a day.

The market was steady in London. Spot and forward rates were on the same level. A net rise of ⅛d. was recorded at the close. Opening at 29¼d. for both spot and forward, the rates remained steady at 29 5/16d. and at the close improved to 29⅜d. America was a buyer throughout the week. China and speculators were sellers, while India was altogether out of the scene throughout the week.

The spot rate for silver in New York remained unchanged at 65⅜c.

TEA

Calcutta Auctions.

At the Calcutta auctions of teas for export on September 30, the total offerings amounted to about 27,000 packages. The quality was very similar to last week's teas, but occasionally showed some slight seasonal improvement. The demand was on a fair scale at slightly lower prices and teas, which were bid at below last week's rates were withdrawn.

The total offerings for the auctions for internal consumption amounted to 20,000 packages. The quantity was made up of about 10,000 packages of broken and leaf grades and the same amount of

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dust. There was a good general demand and prices were fully firm as compared with last week.

The total offerings of Indian and Ceylon teas at the London auctions for the week ending October 3, amounted to 48,600 packages of Indian and 23,500 packages of Ceylon teas. At the auctions on September 30, 26,000 packages of Indian tea were submitted for sale. There was a good demand, poorer teas meeting strong competition at firm rates. Other kinds were irregular.

SUGAR

The local sugar market ruled very steady during the period under review. Last week's advance in prices were well maintained owing to good support from buyers. Java Refined Ready closed at Rs. 10-8-0 and Refined Steamer at Rs. 10-2-0 while the rate for White Ready and Steamer improved, the closing quotation being Rs. 9-10 to Rs. 9-14.

The Desi section was firm, White (1st Crystal) quoting Rs. 9-6 to Rs. 9-12 and Brown Rs. 9-2 to Rs. 9-7.

Improved demand for spot sugars and better foreign advices improved prices in Bombay and a fair amount of transactions were reported for August, September and October / December deliveries at Rs. 4-4, Rs. 4-2-3, and Rs. 4-4 respectively. Later, in sympathy with a reaction in London and increased arrivals prices declined by 2½ annas. The Nivas in Java has advanced by 10 points to F 3.95 at which rate about 20,000 tons are reported to have changed hands. Turnover in the Bombay market totalled about 10,200 tons.

The Cawnpore market continued firm and closed ½ to 1 anna higher than last week's closing rates for both old and new crops. Business to the extent of 33,400 bags in No. 1 crystals is reported.

WHEAT

Quiet but steady conditions ruled in the local wheat market. Last week's heavy buying seems to have subsided a little. Owing to favourable weather reports in the wheat growing areas and weak foreign advices, prices were slightly easier on balance. The market closed steady, Ready Punjab and Cawnpore quoting Rs. 3-6-0 and May Beta Rs. 3-7-0.

A fair volume of trading has been reported in upcountry centres where, owing to rumours of war, buyers were very active. Prices also improved, to Rs. 2-5-6 at Amritsar, 2-4-0 at Lyallpur and Rs. 2-9-9 at Hapur.

In Bombay conditions were quiet but steady during the week. Delhi-Cawnpore January closed at Rs. 4-9-0 on May at Rs. 4-9-6.

Overseas markets have been less active than the previous week and rather wide fluctuations were witnessed owing to political rumours. Australian grades were dull and prices for these in London are slightly easier, Australian Parcels September closing at 30s. 3d. The market was irregular in Chicago. Fluctuations were wide owing to varying rumours about the political situation in Europe. Wheat rates closed fractionally higher, September at $1.01¾ and December $0.99¼ per bushel. Weather conditions in Argentine are very unfavourable and a serious reduction in outturn is anticipated. Australia also is in need of rain.

LINSEED

In sympathy with a decline of about 8s. in Argentine linseed and less support from buying centres, the local linseed market has suffered a slight set back during the period under review. Operators are awaiting further development in the Italo-Abyssinian affair and are holding off to avoid further commitments. The rate for Ready declined by 5 annas to Rs. 4-13-0, and May to Rs. 4-15-6. But towards the close the market assumed a firm tone and prices show a rising tendency. Ready closed at Rs. 4-14-6 and May at Rs. 5-1-0.

In Bombay, a quiet but steady tone was maintained. Buyers seem to have withdrawn from the market temporarily awaiting further developments in the political situation in Europe. A decline of 3 annas was recorded in May contract. A steady tone set in towards the close on trade buying being resumed, Ready closing at Rs. 6-14-0 and May at Rs. 7-3-6.

The steady rise in the price of La Plata Linseed in London attained a peak on September 26, when it touched £10-16-3. Thereafter, a steady decline was noticed due to the buyers withdrawing from the market pending fresh developments in the Italo-Abyssinian dispute. The market was easier at the close La Plata September closing at £10-10 and Calcutta Sept. / Oct. at £12-10-0.

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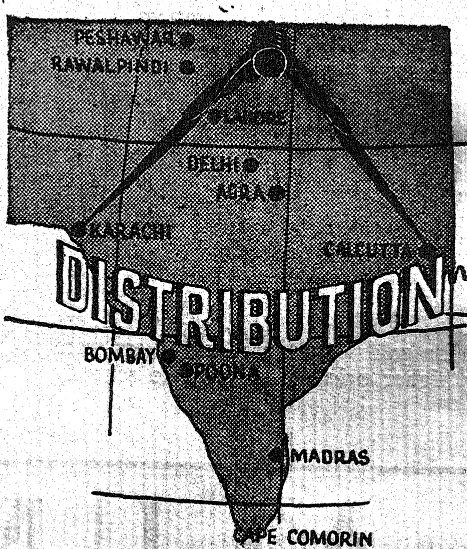

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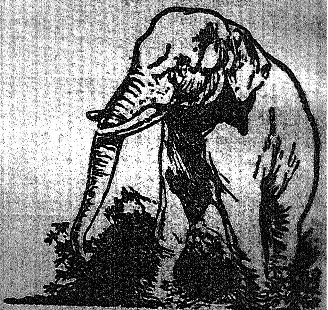

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Indian Finance

Investor's Supplement

Vol. XVI. No. 14 THURSDAY, OCTOBER 3, 1935 Price Re. 1

CHAOS YIELDING PLACE TO ORDER

The Jute industry has occupied the centre of attention in the current week.

The first event of importance was the announcement of the Government regarding the percentage of restriction of jute crop for the next season. The following is taken from the daily press:—

> "A Bengal Government *communique* on jute restriction announces that it has been decided that the extent of restriction in 1936 should be one-third of the acreage under jute in 1924.
>
> The area to be planted with jute in 1936 would thus be two-thirds of the area planted in 1934.
>
> The *communique* adds that the Government intend to use their best efforts to bring about this reduction in the area under jute next year."

This means that the Government are earnest in their resolve to effect a reduction of the jute crop. It is another question if earnestness is synonymous with success. It is too early to say whether the propaganda for this year's crop could be deemed a success.

If the Government are convinced that there should be curtailment in the production of jute, there is only one logical conclusion, namely, there should be compulsory restriction. We wonder if, during the settlement of the scheme to be proposed by the jute industry, the problem of compulsory restriction for the jute crop could be definitely fixed up.

MARKETS DULL

(By Special Cable)

(By R. Gordon Cummings)

London, October 1.

Markets dull and idle.

Giltedged weak.

If a few mills, extremely well-organised, need State legislation for compulsory restriction of jute manufactures, how much more essential is compulsory legislation in the case of raw jute which involves millions of illiterate and unorganised cultivators ?

We hope that the jute industry and, through them, the Government will, ere long, see the logic of this position.

This brings us to the second important event of the week, the speech of Mr. S. K. Scott, the Chairman of the Indian Jute Mills Association at the meeting convened for considering the question of giving notice of termination of the working arrangement between the Association and the outside mills.

The speech of the Chairman is greatly assuring to investors in jute shares. It must give a quietus to the alarming news spread in market circles.

Mr. Scott makes out a few excellent points in an excellent way. The following are specially noteworthy.

First.—The determination of the working time agreement is only the first step in the programme for preparing a scheme that could prove acceptable to the Government.

Second.—The Association are making an earnest endeavour to produce a scheme for Government's acceptance.

Third.—The new scheme must rule out the possibility of a recurrence of a situation of the nature recently experienced.

Fourth.—Such a scheme, so far as the industry is concerned is made simpler because the redundant machinery is not 75 per cent. as the Government seem to think, but only 25 per cent. to 30 per cent.

Fifth.—The passing of the resolution early this week does not mean an era of indiscriminate and unrestricted production.

Sixth.—There can be no doubt that unrestricted production would be disastrous.

Seventh.—There can, therefore, be no question of scrapping the present agreement among Association mills without having ready another agreement to succeed it.

It will thus be clear that the reply of the Government, which was somewhat like a rebuff, has not inspired, as was feared, any truculence in the Association authorities. On the other hand, the Association have taken the reply in the right spirit. They are taking steps to satisfy the conditions laid down by Government.

RENEWED WAR RUMOURS

(By Special Cable)

New York, October 1.

There was selling pressure due to renewed rumours of war.

It is also believed that a scheme or schemes may be said to be more or less ready. In the next three months, the various steps by way of consulting the Government, mobilising the views of the jute mills, etc., will be vigorously pursued.

If the Association are in earnest and go about the business in the spirit of protecting the varied interests involved, success surely awaits their endevoaurs.

Which is a bull point of the greatest significance to jute shares.

Those who picked up jute shares in the recent setback are proved wise by the event. Those who may pick up at current levels will prove equally wise.

Worth-While Investments:

INDIA

EARLIER COMMENDATION REAFFIRMED

BISRA STONE LIME COMPANY LIMITED

(By "Watch-dog")

Most industries are faced with some difficulty or other. The jute industry is passing through a crisis. The sugar industry is worried over the excise duty ; and the coal industry is threatened with state competition. In the circumstances, it is no easy matter to pick out companies which have an assured future. Bisra Stone Lime Company has an impregnable financial position and such a surfeit of profits that they have been obliged to raise their dividends very frequently. The Managing Agents are Messrs. Bird & Co. who are well-known for their efficient management.

Half-Year ended		Profit	Depreciation	Allocation to fund	Carry Forward	Dividend % p. annum
		Rs.	Rs.	Rs.	Rs.	Rs.
Mar. 1930	...	2,59,595	1,08,265	10,000	1,515	60
Sep. 1930	...	2,39,965	56,599	10,000	6,131	45
Mar. 1931	...	2,06,717	59,992	...	2,856	40
Sep. 1931	...	2,11,165	51,626	10,000	2,395	40
Mar. 1932	...	2,18,612	51,305	...	57,202	30
Sep. 1932	...	1,83,195	48,317	10,000	69,580	30
Mar. 1933	...	1,78,549	48,499	25,000	62,130	30
Sep. 1933	...	2,29,066	46,198	25,000	69,997	40
Mar. 1934	...	2,45,143	36,006	50,000	79,134	40
Sep. 1934	...	3,03,318	60,256	50,000	84,696	50
Mar. 1935	...	3,00,864	42,877	50,000	67,684	60

The Company was registered in 1916. It works limestone deposits in the Gangpur State on the Bengal Nagpur Railway. The property has an area of over 10,000 acres and is held on lease for 30 years with the option of renewal for further 30 years. Modern kilns and plants have been erected at Birmitrapur, the terminal station on the Panposh-Raipura Branch of the Bengal Nagpur Railway ; and the works are capable of producing 20 wagons of lime and 2,000 tons of stone daily. The limestone is used for fluxing purposes by all the iron and steel works in Bengal and Behar.

The authorised capital is Rs. 15 lakhs in 1,50,000 shares of Rs. 10 each. The capital issued and subscribed is Rs. 7.5 lakhs in 75,000 shares of Rs. 10 each fully paid up.

In April 1930, the authorised capital of the company was increased from Rs. 5 lakhs to its present figure by the creation of 1,00,000 new shares of Rs. 10 each. Rs. 2.5 lakhs being part of the amount standing to the credit of the Reserve Fund was capitalized and 25,000 shares of Rs. 10 each created thereby were distributed to the existing shareholders as free bonus, in the proportion of one new share for every two shares held, ranking in all respects with the existing shares of the company.

The total reserves are now Rs. 2,75,000, the General Reserve being Rs. 2,50,000 and the Equalisation of Dividend Reserve Rs. 25,000.

Liabilities are Rs. 3,97,157. Rs. 1,00,087 are deposits received from agents, and Rs. 2,96,320 are for working expenses and goods supplied.

On the assets side, the total block valued at Rs. 27,91,528 has been depreciated by Rs. 25,40,928 to Rs. 2,50,600. At the rate at which depreciation is carried out, the block value will be nil in another four years.

Stores and spare gear are Rs. 13,750 and stocks Rs. 29,111.

Outstandings are Rs. 4,94,292.

Investments are Rs. 6,34,100 and all of them are in giltedge and they are considerably under market value. Interest accrued on investments is Rs. 8,692.

Cash and other balances are Rs. 3,34,295.

The total liquid assets are Rs. 15,14,241. The balance sheet is noted for its high liquid position. The balance sheet position is improving day by day. A comparison of the latest balance sheet with that of the previous one affords impressive testimony.

		1935 Mar.	1934 Sep.
Liabilities—		Rs.	Rs.
Capital	... ...	7,50,000	7,50,000
Reserves	... ...	2,75,000	2,25,000
Debts	... ...	3,97,157	4,27,876
Profit and Loss	...	3,42,684	3,22,197
Total	...	17,64,841	17,25,073
Assets—			
Block (net)	... ...	2,50,600	2,70,800
Stores etc.	... ...	42,861	48,729
Outstandings	... ...	4,94,292	5,10,198
Investments	... ...	6,34,100	4,34,100
Interest	... ...	8,693	3,018
Cash and other balances	...	3,34,295	4,63,228
Total	...	17,64,841	17,25,073

Reserves have increased by Rs. 50,000. Sundry liabilities are lower at Rs. 3,97,157 against Rs. 4,27,876. Block is lower at Rs. 2,50,600 against Rs. 2,70,800. Outstandings are lower at Rs. 4,94,292 against Rs. 5,10,198. Investments are greater by Rs. 2 lakhs at Rs. 6,34,100. Cash balance is lower by more than a lakh at Rs. 3,34,295 against Rs. 4,63,228 but this is amply compensated for by the increase in investments. Total liquid assets are Rs. 15,14,241 against Rs. 14,54,273.

The profit for the half-year ended March 1935 before depreciation and after charges and provision for Income-Tax and Super-Tax of Rs. 69,948 against Rs. 75,000 is Rs. 3,00,864 against Rs. 3,03,318 for the previous half-year. The increase in profits of the previous half-year was due to profit on investments of Rs. 17,734. The profit on revenue account for the half-year ended March 1935 was Rs. 3,67,579 against Rs. 3,51,833. The interest on investments was Rs. 3,333 against Rs. 7,557. Thus the improvement

(*Continued on page 1175*)

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Worthwhile Investments.

BRITAIN

McINTYRE, HOGG, MARSH & CO.

By R. Gordon Cummings

Incorporated in 1908, this company conducts business as shirt and collar manufacturers and warehousemen, with branches in London and Manchester. A number of its products are sold under the trade name of "Radiac." Through intensive advertising its goods are well known throughout the United Kingdom.

For many years the authorised capital has remained at £500,000, the issued amount being £339,000 in £1 shares, of which 120,000 are 5½ per cent cumulative participating preference, and 219,000 are ordinary shares. Over and above their fixed cumulative dividend of 5½ per cent. per annum, the preference shares are entitled to an additional ½ per cent. for every 1 per cent. declared in excess of 7 per cent. on the ordinary capital. Both preference and ordinary dividends are paid about the middle of February and August. There are no debentures or loans outstanding.

An analysis of recent profits discloses that the company has not escaped unscathed from the industrial depression. It will be noticed from the table appended that net revenue has fallen during the last seven years. The annual accounts are, however, struck, on a conservative basis, and, as pointed out later, trading results during the last three years have shown little variation. Net profits and allocations for the last ten years ended November 30th 1934 are as follows:—

	Net Profit after Tax.	Pref. Div.	Ordinary Percentage Earned.	Paid	To Reserve
	£	£	%	%	£
1925 ...	69,626	63,026	25.8	17½	10,000
1926 ...	63,435	56,835	23.0	17½	10,000
1927 ...	77,042	70,442	29.1	17½	10,000
1928 ...	70,994	64,394	26.7	17½	50,000
1929 ...	69,889	63,289	25.9	17½	10,000
1930 ...	55,563	48,963	19.6	17½	—
1931 ...	50,405	43,805	17.2	17½	—
1932 ...	† 44,185	37,585	15.0	15	—
1933 ...	† 52,015	45,415	18.6	15	—
1934 ...	† 46,035	39,435	15.8	15	—

† Including investment realisation profits; £7,398 in 1932, £15,305 in 1933 and £8,516 in 1934.

For many years the ordinary dividends have comprised 3½ per cent. interims and finals of 6½ per cent. In the period covered by the above table the bonuses were 7½ per cent. per annum up to 1931, but in the last three years they have only been 5 per cent. per annum. In accordance with their rights the preference shares received total dividends and bonuses of 10¾ per cent per annum up to 1930/31, and 9½ per cent. per annum for each year since then. In order to make a fair comparison for the three years ended November 30th 1934 it is necessary to exclude the investment realisation profits in arriving at the net trading income. After making these adjustments, trading profits of £37,519 in 1933/34 compare with £36,710 in 1932/33 and £36,787 in 1931/32. The trend is therefore upward.

A feature of the annual reports is the strong liquid and reserve position. After making adjustments for the final appropriations, summarised balance-sheets for the two years ended November 30th last are appended:—

Assets—

	1934	1933
	£	£
Property, Plant, etc. ...	163,322	158,314
Cash, Debtors & Stocks ...	266,646	302,385
Investments	*317,367	278,424
Goodwill	55,000	55,000
Total ...	802,335	794,123

* Market value November 30th 1934, £388,617.

Liabilities—

	1934	1933
Capital	339,000	339,000
Creditors	115,613	111,192
Reserves	287,214	285,208
P. & L. a/c.	60,508	58,723
Total ...	802,335	794,123

On the basis of the 1934 figures, net liquid assets amount to no less than £468,400, or over £129,000 more than the issued preference and ordinary capital. The reserve fund of £287,214 is made up of £170,000 on general, £63,634 on depreciation, and £53,580 on stock and contingency account. These figures exclude the unrealised profit of £71,250 on investments. If to the reserve fund is added the profit and loss balance and the unrealised investment surplus, the total surplus equity available on the ordinary capital is £418,972, making the break up value of the ordinary shares about 58s. These calculations include goodwill at cost, but even if this were entirely written off the surplus would be £364,000, making the ordinary shares worth 53s. In view of the strong liquid position, it is possible that the directors may decide in the near future to repay part of the issued capital.

So far as prospects are concerned, the chairman pointed out at the meeting in February last that although he could not report any improvement in trading conditions during the current year, everything would be done to improve matters by instituting further economies and by installing the latest machinery in the factories, so that when the hoped for improvement in trade arrived the company would be in the strongest position to deal with it.

In view of these remarks a set-back in profits is unlikely during the current year, and although it may mean drawing on the carry forward, I do not think that the dividend and bonus on the ordinary capital will be reduced below 15 per cent. The £1 ordinary shares can be bought at 52s. 6d. to yield 5¾ per cent. Despite the not too bright outlook they can safely be bought as a good lock-up investment. For those requiring greater security the preference shares are worth attention at 35s. On the basis of last year's dividend and bonus of 9½ per cent. they give a good yield of almost 5½ per cent.

(*Continued from page 1174*)

in profits has been maintained. The amount set aside for depreciation is Rs. 42,877 against Rs. 60,256 the previous half-year and the amount allocated to reserves is Rs. 50,000 as against the same in the previous half-year. A dividend of 60 per cent. per annum was paid against 50 per cent. and the carry forward is Rs. 67,684 against Rs. 84,696.

The balance sheet for the half-year ended September 1935 will be published shortly and it should make good showing.

At the present price of around Rs. 80 the yield is 7·5 per cent. tax free on the basis of the last dividend. When we last recommended the share, it was at Rs. 57½ and it has now steadily appreciated to Rs. 80. Even at the latter level it is attractive

THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Wednesday, Oct. 2, 1935.

The holiday mood continues in full swing at the Calcutta Stock Exchange and the volume of business transacted was smaller. The atmosphere here is surcharged with war rumours. In fact telegrams published in the Indian Papers, have already announced that hostilities will start on and from the 10th of October. This has undoubtedly had an effect on the Government Securities, and 3½ per cent. G. P. Notes went down to Rs. 88-10. The Indian Jute Mills Association met on the 30th September, and issued their six calender months' notice of the termination of the agreement on and from the 1st April 1936. It is also reported that the Association is considering the adoption of a rationalisation scheme on the lines suggested by the Government. Although the number of transactions in Jute shares was small, the rates ruled steady. Amongst others, Coal, Tea and Engineering shares were ruling strong. Call money was plentiful and Reserve Bank rate remained unchanged at 3½ per cent.

Government Securities.—Inspite of war rumours 3½ per cent. G. P. Notes did not drop down much. the lowest figure reached was Rs. 88-10 but at the close on Tuesday the rate recovered a little to Rs. 88-12. Of the others, the medium-dated loans were in demand as usual, although in every issue very few transactions took place. 3 per cent. New Loan was maintaining itself round about Rs. 96, 3½ per cent. Loan 1947/50 at Rs. 103, 4 per cent. Loan 1943 at Rs. 107-1, 5 per cent. Loan 1934-44 at Rs. 108-8.

Debentures.—The demand for debentures continued but no transactions took place owing to scarcity of sellers. Nothing was reported in either Port Trust or Municipal Debentures and of others a small lot of Rohtas Sugar at Rs. 101 and a small lot of Chitavalsah Jute 7 per cent. at Rs. 101-8 was recorded.

Preference shares.—In Jute preference shares, Agarpara changed hands at Rs. 134, Alexandra at Rs. 126-8, Bally at Rs. 140, Khardah at Rs. 131 and Soorah at Rs. 113. Of others Kesoram Cotton at Rs. 113-8, Muirs at Rs. 65 and Bengal Telephone at Rs. 14-6 were among the transactions. The only one dealing in Railway preference shares, reported was in Darjeeling Himalayans at Rs. 100 (F.U.D.)

Other Investment Stocks.—Reserve Bank shares kept fluctuating between Rs. 117 and Rs. 119. Both the lowest figure and the highest were touched on Tuesday. The closing was however better at Rs. 119. The absence of transactions in Imperial Bank contributories shares was marked, and only one lot of fully paids was crossed at Rs. 1,460 the old rate. Central Banks were better at Rs. 33-4 and a small lot was transacted at Rs. 33-6. In Railway shares some demand was evinced and Arrah Sasaram changed hands at Rs. 57, Kalighat Falta at Rs. 89 x.d. and Katakhal Lala Bazar at Rs. 89 x.d. In Shipping issues I.G.N. were better at Rs. 98 at which figure it closed. Calcutta Landings had buyers at Rs. 13-14 and Port Shipping at Rs. 15-2.

Cottons.—Kesorams recorded an improvement and during the period under review, kept on fluctuating between Rs. 3-8 and Rs. 3-10 closing at Rs. 3-9. New Victorias were dealt in at Re. 1-5, Bengal Nagpurs at Rs. 13-2 and Benares Cotton and Silk at Re. 1-3.

Coals.—A firm tone was noticed and business was done at advanced rates. Westerns were wanted at round about Rs. 2-14 and prices advanced about As. 8 in a days transactions. In others also, improved rates were noticed. Burrakurs closed at Rs. 11-14, against Rs. 11-8 of last week. Talchers at Re. 1-1 against Re. 1 of last week. Equitables were maintaining their old rate of Rs. 34, Deoli changed hands at Rs. 5-12 and Bengals at Rs. 251. Amalgamated Coals were fluctuating between Rs. 20-12 and Rs. 21 at which is closed.

Jutes.—A steady market was reported although the volume of business was on a small scale. Howrahs which were marked at Rs. 46-9 on Saturday, improved and by Tuesday it reached Rs. 47-4, at which it closed. Kamarhattys were dealt in at Rs. 476, Nationals round about Rs. 22, Clives at Rs. 25-10 and Gourepores at Rs. 625-8. It is strongly believed that if war actually breaks out the Jute share prices will have a further rise.

Electricals.—The demand for electric shares continued as usual, Bengal Telephones changing hands at Rs. 18-6, Jubbulpore Electrics at Rs. 12, Benares Electrics at Rs. 13-8 and Patnas at Rs. 17-8.

Engineering.—Both Indian Iron and Steel and Bengal Iron shares were strong, the former closing at Rs. 8-12 and the latter at Rs. 3-13. Of the others Indian Standard Wagons closed at Rs. 46 and Marshalls at Re. 1-3.

Sugars.—Only a few transactions were reported in this section which included Cawnpores at Rs. 33-12, Balrampurs at Rs. 17, and Samastipurs at Rs. 8-4. There were buyers for several others but with no sellers and business was not possible.

Miscellaneous.—Paper shares were wanted but transactions were few, and the prices were more or less unchanged. Titaghur ordinary shares closed at Rs. 22-2 and deferreds at Rs. 9-2. Bengal Papers dropped down considerably and from Rs. 97, which was last week's figure it closed at Rs. 94. Of the others Burma Corporations continued to get good support and better prices were obtained. It rose up to Rs. 7-6 but closed a bit easier at Rs. 7-2 ex-dividend. B. I. C. ordinaries were maintaining their old rate round about Rs. 3-6 and Indian Cables at Rs. 4-12. A couple of transactions in Calcutta Tramways took place at Rs. 21-4 and Rs. 21-8.

Teas.—Prices continued to be steady although no change was apparent and the transactions were few. Bishnauths had better rates at Rs. 26. Dufflaghurs at Rs. 12-4, East Indias at Rs. 10-8, Gohpurs at Rs. 6-8, Tezpores at Rs. 9-4 and Hattikhras at Rs. 24-8 were the principal transactions.

MADRAS STOCK EXCHANGE

(By Wire)

(From Our Correspondent)

Tuesday evening

The period under review covers only three days and the report is necessarily short. Markets ruled dull and business was on a restricted scale. In the gilt-edged section some improvement was noticeable. 3½ per cent. Paper was quoted at Rs. 89-11 ; 3 per cent. New Loan at Rs. 97-4 ; 3½ per cent. 1947/50 at Rs. 101-12 ; 4½ per cent. 1955/60 at Rs. 113-8 ; 5 per cent. 1945/55 at Rs. 116-4 and 5½ per cent. 1938/40 at Rs. 108-9.

Textiles.—There was a fair amount of support and prices were steady. Buckingham Carnatic were at Rs. 205, Vasanta Mills at Rs. 110 and Pankaja Mills debentures at Rs. 100.

Banks.—Reserve Banks were fluctuating between Rs. 117-8 and Rs. 119-8. Imperial Bank fully paid-ups Rs. 357-8. Indo-Commercial Banks were done at Rs. 357-8. Indo-commercial Banks were done at Rs. 26-12, Indian Banks at Rs. 27 and Hindustans at Rs. 30.

Electricals.—No change was noticeable in this section. West Coast Electrics were quoted at par and Vellore Electrics at Rs. 14-12.

Plantations.—There was some enquiry for rubber shares but there were scarcity of sellers. Nilgiri Neerugundi and Vellamalai Debentures were quoted at Rs. 102.

Miscellaneous.—Among others, Mysore Sugars were quoted at Rs. 26-12. Burma Corporations were in demand and were quoted at Rs. 7-5.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From our Correspondent)

Tuesday evening.

Money Market.—Money was easy with interbank call quoting at ½ per cent.

Exchange.—Steady. Banks were selling T. T. at 1s. 6 7/64d. for ready and upto April 1936 and 1s. 6 3/32d. May-December 1936. Banks are buying three months Bills at 1s. 6 7/32d.

Security.—The security market was depressed on account of war news. 3½ per cent. Paper was quoting at Rs. 88-7. 1941 Loan was quoting at Rs. 102; 1951/54 at Rs. 97-2; 1947/50 at Rs. 102-12; 1943 at Rs. 107-3; 1960/70 at Rs. 105-4; 1955/60 at Rs. 113-12; 1939/44 at Rs. 108-4; 1940/43 at Rs. 109-8; 1938/40 at Rs. 108-8; 1945/55 at Rs. 116-4; and 6½ per cent. Bombay Development Loan at Rs. 100-6.

Shares.—In the share market forward business is still closed.

Textiles.—In this section Colaba was quoting at Rs. 120-10; Gokak at Rs. 165; Indian Bleaching at Rs. 98-12; Indore Malwa at Rs. 72-8; Lakshmi at Rs. 625; New Great at Rs. 120; Simplex at Rs. 66-14; and Vishnu at Rs. 1,162-8.

Hydro-electrics.—Tata Hydros were quoted at Rs. 160-10.

Iron & Steel.—After being done at Rs. 143, Tata Second preferences closed at Rs. 142-8.

Cements.—This section was steady. Bundis were quoted at Rs. 34-12; Gwalior at Rs. 112-8; Katni Deferred at Rs. 1,980; Ordinary at Rs. 352-8; Okha at Rs. 265-2; Punjab at Rs. 23-4 and United at Rs. 120-8.

Miscellaneous.—Ahmedabad Electrics closed at Rs. 147-8; Alcocks at Rs. 161-4; Bombay Burmahs at Rs. 343-12; Bombay Telephones at Rs. 101; Bombay Trams at Rs. 142-8; Scindias at Rs. 11-8; Premier Constructions at Rs. 74-12; and British Burmah Petrols improved from Rs. 2-15 to Rs. 3-4.

Banks and Insurance.—Imperial Bank fully paids were quoted at Rs. 1,470 and partly paids at Rs. 358-12; Reserve Bank at Rs. 117-12; Bank of India at Rs. 120; Central Banks at Rs. 32-2; Barodas at Rs. 98-12; and Union at Rs. 5-5.

In the Insurance section, Oriental Life closed at Rs. 4,200; New India at Rs. 37-12; and Vulcan at Rs. 7.

NEW YORK STOCK EXCHANGE

On renewed fears of war, selling pressure was in evidence and prices were lower as a consequence. Eaton Manufacturing has declared a dividend of 25 cents and an extra dividend of 12½ cents.

	$
American Telephone and Telegraph ...	138
Chesapeake and Ohio	45
United States Steel	44½
International Nickel	30
Anaconda Copper	19½
General Motors	46
Socony	11
Chase Bank	29¼
National City Bank	27¾

LONDON STOCK EXCHANGE

Markets have been dull and weak and even during the short period under review the decline in prices is noticeable. In the giltedged section the decline in Home Funds was more marked. Indian Loans were fairly steady.

3½ per cent. Indian Stock 1931 was quoted at 92⅝, 4½ per cent. 1950/55 at 111, 4½ per cent. 1958/68 at 114½, and Consols were at 82½, 3½ per cent. Conversion at 102⅜, War Loan at 102⅞ and Victory Bonds at 111¼.

Among other sections, Oils were irregular. Teas and Rubbers were unchanged. Home Rails were lower, Great Western ordinary being quoted at 46. Minings were steady and Industrials were featureless.

INVESTMENT BREVITIES

The working results of the Hooghly Flour Mills Company for the half-year ended June 30, 1935, show a loss of Rs. 6,924 against a profit of Rs. 22,989 in the previous half-year. Rs. 7,692 has been set aside for depreciation against Rs. 10,512. No dividend has been declared as against 5 per cent. per annum last half-year and the carry forward is Rs. 9,057 at debit of profit and loss account against Rs. 5,560 at credit of profit and loss account last half-year.

The profits of the Bombay Steam Navigation Company for the year ended 30th June 1935 are Rs. 12,16,823 against Rs. 9,76,873 the previous year. The amount set aside for depreciation is Rs. 6,71,000 against Rs. 5,50,000 and allocation to funds Rs. 1,75,575 against Rs. 84,058. A dividend of 6 per cent. has been declared against 5½ per cent., and the carry forward is Rs. 11,000 against Rs. 15,753.

The loss of Smith Stanistreet & Company amounts to 3,08,726 for the year ending December 1934 against Rs. 28,227 the previous year. No amount has been set aside for depreciation against Rs. 14,820 the previous year. The debit balance carried forward is higher at Rs. 7,44,394 against Rs. 4,36,668.

With the Satpukuria and Asansol Collieries the debit balance carried forward is higher at Rs. 4,23,118 against Rs. 3,95,664. But it has not been due to any loss on trading account. The gain has been only Rs. 247 and the other charges and depreciation of Rs. 15,778 against the same last year have been responsible for increasing the debit balance carried forward.

The Mangalore Electric Supply Company for the year ended 31st March, 1935 reports a loss of Rs. 35,984 as against Rs. 27,397. The amount set aside for depreciation is Rs. 20,385 against only Rs. 470 last year and the debit balance carried forward is higher at Rs. 84,237 against Rs. 27,863.

MARKET REACTIONS TO POLITICAL NEWS

UNCERTAINTY STILL PREVAILS

By R. Gordon Cummings

By Air Mail

Special for "INDIAN FINANCE"

London, Sept. 23rd, 1935.

The past week has been a trying time throughout Stock Markets. Although at the time of writing prices are above the lowest levels reached on Friday there is still evidence of uncertainty. Beyond giving an outline of the major movements and the closing prices I do not propose at this stage, however, to discuss the changes in quotations since last writing. An explanation of Friday's slump is given in a subsequent note.

Gilt-edged have suffered severely, and even after a temporary rally to-day, prices of all stocks are anything up to several points down on the week. After being as low as 101⅞. *War Loan* is 103¾. 3½ *per cent. Conversion* 102, 2½ *per cent. Consols* 81¾, and 3 *per cent. Local Loans* 91¾. *India Loans* have suffered in sympathy, the 2½ per cent. being 68, the 3½ per cent. 91½, the 4 per cent. 106 and the new 3 per cent. 3 discount. *Colonial Stocks* have followed a similar tendency.

At one time Home Railway Stocks declined to almost the lowest levels of the current year, but to-day a little support was forthcoming from bargain hunters and prices were quickly raised. *London Midland and Scottish* is 17, *Great Western* 47, *London and North Eastern* 2nd preference 19½ and *Southern* Deferred 18. Were it not for the general feeling of uncertainty a good deal of buying would normally have been brought out at such attractive prices.

Industrials have also met with a large amount of selling, but in accordance with the change in sentiment this morning, a small part of the sharp losses of last week have been recovered. For instance, *Courtaulds* are 2s. above the worst at 54s., *Rolls-Royce* 7s. 6d. better at 150s., *Imperial Tobacco* 3s. up at 135s. and *British Oxygen* 5s. to the good at 106s. 6d. Elsewhere, *London Brick* are 79s., *Associated Cement* 5[illegible]s., *Eastwoods Cement* 48s., *Radiation* 69s., *Turner and Newall* 54s. 6d., *Electric and Musical Industries* 25s. 6d. and *United Molasses* 18s.

One of the strongest markets has been that for Iron and Steel shares, although here again some fairly big falls have to be reported. *Allied Iron* close at 37s. 6d., *Guest Keen* at 29s. 9d., *Hadfields* at 17s. 6d., *Staveley Iron* at 44s., *Stewarts and Lloyds* at 32s., *United Steel* at 32s. 3d. and *Vickers* at 16s. 6d. Electrical Equipment shares have stood up fairly well to the bout of liquidation, *Associated Electrical* being 34s. 3d., *English Electric* preference 20s. 9d., *General Electric* 61s. and *British Insulated Cable* 87s. 6d.

Amongst Motor Shares, *Alvis* have jumped to 12s. on the developments reported later, while *Fords* are better at 33s. 9d. Aircraft shares have benefited from rumours of war, *General Aircraft* in particular having spurted to 5s. 10½d. Breweries have a firm appearance with *Distillers* closing at 90s., *Guinness* at 140s., *South African Wine* at 46s. 6d. and *Watneys* at 70s. 6d. Amongst retail stores issues *Harrods* have kept steady at 81s. on some good investment buying, but shares of the newer "chain" groups have fallen on renewed fears of increasing competition. Readers will no doubt remember that I have repeatedly pointed out the difficulties which would later arise through the tendency of an increasing number of companies to enter this type of business.

On appreciation that the recent falls had been overdone the Oil Market has taken a turn for the better. Despite the weekly stock figures in the United Kingdom showing a moderate fall of about 250 tons—the first decline for many a long day—the price of rubber has again fallen to under 5½d. per lb. In the share market the tone is steady, but there is little business passing. With the Tea auction results continuing very satisfactory there has again been some moderate buying of the most promising shares.

Interest in mining shares has been confined to South African issues, which, generally speaking, are well above the worst. An outstanding movement has been a jump of 5s. to 58s. in *West Witwatersrand.* Sentiment, however, in West Africans and Australians is better. *Commonwealth Mining* are 11s. 3d. and *Ariston* 8s. Indian Gold Mining shares have turned easier on disappointment with the dividends, which are below general expectations.

Base Metal shares keep remarkably firm, although Copper and Tin issues have not as yet responded to the brighter outlook.

Market Reactions to Political News.

A brief resume of market movements during the last few days provides me with a striking example of the harmful effects arising from undue nervousness over the possible repercussions of the Geneva discussions.

For some time there has been a tendency for most stocks to decline, but on Friday last this decline developed into almost a landslide, gilt-edged being marked down several points and Industrial shares, especially the more speculative issues, falling by shillings each. This morning a more optimistic tone was in evidence, a moderate amount of buying being attracted by the opening of a new fortnightly account and by "Bear" covering. A fair part of Friday's falls was recovered, but once buying orders were filled, prices again fell away, jobbers adopting their usual attitude of playing safe. In consequence prices at the close do not by any means show the best of the improvement.

An analysis of the causes of the recent fluctuations will, although now somewhat academic, be of interest and a possible guide to future reactions. Not unnaturally the course of the Geneva talks has given rise to uncertainty and anxiety, with the result that many investors, particularly those of a nervous disposition, have been misled by market movements into taking hasty action which they may later regret. Three factors are responsible.

In the first place Friday saw the close of a very unsettled Stock Exchange fortnightly account. As a result of an almost complete absence of carry-over facilities short-term speculators were faced with the alternative of taking up their commitments or cutting their losses. The result was a good deal of forced selling. Secondly a large proportion of the recent purchases of gilt-edged stocks and Industrial shares was on foreign account. With their usual lack of foresight these foreign holders have been throwing out stock at any price without due regard to intrinsic merits. Thirdly buying support, apart from "Bear" closing, has not been much in evidence, bargain hunters being under the impression, probably quite correctly, that they need not hurry to buy.

The Action to Take.

As subsequent events have proved, Friday's fall was overdone. While I cannot yet forecast any steady upward movement in Stock Markets, I do believe that the best part of the trouble may now have been seen. Political developments will of course sway market sentiment for some time to come, but apart from an actual war involving Great Britain, I cannot find any tangible reasons for a further heavy marking down in stock and share prices. Without doubt, speculative counters will fluctuate with general sentiment, but holders of gilt-edged stocks and sound industrial equities should not be panicked into hasty action by such movements, or nervous selling.

Last week I took the view that the time was almost ripe for buying gilt-edged. I feel that by Christmas this view will be fully justified and be reflected in much higher prices. At this point however I have to utter two warnings. Firstly, the possibility of an early general election should not be overlooked and, secondly, it now seems certain that the Government will soon float a "National Defence Loan" for anything up to £250 millions. With things as they are at present the flotation of a new Government Loan would have anything but an inspiring effect on markets, although from the point of view of industrial companies connected with the armaments business a profitable era would be opened up.

Capital issue Market Revival.

Finance Houses have gained some Measure of confidence from the successful issue of 750,000 £1 preference shares on behalf of *MacLeans Ltd.*, the toothpaste etc., manufacturers. The list of applications was closed in a few minutes and I am told that applications were in excess of over three times the number of shares offered. Had market conditions not been so adverse I am sure that these shares would have opened at more than 1½ d. per share premium in initial dealings.

Another event has been the successful issue of a 2 per cent. guaranteed loan for nearly £1,000,000 on behalf of the *African Railways Finance Company*. This stock is relatively short dated and as such has a strong appeal for the money market.

Several issues are scheduled to be made before the end of the month, but it will be some time before we again see the exceptional activity witnessed during July.

On the other side of the picture an interesting sidelight on the strong financial position of many old established companies is the proposal of the directors of *William Hollins and Co.*, the spinners and fabric manufacturers, to return in cash 15s. on each of the £1 preference shares. If these proposals are adopted they will entail a repayment of £270,000 to shareholders.

With restrictions on foreign business still in operation and the need of spending big sums on replacement of machinery not being a dire necessity, a number of companies are accumulating large liquid resources. In common with the individual investor they are finding it impossible to place these funds surplus to ordinary business requirements in remunerative investments. Who can therefore blame the directors if they decide to rid themselves of such a responsibility by repaying capital bearing interest at rates of 5 per cent. and over; and hereby placing the burden of finding a profitable home for such money on the shoulders of their shareholders?

A number of similar proposals have been carried through of late and further companies will adopt the same policy in the near future.

Progress in the Heavy Industries.

A number of companies in the Iron and Steel and kindred industries have come out with some very satisfactory dividend and profit statements during the week. Before dealing with these items of news I propose, however, giving more details from the report of *Stavelely Coal and Iron Company* for the year ended June 30th last.

As already announced trading profits of £518,983 compare with £463,973 in 1933/34. Allocation to depreciation is £186,242 (£187,748), thus leaving, after deduction of directors fees, a net profit of £323,2 9, compared with £274,774 in 1933/34 and £230,6 8 in 1932/33. The present net profit constitutes a fresh high record and goes against the recent best figure of £286,130 in 1930/31. After again allocating £50,000 to general reserve and £10,000 to writing down workmens' houses, and providing for the tax free dividend of 8 per cent. (½ per cent.), the carry forward is reduced by £4, 39 to £98,7 3. Earnings on the £3,385,356 issued ordinary capital are equal to 9.7 per cent., as against 8.1 per cent. in the previous twelve months and 6.8 per cent. in 1932/33.

Apart from an increase of £130,000 to £1,318,414 in liquid assets, which now exceed current liabilities by £893,600, the balance-sheet shows few changes. In addition to a depreciation reserve of £572,409, general reserve is £1,050,000. The £1 ordinary shares have always been a strong favourite of mine, so that the present results give me due cause for satisfaction.

The annual report of *Sheepbridge Coal and Iron Company* for the year ended June 30th last also shows a satisfactory improvement in profits, which come out at £105,085, against £85,871 in 1933/34. Compared with 5 per cent. for each of the two previous years, the ordinary shares give a good yield combined with prospects of capital appreciation.

Thos. W. Ward, the constructional and general engineers, announce a further gratifying recovery in profits, which, for the twelvemonths to June 30th have risen by £16,283 to £91,351. Dividend arrears on the 5 per cent. second preference capital are brought up to date, but, contrary to certain optimistic expectations, no distribution is to be made on the £1 ordinary shares, which, however, should not be parted with at current price of 16s. 9d.

Evidence of the accumulating benefits accruing to companies operating in South Africa is forcibly brought home by the jump of £18,600 to £37,494 in the net profits of *E. W. Tarry and Company*, the mining and agricultural machinery manufacturers. Out of the present profits two years dividends, bringing matters up to June 30th 1932, is to be paid on the 6 per cent. £1 preference shares. Obtainable at 22s. 6d. these shares certainly look a promising holding.

Other items of interest include the decision to pay an interim dividend of 2½ per cent. on the ordinary shares of *Hopkinsons*, manufacturers of boiler mountings etc., an increase of 2½ per cent. to 10 per cent. in the ordinary dividend of *Ransome and Marles Bearing Company*, and maintenance of the ordinary dividend at 20 per cent. on the ordinary capital of *Qualcast*, the manufacturers of lawn mowers etc. The latter company earned record profits of £45,240 in the year ended June 30th last.

Other Industrial Results.

Increased profits and higher dividends are not, however, the sole monopoly of the heavy industries, gratifying statements having recently come to hand from a wide variety of industrial and other enterprises.

In the light of my forecast of a few weeks ago I would like to draw particular attention to the latest report of *Eastwoods Limited* covering the twelvemonths to March 31st last. Profits of this prosperous Company, which carries on business as brick manufacturers, builders, merchants, coal factors, etc., and controls various subsidiary companies, apart from its interests in Associated Concerns, have risen from £72,395 in 1933/34 to £85,038. After providing for the preference dividend earnings on the £300,000 ordinary capital are equal to 27.7 per cent., compared with 22.5 per cent. 1933/34 and only 11.1 per cent. in 1932/33. By a final payment of 10 per cent. the dividend is made up to 15 per cent. (12½ per cent.), and after again putting £22,500 to general reserve, the carry forward is over £7,000 higher at £13,811. A profit of £11,194 on realisation of investments is transferred direct to investments reserve. Total disclosed reserves now exceed £193,500, or almost two-thirds on the ordinary capital.

In the retail trades section, *Selfridge Provincial Stores*, which owns a chain of well-known shops operating in London and the provinces, managed to increase profits by £2,853 to £107,371 during the year ended August 31st last. The ordinary dividend is maintained at 2½ per cent. and the reserve allocation of £25,000 is unchanged. While this Company has a long way to go before it recovers its former prosperity the £1 ordinary units are not overvalued on prospects at 9s. 6d.

The recent decision of the directors of *Leyland and Birmingham Rubber Company* to raise the ordinary dividend by 1½ per cent. to 7½ per cent. is fully justified by an increase of almost £16,000 to £36,2[illegible]9 in the profits for the year ended June 30th. As earnings on the ordinary capital were in excess of 10 per cent. it should not be long before the ordinary shares rise from their current low level of 25s.

Two interesting announcements are the resumption of ordinary dividends by the *United Premier Oil and Cake*, and the *Smithfield and Argentine Meat Companies.* United Premier is paying 4 per cent. and Smithfield 2½ per cent.

Net profits of *Press Caps* for the year to June 29th are £14,665, as against £8,539. A final dividend of 7 per cent. making 10 per cent. for the year, is to be paid on the £96,000 ordinary capital. A sum of £5,000 is transferred to general reserve, £1,664 is written off new issue expenses and the carry forward is raised by £227 to £3,118. These figures fully justify my previous advice to buy the 5s. ordinary shares.

Mining Finance Dividends.

In sympathy with the shares of producing companies some sharp falls from the highest levels of this year have been seen in the stocks of the South African mining finance companies. There is no need for me again to stress the lockup merits of these shares. For those requiring a well spread investment in sound mining properties I have no hesitation in suggesting purchases in this group.

Perhaps those nervous investors in doubt as to the wisdom of taking an interest in what some people still erroneously consider to be a highly speculative section of the Stock Exchange will be encouraged by the raising of the dividend by 10 per cent. to 40 per cent. on *Rand Selection Corporation* 5s. ordinary shares. They can also derive encouragement from the latest annual report of *Johannesburg Consolidated Investment.* Despite the fact that profits have fallen by £201,918 to £1,179,017 a wonderfully strong position is shown in the balance-sheet. In accordance with the previous announcement the distribution on the £3,950,000 issued capital is to be maintained at 20 per cent. I have a shrewd idea that the decline in profits is the result of a conservative and heavy writing down in investments to well below current market values. The market value of the numerous holdings must be many millions of pounds in excess of the present book valuation of £6,626,260.

Market Pointers.

For the year ended June 30th, 1935 profits of *Harrisons and Crosfield,* the Eastern Tea, Rubber, Tin and other merchants, rose by £6,[illegible]81 to £263,284. Dividend on the deferred ordinary capital is again 20 per cent.

Alvis Bar and Engineering Company is shortly to manufacture, under a concession or licence, aero-engines designed by an aircraft firm known throughout the world. It is anticipated that in order to make the necessary large extensions to the present plant it may be necessary to issue further capital.

In November, 1933 a full year's dividend was declared on the 4½ per cent. non-cumulative preference stock of the *Central Argentine Railway,* but only one-half of this dividend was paid, and then not until November, 1934. It has now been decided to pay the balance on October 4th.

Latest weekly Home Railway traffics for the four main line companies disclose an aggregate decline of £29,000. Passenger revenues increased by £1,000, but receipts from goods traffics have fallen by £30,000. The market was not pleased with these figures.

The latest monthly traffic index of *Cable and Wireless* for August reflects the falling away in world trade pending a satisfactory settlement of the Abyssinian dispute. Although the August index of 67.1 is slightly up on that of 66.7 for July last it compares with 70.7 in August, 1934.

BOURSES IN AIR MAIL WEEK

Paris.

The confident tone prevailing at the beginning of the week on satisfactory progress at Geneva regarding the political situation gave way to an uncertain and rather depressed tendency. There was an allround decline in prices and holders became nervous on account of the frequent alarmist rumours. Rentes, Banks, Internationals and Industrials went down. Suez Canals were quoted as low as 16,430, Royal Dutch at 19,180, Thomas Houston at 138 and Banque de France at 8,730.

On the Coulisse even though the decline was not so marked, share prices could not resist the general trend. Shares in the Gold Mining Group were not so adversely affected.

	Sep. 13	Sep. 16	Sep. 19
4½% Rentes, 1932 "A" ...	89.75	88.85	85.75
4½% Rentes 1932 "B" ...	90.65	89.80	86.65
Banque de France ...	9,490.00	9,500.00	8,730.00
Credit Foncier de France ...	3,180.00	3,125.00	3,035.00
Suez Canal Shares ...	17,740.00	17,505.00	16,430 00
Thomas Houston ...	153.00	148.50	138.00
Chargeurs Reunis ...	141.00	138.50	132.00
Raffinerie say ...	2,155.00	2,170.00	2,075.00
Central Mining ...	1,590.00	1,577.00	1,571.00
Rio Tinto ...	1,277.00	1,280.00	1,277.00
Royal Dutch ...	19,800.00	19,600.00	19,180.00
De Beers Preferred ...	1,016.00	1,001.00	994.00
Rand Mines ...	574.00	571.00	568.00
Sub-Nigel ...	929.00	922.00	920.00

Berlin.

Like conditions prevailed on the Bourse in Berlin and substantial declines were recorded. Siemens were down at 167.25 and Farbenindustries at 150.25. Reichsbanks were quoted at 175. Among Minings the decline was not so sharp. The Bourse closed weak most of the sections being depressed.

	Aug. 13	Sep. 16	Sep. 19
Reichsbank ...	181.75	181.00	175.00
Farbenindustrie ...	154.40	154.00	150.25
Siemen ...	175.00	172.00	167.25
A. K. U. ...	58.75	58.25	53.25
Harpener ...	113.00	113.50	111.25
Norddeutscher Lloyd ...	18.00	17.75	17.00
Westeregeln Alkali ...	129.50	127.50	125.50
Dynamit Nobel ...	78.25	77.75	76.75

WALL STREET IN AIR MAIL WEEK

WALL STREET TAKES NOTICE OF POLITICAL DEVELOPMENTS

GENERAL SETBACK IN PRICES

By F. Rocke.

By Air Mail

Special for "INDIAN FINANCE"

Wall Street which was hitherto unconcerned about the political developments on the Continent has apparently grown sympathetic and prices were as a consequence a shade lower. The profit-taking in evidence at the close of last week continued and the general tendency was irregular. Coppers were firm. At the close war rumours and the serious fall on the Paris Bourse caused prices to decline. Even Steels and Motors declined. Oils and Rails which were higher were lower. Some dealings took place in war stocks.

On the Bond market, Treasury Bonds and other government obligations were lower. This was partly due to the fact that banks were loathe to invest in Treasury bonds, large stocks of which they had already in stock. They preferred short-term maturities. On the foreign list, Italians slumped further.

Owing to the Puja holidays, there will be no issue of "Indian Finance" next week.

Editor.

Rails were slightly better during the week but they closed lower. Freight car loadings in the week ended September 7 totalled 592,800 cars, an increase of 30,100 cars over the corresponding week of last year.

Chicago, Milwaukee, St. Paul and Pacific Railroad propose to spend $5,000,000 in the current half-year on improvements and re-equipment.

The commodity market was interesting. Cotton as well as wheat was strong. Copper futures were under pressure notwithstanding the firmness of export copper which was bid up as high as 8.60c. per pound and the confident maintenance of the new domestic price at 9c.

The domestic copper price has been raised from 8½c. to 9c., the old "code" level.

The export price touched 8.57½c. per pound, the highest level since July 25, 1933. Bulk sales were done at 8.50c. to 8.55c.

The August copper statistcs have been issued, which show that world copper stocks have fallen from 569,378 tons on July 31 to 549,830 on August 31.

Domestic stocks fell from 263,000 tons to 240,000 tons, and foreign stocks from 305,000 tons to 301,000 tons.

There was very heavy buying at the week-end before the increase in the domestic price became effective, no less than 46,560,000 lb. changing hands. Total sales in the first half of this month are 76,000,000 pounds, against 29,000,000 lb. in the same period of August.

Copper shares were firm on Wall Street. Kennecott Copper, which rose ½, to a new high level for the year, report earnings of 32c. per share for the first six months, against 36c. in the corresponding period a year earlier.

The oil situation has not very much improved. Oil shares were slightly higher. A new plan has been devised for the curtailment of California's unchecked flow of crude oil. An announcement of regulatory measures is expected shortly.

It is reported that the plan for the curtailment of crude oil production provides an emergency provision establishing the market demand for October, November and December at 531,000 barrels daily compared with the current production of 635,000 barrels.

The daily average production of crude oil in the United States in the week ended September 14 was 2,749,850 barrels, against 2,660,000 in the previous week, according to the figures of the American Petroleum Institute.

Gasoline stocks in the United States on September 14, totalled 42,916,000 barrels.

According to the *Iron Age* steel mill activity during the week was at 52 per cent. of capacity against 52.5 per cent. the previous week.

The renewed threat of the strike in the bituminous coal industry is improving the pig-iron market. The demand from the automobile industry some time later will be good.

At present the automobile industry is concentrating itself in changing over its production to new models. It is faced with unexpected difficulties but they are expected to be got over in a short time.

Buick Motors announced a reduction in the prices of new model ranging from $40 to $385 per car.

Chevrolet truck sales in August totalled 21,716 the highest in any month in the Company's industry. The figure for August 1934 was 16,748.

Motor output in the U.S. and Canada for the week ended September 15, totalled 13,470 units against 2,960 in the corresponding week of 1934.

September 20, 1935.

BRITISH COMPANIES IN INDIA

By R. Gordon Cummings

Banking and Gas Interim Dividends.

As for many years past the interim dividend on the issued capital of *Chartered Bank of India, Australia, and China* is to be maintained at 7 per cent. actual. In respect of the four years ended December 31st, 1934, final dividends were also 7 per cent., making 14 per cent. per annum. In more prosperous periods annual dividends were maintained at 14 per cent., plus 6¼ per cent. bonuses, all free of Income-tax. The issued capital is £3,000,000 in £5 fully paid shares, which are quoted at £12¾ ex-dividend.

For the eighth successive year *Bombay Gas Company* is maintaining the interim dividend on the £300,000 issued capital, all in £1 ordinary shares, at 3½ per cent. Since 1930 the interim payments have been followed by final distributions of 4½ per cent. per annum.

Indian Gold Mining Dividends.

The interim dividend announcements of the remaining three gold mining companies under the management of John Taylor and Sons are now to hand. *Champion Reef Gold Mines of India* is maintaining the interim at 12½ per cent., while *Mysore Gold Mining* is again paying 7½ per cent. *Ooregum Gold Mining* does not pay any interim on the ordinary capital.

Rubber and Tea News.

In respect of the period from March 19, 1934, to June 30, 1935, a dividend of 4 per cent. is to be paid on the £99,970 capital of *Sittang Valley Rubber Estate*, which was formed to take over the assets and liabilities of another company, wound up under a reconstruction scheme in March, 1934. The Company owns estates situated in Lower Burma with a total area of 4,272 acres.

Following the resignation of Mr. S. Thompson, Mr. L. Drysdale has been appointed to a seat on the Board of Directors of *British Darjeeling Tea Company*. At the same time Mr. M. W. S. Pemberton has been appointed Chairman.

COMPANY REPORTS

BENGAL NAGPUR COTTON MILLS LIMITED

The Directors beg to submit their report and accounts for the half-year ended June 30, 1935.

	Rs.	A.	P.
The working for the half-year after allowing for Debenture Interest, Depreciation and Commissions, shows a loss of	1,318	13	7
After deducting this from the amount brought forward from last half-year	22,698	1	3
There remains a balance of	21,379	3	8
Which the directors recommend should be dealt with as under :—			
In payment of a dividend on the Preference Shares at the rate of 7 per cent. per annum, free of Income-Tax	10,500	0	0
Leaving to be carried forward	10,879	3	8

Trading Conditions.—The unsatisfactory trading conditions which manifested themselves early in the year continued throughout the period under review, principally on account of cloth prices failing to respond to the upward trend of cotton. Prospects for the coming half-year are uncertain.

Messrs. H. D. Townend, H. F. Bensly, B. M. Birla and D. J. Leckie—*Directors.*

Messrs. Shaw Wallace & Co.—*Managing Agents.*

Comparative statement of balance sheets for the last three consecutive half-years :

	Half-year ended 30-6-1935 Rs.	Half-year ended 31-12-1934 Rs.	Half-year ended 30-6-1934 Rs.
Liabilities—			
Capital ...	12,00,000	12,00,000	12,00,000
Debentures ...	4,00,000	4,00,000	4,00,000
Reserves ...	7,50,000	7,00,000	7,00,000
Debts ...	6,29,915	4,65,946	4,18,300
Profit and Loss ...	21,379	55,698	40,323
Total ...	30,01,295	28,21,644	27,58,623
Assets—			
Block (net) ...	11,35,200	11,30,800	11,00,802
Cotton yarn and cloth	13,61,996	8,62,129	11,33,493
Stores ...	1,40,063	1,23,098	1,24,247
Outstandings ...	61,566	1,73,128	84,824
Cash and Investment ...	3,02,470	5,32,489	3,15,257
Total ...	30,01,295	28,21,644	27,58,623

MANGALORE ELECTRIC SUPPLY CO., LTD.

Report and Audited Accounts for the year ended March 31, 1935 :—

Accounts.—The Revenue Account shows a loss of Rs. 56,369-0-1 (including depreciation amounting to Rs. 20,385-0-10) which when added to a sum of Rs. 27,867-8-10 brought forward from the previous year leaves a balance of Rs. 84,236-8-11 to be carried forward at debit of Profit and Loss Account.

The Directors hope that the accounts of the Company for the year now current will show an improved position.

Progress.—Nine tile factories in the Southern area of Mangalore were connected to the Company's mains during the year but the demand from this source has fallen off since February, 1935, when the manufacture of tiles was greatly reduced owing to the difficulty experienced by the manufacturers in securing a market for them.

The development of the Company's system in the Northern area of the town to which reference was made in the last Report has not been completed.

The proprietors of a large Oil Mill have decided recently to take a supply of electricity from the Company to drive five Oil *Ghannies.*

On March 31, 1935, the applications for supply of electricity numbered 708 and the following table shows the number of consumers connected and the connected load at that date :—

	Number of Consumers	Connected load in K. W.
Domestic	521	392.376
Industrial	37	401.95
Street Lighting		18.175

The supply of electricity has been satisfactorily maintained and a table is appended showing the number of units sold each month since the commencement of supply :—

UNITS SOLD

		1933-34.	1934-35.
April	...	...	12,621
May	...	...	15,476
June	...	...	12,461
July	...	2,271	14,094
August	...	3,771	17,497
September	...	4,603	22,157
October	...	6,132	30,979
November	...	10,754	38,278
December	...	14,877	41,260
January	...	14,178	49,328
February	...	12,453	43,386
March	...	14,004	34,209

A. G. Hawkins, M. Venkatesh Pai, H. P. Sutcliffe and J. MacGregor—*Directors.*

Messrs. Octavius Steel & Co., Ld.—*Managing Agents.*

Synopsis of the balance sheet :

	Year ended 31-3-35. Rs.
Liabilities—	
Capital	5,57,750
Forfeited spares	75
Debts	3,01,778
Total ...	8,59,603
Assets—	
Block (net)	7,17,154
Stocks	37,477
Outstandings	12,925
Investments	500
Cash balances	7,310
Profit and Loss	84,237
Total ...	8,59,603

THE TATA OIL MILLS CO., LTD.

The Directors submit their report and Audited Statement of Accounts for 12 months ended with the 31st of March 1935.

During the year, the Company has made a profit of Rs. 4,583-10-5, which, with the sum of Rs. 8,828-1-11, brought forward from last year's accounts, makes up a total of Rs. 13,411-12-4. The Directors have decided to carry this amount forward.

As reported last year, the sales of the Company's products are now being made directly by the Company.

The Directors sanctioned the installation of a small plant for manufacturing Glycerine from the spent Lyes (of the Soap Plant) which have hitherto been thrown away as waste. The plant has just been erected and was only put into operation last month, so it is too early yet to offer an opinion on its working. The resultant product however is satisfactory and the Directors hope to get some additional income from this source.

The Directors are also glad to report that they have arrived at an arrangement for the disposal of Oxygen—a Bye Product of the Hydrogenation Plant—which was allowed to go to waste so far. The arrangement will come into effect in the course of the current year and will also bring a little supplementary income.

The plant has been kept in good condition and is working efficiently.

N. B. Saklatvala.—*Chairman.*

Tata Sons Ltd.—*Managing Agents.*

Synopsis of the balance-sheets.

	Year ended 31-3-1935 Rs.
Liabilities—	
Capital	44,17,338
Reserves	2,19,593
Debts	17,46,689
Profit and Loss	13,412
Total ...	63,97,032

Assets—

	Rs.
Block	44,15,226
Stores	8,91,885
Stocks	8,29,077
Outstandings	2,21,781
Investments	4,706
Cash	34,357
Total ...	63,97,032

THE TATA POWER CO., LTD.

The Directors present herewith their Sixteenth Annual Report with the Audited Statements of Accounts for the year ended 30th June, 1935.

	Rs.	A.	P.
The net profits for the year amount to ...	27,74,247	6	8
with which the sum brought forward from last year's accounts	1,94,907	5	7
makes a total of	29,69,154	12	3

From this sum the Directors have made the following appropriations :—

	Rs.	A.	P.	Rs.	A.	P.
To *ad-interim* dividend on Preference Shares at 7½% per annum, and on Ordinary Shares of Rs. 15 per share free of Income-Tax for the half-year ended 31st December, 1934 ...	7,86,502	8	0			
To Bonus to Company's permanent staff ...	31,000	0	0			
To writing down brokerage and commission and expenses re: loan from the Tata Hydro-Electric Power Supply Company, Limited	77,815	7	6			
To writing down Bonus re: Conversion of the Tata Hydro Company's Debentures	75,000	0	0			
To reserve for Special Repairs	76,304	0	7	10,46,622	0	1
Leaving available for distribution				19,22,532	12	2

Out of this sum the Directors recommend the following distributions :—

	Rs.	A.	P.	Rs.	A.	P.
(*a*) A Dividend on Preference Shares at 7½ per cent. per annum for the half-year ended 30th June, 1935 (subject to deduction of (Income-Tax) ...	3,26,137	8	0			
(*b*) A final Dividend on Ordinary Shares of Rs. 40 per share (free of Income-Tax)	12,77,960	0	0	16,04,097	8	0

After making these payments there will remain a balance of ... ... 3,18,435 4 2 which the Directors recommend be carried forward.

N. B. Saklatvala.—*Chairman.*

Tata Hydro-Electric Agencies, Ld.—*Managing Agents.*

Synopsis of the balance-sheet.

	Year ended 30-6-1935 Rs.
Liabilities.	
Capital	4,16,45,392
Debentures	1,21,98,708
Reserves	98,38,845
Debts	1,30,47,135
Profit and Loss	19,22,533
Total ...	7,86,52,613
Assets.	
Block	7,11,95,154
Stores	5,80,118
Outstandings	25,57,750
Investments	36,70,940
Interest	4,555
Cash	6,44,096
Total ...	7,86,52,613

THE TATA HYDRO-ELECTRIC POWER SUPPLY COMPANY LIMITED

The Directors present herewith their Twenty-sixth Annual Report with the Audited Statements of Accounts for the year ended 30th June, 1935.

	Rs.	A.	P.
The net profits for the year amounted to ...	27,78,481	6	8
which with the sum brought forward from last year's accounts	3,77,203	9	1
makes a total of	31,55,684	15	9

From this sum the Directors have made the following appropriations :—

	Rs.	A.	P.	Rs.	A.	P.
To *Ad-interim* dividend on Preference Shares per annum, and on Ordinary Shares of Rs. 3 per share free of Income-Tax for the half-year ended 31st December, 1934 ...	8,52,480	0	0			
To Bonus to Company's permanent staff ...	33,000	0	0			
To writing down annual proportion of brokerage and Expenditure on the Debenture Loan ...	43,077	5	4			
To writing down annual proportion of Bonus on Debenture Conversion ...	37,500	0	0			
To Reserve for Income-Tax and Super-Tax ...	5,25,000	0	0	14,91,057	5	4
Leaving available for distribution ...				16,64,627	10	5

Out of this sum the Directors recommend the following distributions :—

	Rs.	A.	P.	Rs.	A.	P.
(*a*) a Dividend on Preference Shares at 7 per cent. per annum for the half-year ended 30th June, 1935 subject to deduction of Income-Tax) ...	3,12,480	0	0			
(*b*) A final Dividend on Ordinary Shares of Rs. 4-8-0 per share (free of Income-Tax)	8,10,000	0	0			
(*c*) Jubilee Bonus on Ordinary Shares of Re. 1-0-0 per share (free of Income-tax)	1,80,000	0	0	13,02,480	0	0

After making these payments there will remain a balance of ... ... 3,62,147 10 5 which the Directors recommend be carried forward.

N. B. Saklatvala.—*Chairman.*

Tata Hydro-Electric Agencies Ld.—*Managing Agents.*

Synopsis of the balance-sheet.

	Year ended 30-6-1935 Rs.
Liabilities—	
Capital	2,69,28,000
Debentures	1,44,95,900
Reserves	1,43,20,068
Debts	14,89,039
Profit and Loss	16,64,628
Total ...	5,88,97,635
Assets—	
Block	3,91,76,101
Stores	6,49,252
Outstandings	23,05,835
Investments	1,65,01,420
Interest	1,85,144
Cash	79,883
Total ...	5,88,97,635

THE ANDHRA VALLEY POWER SUPPLY CO., LTD.

The Directors present herewith their Nineteenth Annual Report with the Audited Statement of Accounts for the year ended 30th June, 1935.

	Rs.	A.	P.
The net profits for the year amount to ...	24,44,161	3	4
which with the sum brought forward from last year's accounts	4,59,775	7	2
makes a total of	29,03,936	10	6

From this sum the Directors have made the following appropriations :—

	Rs.	A.	P.	Rs.	A.	P.
To *ad-interim* dividend on Preference Shares of 7 per cent. per annum, and on Ordinary Shares of Rs. 30 per share (free of Income-Tax) for the half-year ended 31st December, 1934	6,51,430	0	0			
To Bonus to Company's permanent staff	28,000	0	0			
To Reserve for Income-Tax and Super-Tax ...	3,00,000	0	0			
To Reserve for Doubtful Debts	3,50,000	0	0			
To General Reserve Fund	2,00,000	0	0	15,29,430	0	0
Leaving available for distribution ...				13,74,506	10	6

Out of this sum the Directors recommend the following distributions :—

	Rs.	A.	P.	Rs.	A.	P.
(*a*) A Dividend on Preference Shares at 7% per annum for the half-year ended 30th June, 1935 (subject to deduction of Income-Tax) ...	1,72,690	0	0			
(*b*) A final Dividend on Ordinary shares of Rs. 45 per share free of income-tax	7,18,110	0	0	8,90,800	0	0
After making these payments there will remain a balance of				4,83,706	10	6

N. B. Saklatvala.—*Chairman.*

Tata Hydro-Electric Agencies Ld.—*Managing Agents.*

Synopsis of balance sheet :

	Year ended 30-6-1935 Rs.
Liabilities—	
Capital	2,08,92,000
Debentures	1,73,94,000
Reserves	1,32,04,340
Debts	36,27,542
Profit and Loss	13,74,506
Total ...	5,64,92,388
Assets—	
Block	5,16,39,662
Stores	5,44,762
Outstandings	23,53,979
Investments	19,15,000
Cash and other balances	38,985
Total ...	5,64,92,388

THE KARANPURA DEVELOPMENT CO., LTD.

The Directors beg to submit the Audited Accounts for the half-year ended 30th June, 1935.

Accounts.—The Revenue Account shows a profit of Rs. 20,818-3-2 and after providing for Depreciation the Profit and Loss Account shows an available balance of Rs. 1,06,864-6-11 which the directors propose to dispose of as follows :—

	Rs.	A.	P.
In paying a Dividend on the Ordinary Shares at the rate of 2 annas per share, free of Income-Tax ...	18,750	0	0
In paying a Dividend on the Founders' Shares at the rate of 6 annas per share, free of Income-Tax ...	18,750	0	0
In carrying forward	69,364	6	11
Total ...	1,06,864	6	11

Directors.—S. A. Roberts, W. M. Craddock, and D. H. Wilmer.

Managing Agents.—Messrs. Bird & Co.

Comparative Statement of balance-sheets for the last two consecutive half-years :—

	Half-year ended 30-6-1935 Rs.	Half-year ended 31-12-1934 Rs.
Liabilities—		
Capital	20,00,000	20,00,000
Debts	1,37,821	1,66,357
Profit and Loss	1,06,864	1,17,267
Total ...	22,44,685	22,83,624
Assets—		
Block (net)	11,45,684	11,46,684
Outstandings	1,35,730	1,37,138
Investments	9,51,867	8,73,751
Cash	11,405	1,26,051
Total ...	22,44,685	22,83,624

THE CALCUTTA JUTE MANUFACTURING CO., LTD.

The Directors and the Managing Agents submit their Report and Statement of Accounts for the half-year ended 30th June, 1935.

After providing for Interests, Debenture interests, and Depreciation, the Revenue :—

	Rs.	A.	P.
Account shows a nett profit of ...	1,84,000	4	7
To which has to be added Amount brought forward from previous half-year	14,611	15	4
Total at the credit of Profit and Loss Account	1,98,612	3	11

This the Directors and the Managing Agents, recommend should be dealt with as follows :—

	Rs.	A.	P.
To General Reserve	50,000	0	0
,, Debenture Sinking Fund ...	40,000	0	0
,, Reserve for Income-Tax and Super-Tax	35,000	0	0
,, Payment of a dividend free of Income-Tax :—			
On Ordinary Shares at the rate of 20% per annum (Re. 1/- per share) ...	40,000	0	0
On Preference Shares at the rate of 6½% per annum	19,500	0	0
Total ...	1,84,500	0	0

leaving a balance of Rs. 14,112-3-11 to be carried forward.

The prospects for the next half-year look brighter.

Directors.—Dayaram Poddar, Probhudayal Himatsingka, Baldeo Das Sarawgi and Madan Lal Saraf.

Managing Agents.—Messrs. Dayaram & Sons.

	Half-year ended. 30-6-1935 Rs.	Half-year ended. 31-12-1934 Rs.
Liabilities—		
Capital	10,00,000	7,99,750
Debentures	4,99,500	4,00,000
Reserves	3,18,539	1,98,500
Debts	10,13,052	5,94,315
Profit & Loss	1,98,612	1,77,065
Total ...	30,29,703	21,69,630
Assets—		
Block (net)	19,21,842	13,30,959
Jute	4,72,447	3,46,637
Gunnies	1,12,399	84,534
Stores	43,558	43,037
Brokerage	...	6,078
Outstandings	4,72,948	3,46,986
Cash & deposits	6,509	11,399
Total ...	30,29,703	21,69,630

Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20, British Indian Street, ISSUED WEEKLY

Vol. XVI. No. 15 SATURDAY, OCTOBER 19, 1935 Price Re. 1

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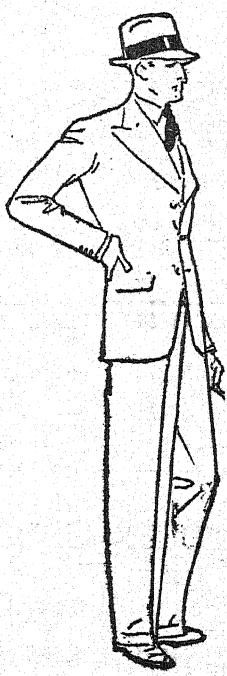

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Vol. XVI. No. 15 CALCUTTA, SATURDAY, OCTOBER 19, 1935. Price Re. 1

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

	Oct. 17 1935	Oct. 9 1935	Oct. 2 1935
Reserve Bank rate ...	3½%	3½%	3½%
Interbank call money rate ...	½%	½%	½%
Treasury Bills Discount rate ...	0-15-9	0-12-6	0-11-8

	Oct. 16 1935	Oct. 9 1935	Oct. 2 1935
Bank's 3 months deposit rate ...	5/8%	5/8% 11/16%	5/8% 11/16%
T. T. on London ready ...	1s. 6 3/32d.	1s. 6 3/32d.	1s. 6 3/32d.
3 months Bill rate ready ...	1s. 6 7/32d.	1s. 6 7/32d.	1s. 6 7/32d.

Calcutta, Friday, Oct. 18.

Short credits continue unlendable. The nominal rates, likewise, continue to be ¼ per cent. in Bombay and ½ per cent. in Calcutta. The continued easy conditions in the money market are, on a superficial view, at variance with the hardening rates in respect of the weekly sales of Treasury Bills. Till the auction of October 1, there was a steady decline in the average rate of accepted tenders and the low level of 0-11-8 was touched that week. Since then, however, a firmer tendency has been noticeable. By the same token, the applications on the auction day have also tended to dwindle down. On October 8, the total amount offered came to Rs. 2.78 crores. It is noteworthy that the total amount accepted was not the full Rs. 2 crores but only Rs. 1.78 crores. Even so, the average rate rose to 0-12-6. During the current week, applications came to only Rs. 2.22 crores. But by alloting the full amount of Rs. 2 crores, the average rate had to be pulled up to 0-15-9. As for Intermediate Treasury Bills, the sales on October 2 amounted to Rs. 2.08 crores. It is to be noted that the sales were kept open only for one day ; and sales at the tap-rate were withdrawn from the second day. Sales of intermediates on October 9, amounted to Rs. 2.01 crores. In this case also, sales were kept open only for one day. It is now announced that the sale of Intermediate Treasury Bills to the public has been discontinued until further notice.

Now that intermediate Treasuries are suspended for the time being, it is useful and necessary to examine the position in this regard in some detail. In the first week during which the tap-rate was announced, sales of intermediates came to Rs. 5.60 crores ; in the second week, they were Rs. 3.05 crores ; in the third week, Rs. 2.08 crores ; in the fourth week, Rs. 2.01 crores. The total sales at the tap-rate were thus Rs. 12¾ crores. In all these four weeks, the tap-rate was open only for one day. It must not, however, be construed as an indication of a considerable interest on the part of banks in the three months, Treasury Bills. It was the operations from special quarters, namely, the Imperial Bank, that accounted for the large sales made at the tap-rate. This is borne out by a study of the weekly returns of the Imperial Bank. On september 13, the investments held by the Imperial Bank were Rs. 33.08 crores. By October 11, they had increased to Rs. 45.60 crores. The increase in the giltedge portfolio of the Imperial is thus Rs. 12½ crores in four weeks. This exactly corresponds to the total sales of intermediates.

The floating debt stands at the present moment at Rs. 27½ crores. More than half of this total would appear to be held by the Imperial Bank. It follows that the banks other than the Imperial are not yet fully interested at the rates prevalent in the last few weeks. It is of paramount importance that larger and larger interest of the banks should be cultivated in Treasury Bills. Towards this end, it may be even necessary to offer a more attractive yield on Treasury Bills. It is not satisfactory that the authorities should depend upon a single institution for the major portion of its floating debt. If, for any reason, that institution has special use for its funds, it may not be able to subscribe for large amounts of Treasury Bills. In which case, the Government will be obliged to fall back on the banks in general, the result being a sudden and sharp rise in the discount rate. The popularisation of Treasury Bills and their being made a general vogue in the money market are tasks to which the Reserve Bank must devote careful attention and special thought. As we have remarked more than once in these columns, the presence of the Reserve Bank is hardly felt in money market circles. To all appearances, there is not much difference between the present state of affairs and the old regime. By pursuing an enlightened Treasury Bills policy which will interest

Reserve Bank would be taking the first step towards the proper functioning of a bill market.

The floating debt is already Rs. 27½ crores and it looks as though it will, ere long, reach a total of Rs. 35 crores. This is fully Rs. 15 crores in excess of the limit envisaged in the budgetary plans. But it must not be forgotten that the highest watermark of the floating debt is, as a rule, touched in November/December; and that the reduction in the size of the floating debt will start and be completed in the final quarter of the financial year, during which period there is a considerable excess of current revenue over expenditure. At the moment, with the increase in the Treasury Bills outstandings to Rs. 35 crores, the ways and means position of the Government should be satisfactory. Rs. 9½ crores has to be repaid in respect of the 6½ per cent. Bombay Development Loan on November 1. The cash balance of the Government with the Reserve Bank on October 11, was Rs. 10.92 crores. Even after allowing for the sales of Treasury Bills in the remaining weeks of this month, it may well be necessary for the Government to take an advance from the Reserve Bank. The advance could easily be liquidated in the course of November from the funds received on account of Treasury Bills sales. On account of the increase in Treasury Bills outstandings, the deposits of Scheduled Banks with the Reserve Bank have shown a sharp shrinkage. On September 20, deposits of banks with the Reserve Bank stood at Rs. 38.94 crores. By October 11, they had fallen to Rs. 29.28 crores. The decline is thus Rs. 9½ crores. Most of it is accounted for by the fall in the cash balance maintained by the Imperial Bank with the Reserve Bank. In four weeks, the cash held by the Imperial with the Reserve Bank has come down by Rs. 7½ crores. The total cash balance of the Imperial Bank as on October 11 stands at Rs. 19.66 crores. This means that the interest which the Imperial Bank will take in future sales of Treasury Bills will be on a considerably smaller scale. This betokens a further hardening tendency in the discount rate.

The Reserve Bank elections for the Local Boards are to take place next month; and the final date for nominations is Monday of next week. We have, again and again, urged in these columns that the shareholders of the Reserve Bank should realise that the vote which they will now exercise is a serious responsibility and a magnificent privilege. We trust that the shareholders will not succumb to the intrigues and manoeuvrings of vested interests and that they will ensure the election of men who will discharge their work in the best national interests. We believe that there will be great liveliness in the elections in Bombay and Madras. The shares in those areas are well-distributed, and the shareholders are of an intelligent class. We have, however, reasons to believe that the shareholders in the Calcutta register would turn out, in many cases, to be nominees of some powerful institution or other. Moreover, the unattached shareholders have been disposing off their holdings in recent weeks. Bombay has bought heavily from Calcutta. Shrewd investors in the Western Capital have been picking up these shares at the declining levels of recent weeks. The Bengali community is conspiciuous by its absence in the Central Board. We hope that this defect will be redressed in the constitution of the local board. We have heard of many candidates who are in the field. A good few of them are quite worthy of the confidence of investors and of the Indian public. It is too early to comment on this matter as the full list of candidates will be known only next week. Meantime, we have received considerable enquiries as to whether one who is not a shareholder can stand as a candidate for the local board. There is an impression that, as in the case of most joint stock companies, it would suffice for the successful candidate to buy the requisite shares *after* the election. The Reserve Bank Act, however, makes it clear that five members are to be chosen *from amongst themselves* by shareholders on the register of the particular area and entitled to vote. In other words, only a shareholder who has been on the register for six months is eligible to stand as a candidate for the Local Board.

The closing rates are: 1s. 6 3/32d., October-December T.T.; 1s. 6 1/8d., January-March T.T.; and 1s. 6 3/32d., onwards.

Bills may be quoted: 1s. 6 7/32d., for any position but some bargaining is possible as to the rates.

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FINANCE ABROAD

Date	London day to day loans p.c.	London 3 months discount percent	Sterling dollar rate	Sterling franc rate	GOLD					SILVER				
					London		Bombay			Bombay			London	New York
					sh.	d.	Rs.	A.	P.	Rs.	A.	P.	d. per oz.	Cents
October 11th 1935 ...	½	⅝	4.90⅜	74.41	141	9	35	2	6	67	12	0	29⅜	65⅜
,, 12th ,, ...	½	⅝	...	74.41	141	9	35	0	9	67	8	0	29⅜	65⅜
,, 14th ,, ...	½	⅜ to ⅝	4.90⅜	74.41	141	9½	35	1	0	67	15	0	29⅜	65⅜
,, 15th ,, ...	½	⅝	4.90¾	74.44	141	9	35	1	3	67	13	0	29⅜	65⅜
,, 16th ,, ...	½	⅝	4.91$\frac{1}{16}$	74.51	141	7½	35	1	0	67	8	0	29⅜	65⅜
,, 17th ,, ...	½	⅜ to ⅝	4.92$\frac{7}{16}$	74.71	141	6	35	0	0	67	1	0	...	...
,, 4th ,, ...	½	⅝ to $\frac{11}{16}$	4.89⅛	74.37	141	11½	35	2	9	68	4	0	29$\frac{9}{16}$	65⅜
,, 11th 1934 ...	½	⅞ to $\frac{15}{16}$	4.92	74.06	143	3	35	9	9	65	6	0	24½	53⅞

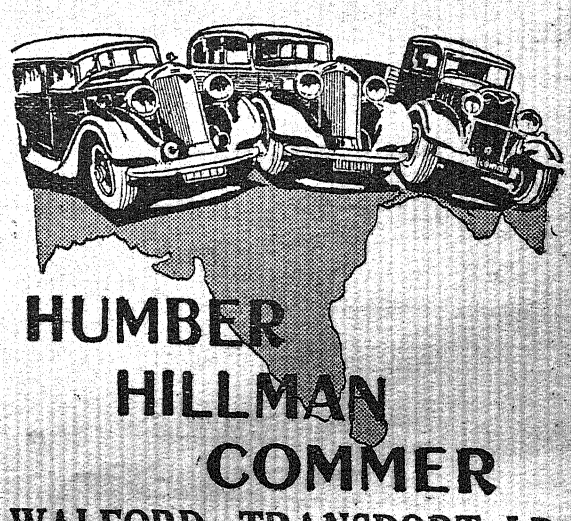
In the present temper of the authorities in England, and in the posture of world developments to-day, nothing can be more futile than talks about currency stabilisation. One would have thought that the futility of these talks is obvious and that there would be no recurrence of such talks. In this, however, one is disappointed. It is, indeed, a matter for surprise that the question of currency stabilisation should be raised again and again on platforms and on occasions which are at once divergent and strategic. Some weeks ago, the League assembly was utilised for mooting proposals for monetary stabilisation ; and all that transpired on that occasion, was a kind of general reassurance that the ultimate aim of all important nations was a return to the gold standard. It was sought to make out that while *de jure* stabilisation remained still unaccomplished, the dollar and the currencies of the sterling bloc could be said to have achieved a measure of *de facto* stabilisation. It is true that studying the fluctuations of sterling in the course of 1935, the variation is, perhaps, no more than 5 per cent. It is also true that the Exchange Equalisation Account has been active and purposive. Nevertheless, there can be no doubt that British authorities wish to keep an absolutely open mind and free hand in this matter. They do not propose to be committed to any definite step in this regard for some time to come—possibly, for a good time to come. Despite these known views of the British monetary authorities, the question was brought up in the International Parliamentary Commercial Conference held in London in the first week of October. It was the remarks of Dr. Burgin and of Mr. Bruce, the Australian Delegate, which were interpreted by the press in the gold bloc countries as indicating a change in the attitude of Britain in favour of an early stabilisation.

The discussion that was raised in the International Parliamentary Commercial Conference at London was something like the bearding of the lion in his own den. But the British lion was not willing to allow itself to be thus bearded. At the same conference, Mr. Neville Chamberlain made a categorical and emphatic statement to the effect that, "as things are to-day, even the most tentative approach to stabilisation is quite unthinkable." The same night, at the Lord Mayor's dinner, Mr. Chamberlain took it upon himself to utter another clear warning against premature stabilisation. The two occasions on which the British Chancellor of the Exchequer spoke his mind in Air Mail week on currency stabilisations are marked by a special emphasis of language and tone which should make the gold bloc countries realise that this constant reiteration of the need for an early stabilisation would not make the British authorities change their mind.

After the declaration of Mr. Neville Chamberlain in such curt and explicit terms, it is surprising that hints of early stabilisation have emanated, in the current week, from leading international authorities. Two important pronouncements in this regard deserve attention. Both of them are from responsible officials of the United States. This means that the propaganda of the gold bloc is thus having the support and backing of America. Talking to pressmen in Paris, Mr. Henry Morgenthau, the Secretary of the Treasury of the United States, declared: "If the European countries wish to discuss stabilisation and currency questions, we are ready at any time to discuss them ; but hitherto we have received no such requests from England or France." It is also announced that Mr. Morgenthau had conversations with the French Premier, the French Finance Minister, the Governor of the Bank of France and the Governor of the Bank of Holland. Mr. Morgenthau was, however, careful to add that, in the course of discussions, he had only touched on monetary problems, such as stabilisation, in a general way. This message from Paris receives added piquancy from a passage in the broadcast speech of Mr. Cordell Hull, the Secretary of State of the U. S. A. A Washington message gives a summary of the broadcast speech. Mr. Hull advocates a three-fold effort for peace and prosperity. He urges simultaneous international action in three directions, namely, first, for the vigorous rebuilding of international trade, second, for the gradual restoration of monetary stabilisation, and third for an international agreement ensuring that all important raw materials would be available on reasonable terms wherever they are needed. There is now a feeling in London city circles that the countries still adhering to the gold standard and the United States are adopting tactics which look like forcing the hands of the British monetary authorities. So long as pressure in this regard is confined to the economic field, the British authorities will not allow their hands to be forced. If political factors come into play, who can prophecy what the future has in store?

T. T. London on—

		Oct. 16 1935	Oct. 9, 1935	Oct. 19, 1934
New York	...	4.91 3/16	4.91 1/16	4.94 13/16
Paris	...	74.51	74.48	74.65
Millan	...	60.12	60.18	57.43
Berlin	...	12.19½	12.19½	12.21
Stockholm	...	19.39½	19.39⅜	19.39¼
Oslo	...	19.90½	19.90½	19.90¼
Amsterdam	...	7.25	7.25¼	7.26
Berne	...	15.08½	15.07½	15.08½
Athens	...	516.0	516.0	513.0
Prague	...	118.62	118.12	117.68
Brussels	...	29.19½	29.07½	21.06



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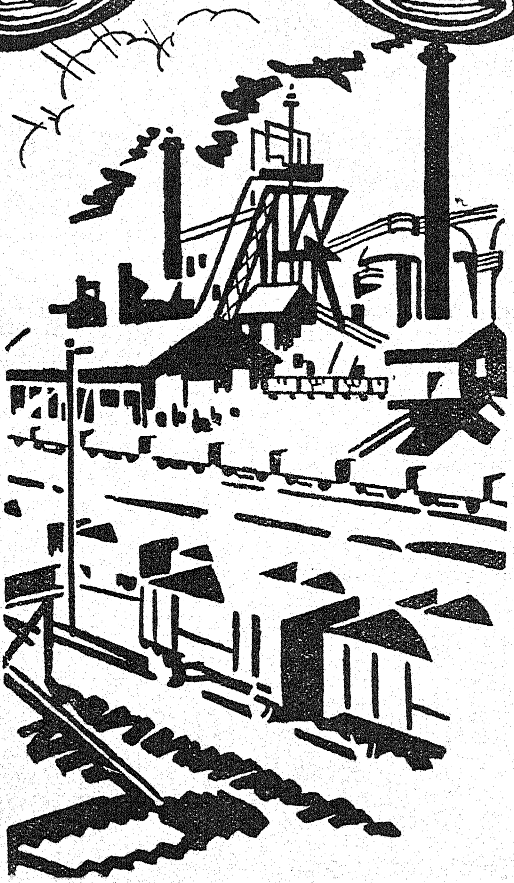

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TREASURY BILLS STATISTICS

THREE MONTHS' TREASURY BILLS

(In thousands of Rupees)

Date		Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1935		Rs.	Rs.	Rs.	Rs a. p.	Rs a. p.
July	2 ...	1,17,00	1,00,00	...	1 11 11	...
,,	9 ...	1,46,25	1,00,00	...	1 11 9	...
,,	16 .	1,31,75	1,00,00	...	1 11 0	...
,,	23 ...	...	...	...	...	...
,,	30 ...	...	...	...	...	...
August	6 ...	...	...	...	...	...
	13 ..	...	...	...	...	...
,,	20 ...	...	...	...	...	...
,,	27 ...	...	...	...	...	...
Sept.	3 ...	4,54,75	2,00,00	...	1 5 5	...
,,	10 ...	7,33,50	2,00,00	...	1 4 1	...
,,	17 ...	9,55,50	2,00,00	...	0 14 11	...
,,	18 ...		.	5,60,00	...	0 14 0
,,	24 ...	6,08,50	2,00,00	..	0 11 10	...
,,	25 ...	...	...	3,05,00		0 11 0
Oct.	1 ...	3,08,00	2,00,00	...	0-11-8	...
,,	2 ...	...	...	2.08,00	..	0-11-0
,,	8 ...	2,78,50	1,78 50	...	0 12 6	..
,,	9 ...	...	...	2.00,75	...	0-12-0
,,	15* ...	2,22,55	2,00,00	...	0 15 9	..

WEEKLY SALES & Discharges of Treasury Bills

(In thousands of Rupees)

Week-ending		Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1935		Rs	Rs.	Rs.	Rs.
July.	3 ...	1,00,00	..	+1,00,00	12,00,00
,,	10 ...	1,00,00	...	+1,00,00	13,00,00
,,	17 ...	1,00,00	...	+1,00,00	14,00,00
,,	24 ...	...	1,00,00	−1,00.00	13.00,00
,,	31 ...	...	1,00,00	—1,00,00	12,00,00
August	7 ...	...	1,00,00	—1,00,00	11,00,00
,,	14 ...	...	1,00,00	−1,00,00	10,00,00
,,	21 ...	...	1,00,00	—1,00,00	9,00,00
,,	28 ...	...	1,00,00	−1,00,00	8,00,00
Sept.	4 ...	2,00,00	1,00,00	+1,00,00	9,00,00
,,	11 ...	2,00,00	1,00,00	+1,00,00	10,00,00
,,	18 ...	2,00,00	1,00.00	+1,00,00	11,00,00
,,	25 ...	7,60,00	1,00,00	+6,60,00	17,60,00
Oct.	2 ...	5,05,00	1,00,00	+4,05.00	21,65,00
,,	9 ...	3,86,50	1,00,00	+3,08,00	24,73,00
,,	16 ...	4,00,75	1,00,00	+3,00,75	27,52,25

TREASURY BILLS MATURITIES

October	17 ...	1,00,00,000	1,00,00,000
December	7 ...	2,00,00,000	3,00,0,0000
,,	14	2,00,00,000	
,,	20	2,00,00,000	
,,	18	5,60,00,000	
,,	27 ...	2,00,00,000	
,,	25	3,05,00,000	16,65,00,000
Jan.	2 ...	2,08,00,000	
,,	4 ...	2,00,00,000	
,,	9 ...	2,00,75,000	
,,	11 ...	1,78,50,000	
,,	18 ...	2,00,00,000	9,87,25,000
Total			27,52,25,000

Treasury Bills' operations are carried out by the Reserve Bank of India, as from April 1, 1935, the date of the Bank's inauguration.

*Tht sale of Intermediates to public has been discontinued until further notice.

COMMUNIQUES AND RETURNS

RENEWAL OF TREASURY BILLS IN FAVOUR OF THE ISSUE DEPARTMENT OF THE RESERVE BANK.

(In thousands of Rupees)

Weed-ending					Amount Rs.
August 2nd	...	...	...	...	2,00,50
,, 9th		...	...	...	1,29,50
,, 16th	...	...	...	...	2,13,50
,, 30th	...	...	...	...	2,40,00
September 6th		...	...	...	2,50,00
,, 20th		...	...	...	......
,, 27th		...	...	...	1,00,00
October 4th		...	...	...	2,78,25
,, 11th		...	...	...	79,75

TREASURY BILLS

Tenders for Rs. 2 crores of 3 months' Treasury Bills were opened on Tuesday, Octobtr 15. The total amount offered was Rs. 2,22,25,000. Tenders at Rs. 99-12-3 per cent. and above were accepted in full and those at Rs. 99-12 per cent. allotted approximately 89 per cent. The total amount accepted was Rs. 2 crores, the average rate of accepted tenders being annas 15 pies 9 per cent. per annum.

Tenders for Rs. 2 crores of 3 months' Treasury Bills will be received on Tuesday, October 22. Successful tenderers should make payment on Friday, October 25. Other conditions are as usual.

The sale of Intermediate Treasury Bills to the public has been discontinued until further notice.

Three months' Intermediates sold on October 9, amounted to Rs. 2,00,75,000.

During the week ended October 11 bills for Rs. 79,75,000 were renewed in favour of the Issue Department of the Reserve Bank.

STERLING TENDERS

On Wednesday, October 16, tenders to the amount of £345,000 at 1-6⅛d. were received and were allotted in full. Lower tenders were rejected.

£1 million will be offered on Wednesday, October 23. Successful tenders will have to take delivery of the allotments on Thursday, October 24.

The total amount of sterling purchased by the Reserve Bank of India during the weew ended, October 11, was £280,000 at 1-6⅛d.

STERLING PURCHASES BY RESERVE BANK OF INDIA

April 1935		...	...	362,000	1s. 6⅛d.
May		...	...	5,340,000	,,
June		...	...	2,767,500	,,
July		...	...	1,525,000	,,
Aug.	2nd	...	...	425,000	,,
,,	9th	...	...	...	,,
,,	16th	...	...	220,000	,,
,,	23rd	...	...	1,000,000	,,
,,	30th	...	...	1,000,000	,,
Sept.	6th	...	...	1,000,000	,,
,,	13th	...	...	1,000,000	,,
,,	20th	...	...	190,000	,,
,,	27th	...	...	190,000	,,
Oct.	4th	...	...	75,000	,,
,,	11th	...	...	280,000	,,

CASH BALANCE OF THE GOVERNMENT OF INDIA.*

(In thousands of Rupees.)

	May, 1335.	June, 1935.	July, 1935.	Aug. 1935.
At Treasuries in India	1,72,68	1,87,60	1,79,31	1,77,11
With the Reserve Bank of India in India ...	20,31,27	20,94,48	13,45,84	12,17,84
In England (Sterling converted at 18d. the Rupee) ...	12,96,40	7,11,58	2,03,19	1,11,47
Total ...	35,00,35	29,93,66	17,28,34	15,06,42

* Represent cash balances at the last day of respective months.

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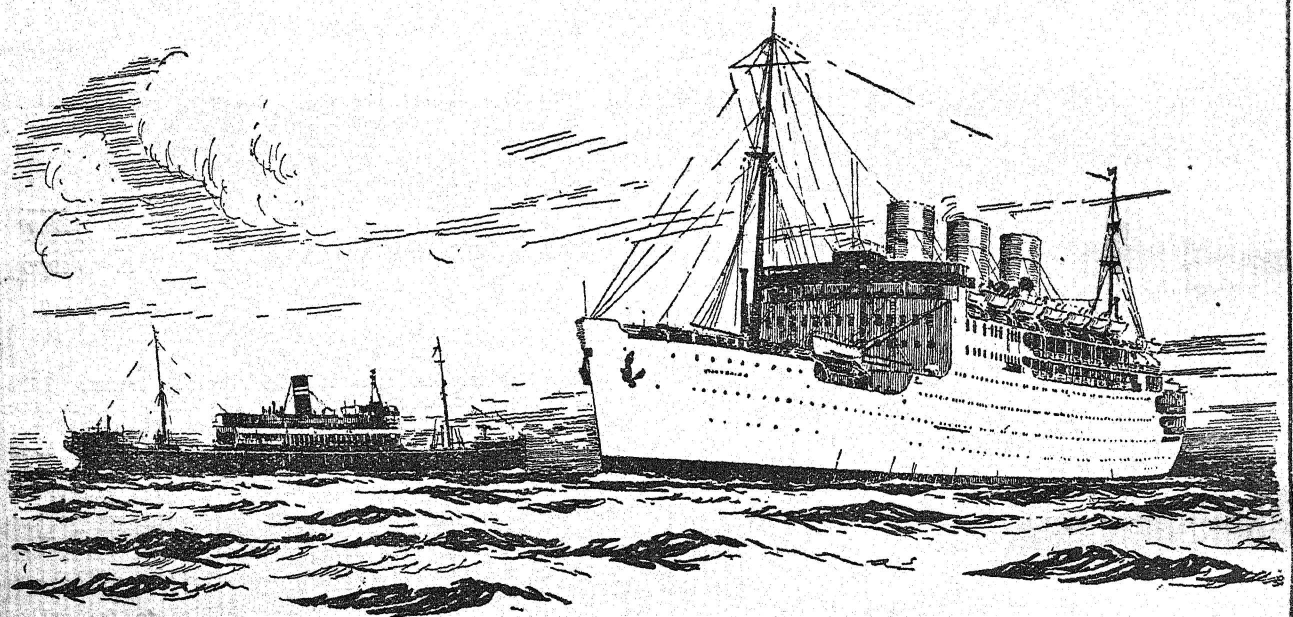

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,, ,, Shanghai	...	,, 650	,, 385
,, ,, Japan	...	,, 700	,, 415

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Bombay to Straits	...	£32	£19
,, ,, Hongkong	...	£44	£25
,, ,, Shanghai	...	£50	£29
,, ,, Japan	...	£54	£31

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IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week-ended October 11, 1935, compared with that of the previous week:—

Liabilities

(In thousands of Rupees)

	This week Oct. 11, 1935 Rs.	Last week Oct. 4, 1935 Rs.
Subscribed Capital	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50
Reserve Fund	5,42,50	5,42,50
Fixed Deposit, Savings Bank, Current and other Accounts ...	76,88,48	76,62,70
Loans against securities per contra	...	...
Accceptances for Constituents	...	...
Sundries	67,18	65,67
Total ...	88,60,66	88,33,37

Assets

	This week Oct. 11, 1935 Rs.	Last week Oct. 4, 1935 Rs.
Government Securities ...	44,80,37	42,59,97
Other Authorised securities of the Act	79,63	82,08
Loans	3,34,44	3,24,84
Cash credits	15,93,77	16,19,64
Bills Discounted and Purchased	1,14,05	2,32,69
Liabilities of Constituents for Acceptances per Contra ...	...	...
Dead Stock	2,35,22	2,35,15
Sundries	57,53	57,38
Bullion	...	...
Balances with other Bank ...	11,61	9,70
Cash in hand with the Reserve Bank of India	19,65,65	20,11,92
Total ...	88,60,66	88,33,37

The following is the Imperial Bank return for the week-ended October 4, 1935, compared with that of the previous week:—

Liabilities.

(In thousands of Rupees)

	This week Oct. 4, 1935 Rs.	Last week Sept. 27, 1935 Rs.
Subscribed Capital	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50
Reserve Fund	5,42,50	5,42,50
Fixed Deposit, Savings Bank, Current and other Accounts ...	76,62,70	76,66,31
Loans against securities per contra	...	...
Acceptances for Constituents	...	...
Sundries	65,67	55,07
Total ...	88,33,37	88,26,38

Assets

	This week Oct. 4, 1935 Rs.	Last week Sept. 27, 1935 Rs.
Government Securities ...	42,59,97	40,23,51
Other Authorised securities of	82,08	82,08
the Act	3,24,84	3,43,52
Loans		
Cash credits		
Bills Discounted and Purchased	16,19,64	16,31,36
Liabilities of Constituents for	2,32,69	1,17,53
Aceptances per Contra ...	...	...
Dead Stock	2,35,15	2,35,15
Sundries	57,38	52,69
Bullion	...	...
Balances with other Bank ...	9,70	8,64
Cash in hand with the Reserve Bank of India	20,11,92	23,31,90
Total ...	88,33,37	88,26,38

RESERVE BANK STATISTICS

The following is a statement of the affairs of the issue and Banking Departments of the Reserve Bank of India for the week ended Oct. 11, compared with that of the previous week:—

(In thousands of rupees)

ISSUE DEPARTMENT.

	This week Oct. 11, 1935.	Previous week Oct. 4, 1935.
Liabilities—		
Notes held in the Banking Department	32,25,13	33,25,09
Notes in circulation ...	1,61,96,99	1,60,64,80
Total Notes issued	1,94,22,12	1,93,89,89
Total Liabilities	1,94,22,12	1,93,89,89
Assets—		
A. Gold Coin and Bullion—		
(a) Held in India ...	41,55,19	41,55,19
(b) Held outside India	2,86,98	2,86,98
Sterling Securities ...	66,18,83	66,18,83
Total of A	1,10,61,00	1,10,61,00
B. Rupee Coin	58,09,61	57,77,57
Government of India Rupee Securities	25,51,51	25,51,32
Internal Bills of Exchange and other commercial Paper	...	...
Total Assets	1,94,22,12	1,93,89,89
Ratio of Total of A to Liabilities :	56.950	57.045

BANKING DEPARTMENT

	This week Oct. 11, 1935.	Previous week Oct. 4, 1935.
Liabilities—		
Capital Paid up ...	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00
Deposits—		
(a) Government ...	10,91,86	10,47,57
(b) Banks	29,28,08	31,79,08
(c) Others	...	...
Bills Payable	8,12	9,58
Other Liabilities	91,29	1,06,80
Rupees ...	51,19,35	53,43,03
Assets—		
Notes	32,25,13	33,25,09
Rupee Coin	10,18	8,32
Subsidiary Coin ...	2,78	2,26
Bills Discounted—		
(a) Internal	...	...
(b) External	...	...
(c) Government of India Treasury Bills	...	...
Balances held abroad*	12,65,06	14,21,59
Loans and Advances to the Government	...	...
Other Loans and Advances	...	...
Investments	5,43,29	5,43,29
Other Assets	72,91	42,48
Total ...	51,19,35	53,43,03

*Includes Cash and Short term Securities.

CONSOLIDATED STATEMENT OF SCHEDULED BANKS

Statement of the position of scheduled Banks as at the close of business on October 11, 1935, compared with those of the previous two week.

(In thousands of Rs.)

	Oct. 11, 1935	Oct. 3, 1935	Sept. 27, 1935
Demand Liabilities in India	1,21,04,15	1,20,30,55	1,18,89,83
Time Liabilities in India ...	96,27,46	96,76,61	97,51,44
Cash in India—			
(*a*) Notes	5,45,36	5,14,09	5,12,72
(*b*) Rupees	54,27	51,04	54,74
(*c*) Subsidiary Coin ...	27,36	27,55	27,35
Balance with Reserve Bank in India	28,91,48	31,10,33	35,13,94
Advances in India ...	85,84,85	85,36,13	85,02,54
Bills discounted in India ...	4,69,90	4,16,33	3,81,53

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(3) If amount be withdrawn after 24 months but before due dates it will be paid with compound interest @ 2¾% per annum with yearly rests.

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CAPITAL

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Issued Capital	...	50,00,000
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Paid up	...	31,26,920
Reserve Funds	...	21,23,944

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FOREIGN BANK RETURNS

BANK OF ENGLAND

The Bank of England return on September 25, as compared with that of the previous week, and of the corresponding week a year ago, shows the following changes :—

	This week Sept. 25, 1935 £	Inc. (+) or Dec. (–) on week. £	Inc. (+) or Dec. (–) on year. £
Note circulation ...	398,164,188	+14,616	+21,136,128
Public deposits ...	19,491,362	+2,026,683	–18,366,807
Banker's deposits ...	87,241,292	–4,777,206	+5,201,399
Other deposits ...	38,955,911	+1,374,692	+2,188,030
Seven day bills ...	...	...	–5,060
Total outside liabilities ...	543,852,759	–1,361,215	+10,153,690
Capital and rest ...	18,273,358	–206	+11,127
Govt. debt and securities ...	340,475,804	–115,000	+2,836,223
Discounts and advances ...	12,411,483	+558,825	+5,207,944
Other securities ...	13,338,401	–1,851,093	+1,850,221
Silver coin in issue department ...	1,541,364	+2,012	–1,563,708
Coin and bullion (bank's reserves) ...	194,360,065	+44,834	+1,834,137
Reserves of notes and coin in banking department ...	56,195,877	+30,218	–19,301,991
Proportion of reserve to outside liabilities			
(a) Banking Dept. only ("proportion"	38.5%	+0.4%	–9.6%
(b) Gold Stocks to deposits and notes ("reserve ratio")	35.7%	+0.1%	–0.4%

BANK OF FRANCE

In francs (000's omitted)

	Sept. 21, 1934.	Sept. 13, 1935.	Sept. 20, 1935
Assets—			
Gold ...	82,204,580	71,995,894	71,878,879
Sight balances abroad	9,861	8,246	8,118
Bills discounted ...	3,438,594	6,906,233	7,404,376
Negotiable bills abroad	761,462	1,007,948	1,007,948
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	3,104,175	3,376,876	3,295,758
Negotiable Bonds, Sinking Fund Dept. ...	5,898,204	5,800,402	5,800,402
Other assets (excluding forward exch.) ...	5,107,236	5,008,869	4,984,314
Liabilities—			
Notes in circulation ...	80,059,456	81,523,726	81,308,487
Public deposits ...	3,544,565	3,108,956	3,061,039
Private deposits ...	17,999,209	10,289,143	10,235,309
Other liabilities ...	2,120,830	2,381,242	2,310,559
Ratio of gold reserve to sight liabilities ...	80.8%	75.7%	75.4%

THE REICHS BANK

In Reichsmarks (000's omitted)

	Sept. 22, 1934.	Sept. 14, 1935.	Sept. 21, 1935.
Asests—			
Gold	74,993	94,817	94,742
Of which deposited abroad	20,851	29,620	29,376
Reserve in foreign currencies ...	3,875	5,436	5,518
Bills of exchange and cheques	3,383,859	3,838,111	3,645,737
Silver and other coin	283,098	164,811	213,339
Notes of other German banks	16,883	11,528	13,214
Advances ...	95,084	32,992	33,682
Investments ...	753,878	665,920	668,182
Other assets ...	597,280	687,511	697,727
Liabilities—			
Share capital ...	150,000	150,000	150,000
Reserves ...	472,797	471,184	471,184
Notes in circulation ...	3,568,751	3,855,5546	3,751,793
Other daily maturing obligations ...	811,851	784,418	754,583
Other liabilities ...	205,551	241,978	244,481
Cover of note circulation	2.20%	2.66%	2.67%

FEDERAL RESERVE MEMBER BANKS

In $ (000,000's omitted)

	Sept. 12, 1934.	Sept. 4, 1935.	Sept. 11, 1935.
Loans	7,855	7,388	7,454
Investments ...	9,923	11,226	11,215
Reserve with Federal Reserve Banks ...	2,939	4,013	4,163
Demand deposits ...	13,041	15,919	16,111
Time deposits ...	4,496	4,380	4,386
Government deposits ...	1,091	486	490
Due from banks ...	1,514	1,901	1,958
Due to banks ...	3,784	4,684	4,804

U. S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

	Sept. 26, 1934.	Sept. 19, 1935.	Sept. 26, 1935.
Gold Certificates on hand and due from the Treasury	4,958,010	6,551,130	6,551,130
Total reserves ...	5,216,960	6,789,680	6,794,750
Total cash reserves ...	236,650	218,050	223,500
Total bills discounted ...	20,310	9,640	9,550
Bills bought in open market	5,810	4,680	4,690
Total bills on hand ...	26,120	14,320	14,240
Industrial Advances ...	...	30,230	30,130
Total U. S. Govt. securities	2,458,550	2,474,820	2,474,560
Total bills and securities	2,430,130	2,430,210	2,430,200
Total resources ...	8,241,540	9,998,110	9,891,760
Liabilities—			
Federal Reserve notes in actual circulation ...	3,134,970	3,426,790	3,430,170
Deposits—Memberbank reserve account ...	3,969,520	5,136,130	5,235,730
Government deposits ...	154,510	224,500	112,230
Total deposits ...	4,309,690	5,605,040	5,609,520
Capital paid in and surplus	285,130	299,640	298,990
Total liabilities ...	8,241,540	9,998,110	9,891,760
Ratio of total reserves to deposit and Federal Reserve note liabilities combined ...	70.1%	75.2%	75.2%

NEW YORK FEDERAL RESERVE BANK

In $'s (000's omitted)

	Sept. 26, 1934.	Sept. 19, 1935.	Sept. 26, 1935.
Total gold reserves ...	1,851,890	2,732,020	2,741,940
Total bills discounted ...	11,360	6,140	6,690
Bills bought in open market	2,170	1,800	1,810
Total U. S. Government securities	777,750	744,320	744,320
Total bills and securities	791,920	759,570	760,090
Deposits—Memberbank reserve account ...	1,672,240	2,433,590	2,499,480
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	72.6%	79.9%	80.0%

NETHERLANDS BANK

In florins (000's omitted)

	Sept. 24, 1934.	Sept. 16, 1935.	Sept. 23, 1935.
Assets—			
Gold ...	864,141	562,941	541,911
Silver ...	22,330	21,838	21,787
Home Bills discounted	25,601	57,538	63,915
Loans and advances in Current account ...	145,030	170,726	181,732
Liabilities—			
Notes in Circulation ...	881,962	793,605	786,139
Deposits ...	202,248	42,662	46,056

THE
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(Incorporated in England.)

Subscribed Capital	...	...	£1,800,000
Paid-up Capital	...	...	£1,050,000
Reserve Fund	...	...	£1,075,000
Reserve Liability of Shareholders	...	...	£1,750,000

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Reserve Fund	...	£500,000
Reserve Liability of Shareholders	...	£1,000,000

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Reserve Fund	,,	125,800,000,00

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Editorial Comments

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IL DUCE'S DIPLOMACY

What seemed to the world outside secret international corridors as the war-obsessed arrogance of Italy appears, in the light of the latest news, a supreme diplomatic triumph of IL Duce. The application of collective sanctions, under the authority of the League of Nations, rests principally, if not exclusively, on the complete co-ordinated collaboration of Great Britain and France. From the beginning, France took up an attitude of extenuating conciliation to Italy which hampered Britain in the legitimate application of the League Covenant against Italy, on the finding of the League, as an international outlaw. Sir Samuel Hoare's definite pronouncement induced a reassuring response from Monsieur Laval and the League seemed to have been saved from utter impotence. That happened three weeks ago; and the League proceeded to set in motion its cumbruous machinery of sanctions. Financial measures against Italy were approved by the co-ordinating Committee of the League Assembly, while proposals for economic action, sponsored by Mr. Anthony Eden, have not yet emerged from the Committee stage. Meanwhile, Italy has proceeded unconcernedly with her pre-conceived predatory plan.

* * *

France's studied reluctance to translate her allegiance to the League in terms of progressive effective sanctions against Italy is explained by Signor Mussolini's new diplomatic counter. Contrary to assurances previously given, the Italian Government now expresses inability to defend the Brenner Pass and desires to be assured of French assistance. The message, which is really an ultimatum, has at once altered the situation for the worse. It is a pointer, at a pschychological moment, which practically effaces France's active co-operation with Britain in the cause of collective peace. The danger, ever present in French and Italian minds, of Germany exploiting the present situation is the diplomatic explosive that Signor Mussolini has, with consummate calculation, hurled at France. Monsieur Laval, in pursuit of France's policy of security, cautiously cultivated Britain's co-operation after the categoric statement of Sir Samuel Hoare that the collapse in the present instance of the League of Nations would destroy the bridge that linked Britain to Europe. The implications of that statement, the considered foreign policy of the British Cabinet, were not obscure; and France, remembering 1914-18 and intensely apprehensive of a similar danger in the near future, ranged herself on the side of her chief ally to dissuade Italy from an act of brigandage, but with reservations that restricted the degree and scope of sanctions.

* * *

France's reaction to Signor Mussolini's gambit was instant and fundamental. Monsieur Laval, acting, it is reported, on his own initiative, has already opened fresh accommodating negotiations which include the following proposals:—

(*a*) The Italian advance to halt at the positions now occupied.

(*b*) The Province of Tigre to be an independent Principality under Italian control.

(*c*) The cession to Italy of the Provinces of Harar and Ogaden.

(*d*) An international system of control over the rest of Abyssinia.

Supplementing these proposals, the French Premier has raised the point with the British Ambassador in Paris whether the situation would be improved by the reduction of the British forces in the Mediterranean to a more normal strength. It is added, of course, that the new French outlook in no way affects Angle-French relations. On the information on hand, it is clear that Signor Mussolini has isolated Great Britain from collateral action with France—a diplomatic *coup* with incalculable repercussions in Europe and Africa. Italy has all along insisted that Britain, in pursuing peace *vis-a-vis* Abyssinia, is not an addict to altruism. Nor has Great Britain, despite her diplomatic dissertations, disavowed her immense interests in Egypt and in the terrain covered by Kenya and British Somaliland. In the ultimate analysis, clouded by ancillary incidents, Abyssinia represents a British-Italian clash of interests inherently antagonistic. The armed, not to say alarmed, British activity on the Mediterranean and at Gibralter bespeaks the incidence of Britain's present passion for peace. That she is, on the showing of her naval and aerial experts, not now on the same fighting standard as the great Continental Powers would not be missed by Signor Mussolini.

* * *

Reliable reports indicate that the situation in Egypt is tense owing to the mobilisation of 50,000 Italian troops on the Sallem frontier and the arrival of 350 bombers and several submarines in the vicinity of Tripolis. Signor Mussolini declared to all whom it might concern that Italy was prepared to meet military sanctions by war, whether roundabout the Suez Canal or on the Mediterranean. As far as is known, the total of British warships in Alexandria, Port Said, Suez and Ahabah harbour is 190, besides the Malta fleet. At the Aboukir aerodrome alone there are 300 British aeroplanes. At the Cairo aerodrome 400 British bombers are awaiting instructions. At the British military headquarters at Cairo, a considerable strength of tanks and artillery has been assembled. Gas masks have been distributed widely. It is known that the Mediterranean Fleet Admiral, with military highbrows, has inspected the desert from the air. The present relative naval strength on the Mediterranean is—

		Britain	Italy
Battleships	...	6	4
Aircraft Carriers	...	1	1
Cruisers	...	12	30
Destroyers	...	37	111
Submarines	...	6	77

These war preparations or precautions belie the diplomatic pose that Italy and Britain have no points of conflict outside the local implications of the Abyssinian outrage. If deliberate and designed actions have any significance, the peril of war in or over Egypt is a stark reality. Il Duce's dream of an overseas empire, compassed by the Mediterranean and the Nile, a modern replica of Imperial Rome's sway over the Egypt of Cleopatra, is a vigorous element of Italy's foreign policy. The Abyssinian episode—for it is no more in the Italian scheme of conquest—is the first step to the goal of Fascist Italy's ambition. In the words of a great British imperialist, Italy seeks in a new world to restore the balance of the old. Pacificism and imperialism cannot coalesce in any concrete form ; and so long as the existence of empire States rests on imperialism, war is the only certainty of our civilisation. Humanity, red in tooth and claw, stalks the continents, to-day Abyssinia ; tomorrow—who can tell,

* * *

The rift in the lute of Italy's hymnal is the position of her finances. During the ten days to September 20, the Bank of Italy's gold reserves declined by a further £3,815,000. This continued decline reflects Italy's war preparations. The bullion reserves of the Bank are used to purchase exchange in Paris to meet payments for materials for the manufacture of munitions. In three months, Italy has lost £18,800,000 in gold. The amount of gold held by the Bank is estimated at—

June 30, 1934 ...	£108,000,000
June 30, 1935 ...	£91,000,000
July 31, 1935 ...	£87,000,000
August 31, 1935 ...	£78,000,000
September 20, 1935	£72,200,000

The drain can continue for some time ; but that means that Italy's currency will be merely paper, the value of which will be negligible in the money markets of the world. Neither Germany nor France nor Britain thought of or cared for the economic devastation of 1914-18. Trangic History is repeating itself within a decade and a half.

THE RAILWAY CONFERENCE

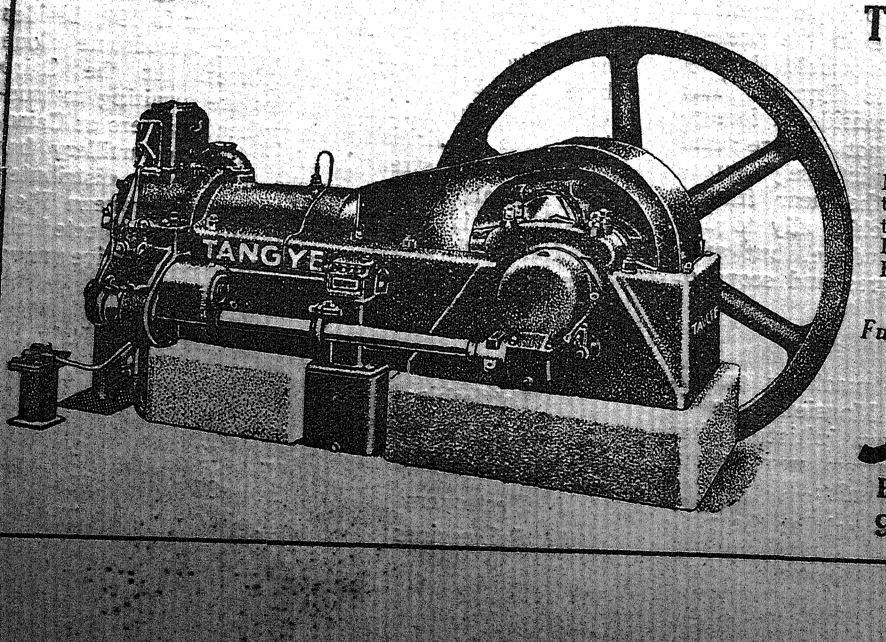
Once a year, what time the Puja spirit permeates castes, creeds and communities, railway men from the four corners of the country assemble at Simla to deliberate on what is and what may be in railway matters. Not long ago, this gathering of gaysome railwaymen was a mutual adoration institution. "Behold, we are not like unto others, but a law unto ourselves", was the unexpressed slogan of the President and his following. Criticism, however informed and constructive, was anathema; condemnation, however merited, was impertinence. For, were they not the gods, the demi-gods and the semi-demi-gods of the railway world for years and years; who should know better than they how to run railways without ruining them? Government, through the Railway Board and the Railway Member, used to cast an appraising, if not approving, eye, on the doxology of the Conference, which would disperse after a fortnight's cheerful appreciation of Simla and its autumnal delights.

* * * *

Other days: other ways. The Conference now meets in a chastened mood which the continuance of the bankrupt condition of railways has induced. There is a commendable heart-searching and mind-cleaning; the Pharisaical spirit is subdued, if not submerged. This conversion of heart and mind marked, in rather sombre tones, the proceedings of this year's conference. Mr. J. C. Highet, Agent, North Western Railway, who presided, presented, what appeared to him, the two principal problems of railway administration—road competition and revision of rates. Mr. Highet, expressing the new sense of administrative efficiency, admitted that the best way to deal with road competition was to co-ordinate all forms of transport. Funds for capital expenditure should, he agreed, be largely spent on so constructing roads as not to duplicate existing transport systems—a suggestion of the Transport Advisory Council. The Railways have, it would appear, accepted the principle that precedence should be given to the construction and development of non-competitive roads in areas innocent of transport facilities. The linking up of these feeder lines would rope in substantial receipts which are not now tapped. The Conference would do well to remember that transport has to cater to goods and not goods to transport. Certain forms of transport, not necessarily primitive, are best adapted to certain kinds of goods. No co-ordination between road, rail and river would cover all the ground without an intelligent appreciation of this fact.

* * *

On the question of rates, the Conference views did not fall in with Indian Commercial opinion, which is insistent that the present rating is defective. Popular opinion holds that railways should be run on sound commercial methods, without political or communal bias. That is also the avowed sentiment of railway authorities. It is in the translation of a common aim into reality that railways and the people disagree. Mr. Highet ran over the gamut of rating difficulties, laying perhaps too much stress on the technique rather than the principle. No one doubts that the fixation of rates in economic relation to railways and commodities is a complicated business; and



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we appreciate the points made by Mr. Highet, specially in regard to cheaper rates for long distances, irrespective of the consideration that traffic is spread over different systems.

* * *

In July, there was a conference at New Delhi of representatives of the Federation of Indian Chambers of Commerce and Industry, the Associated Chambers of Commerce, the Imperial Council of Agricultural Research and the Indian Railway Conference Association. Before that the Railway Board had invited important commercial bodies to convey their views on the scale of rates to a special Committee, which had done a good deal of spade work. The Committee's report has not been made public; nor is anything known of Government's decision, if any, on the subject. The case for revision is so strong and its urgency so manifest that it is more than disappointing that Mr. Highet's review does not encourage a reasoned optimism. His plea that "a formidable obstacle in the way of attempting any complete revision of the classification is the cost of compiling the special statistics which experts have advised to be necessary for the purpose" is thin. Cost counts for nothing when Government pursue, as they often do, a policy of purposeless extravagance or obstinate obsession. To sidestep the admitted need of a revision of rates, in consonance with India's new economic and industrial requirements, is a grave lapse. It would seem that railway administrations have not wholly broken away from the undisciplined traditions of immunity from public control. Of the monopoly mentality which still leavens railway administration, though in a diluted degree, the Railway Member, who was present at the Conference, spoke in refreshingly candid language. He said: "It is for the railways to consider whether it is not possible for them to bring home their services—at least so far as goods traffic is concerned—to the people in the same manner as the motor transport concerns do. In regard to the passengers of the class who are acquiring the habit of motor transport, would not railways consider the desirability of impressing upon their subordinate staff the need of greater courtesy towards and greater attention to the comfort and convenience of that class of passengers? At present I am afraid that class of passengers contemplates a railway journey with a certain amount of dread and fear and regards it in the nature of a tribulation. I see no reason whatever why that should continue to be so."

* * *

Implicit in that indictment is a judgment on the policy of railway administration. Practices have an affinity to policy. And, in re-affirming Sir James Grigg's assurance to the merchants of Bombay that Government are anxiously aware of the rapid fall in railway earnings, the Railway Member urged Agents at the Conference to place railways on a sound financial basis before handing over to the Federal Railway authority.

PROGRESSIVE HYDERABAD

The gladdening year of His Exalted Highness the Nizam's Jubilee is rendered more gladsome by the happy budgetary position for Fasli 1345, corresponding to October, 1935 to October, 1936. For the past three years, there have been consecutive surpluses. The actuals for 1345-F show a surplus of Rs. 23.96 lakhs which is more by Rs. 7.32 lakhs, than the anticipated surplus. The revised figures for 1344-F also show a surplus of Rs. 12.61 lakhs. The estimates for 1345-F again indicate a surplus of Rs. 16.46 lakhs, on receipts at Rs. 855.92 lakhs against expenditure at Rs. 839.46 lakhs. Reassuring as the budgetary position is, the instance of the loan of a crore of rupees being oversubscribed within ten minutes of the issue speaks volumes for the credit of the Hyderabad State. As a

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matter of fact, applications received showed Rs. 138 lakhs ; the significance of this response is all the more noteworthy as the loan was issued at 3½ per cent., and at par. It is already quoted at a premium of 1.3 per cent., despite the fact of disturbed conditions in the West, which have already produced deleterious effect on giltedge securities elsewhere.

Under capital expenditure, the Nizam Sagar is the most noteworthy, as it is estimated to cost Rs. 4½ crores, on which the annual interest and maintenance charges will be Rs. 26 lakhs a year. The progress of this project will be watched with interest, as it is preventing any augmentation of the grants to nation-building departments like education, medical relief, etc. When even 4 per cent. on this project comes to be realised, it will give the Finance Member of the day an yield of Rs. 18 lakhs a year, which he may spend on the nation-building departments of the State.

The Hyderabad State is almost a pioneer in finding a solution for the annoying problem of road and rail competition. The State budget provides for an expenditure of Rs. 18.96 lakhs over the expansion of road mechanical transport services which link motor with railway transport under the same agency. This innovation, while yielding net earnings of Rs. 2.8 lakhs to the coffers of the State, serves to prevent private monopoly of a public utility service, and gives, at the same time, to the public a service more regular, cheaper and safer. The cash balances, at the end of the past three Fasli years, also indicate the happy position of the finances of the State. At the end of 1344-F, they were Rs. 292.07 lakhs ; and at the end of 1345-F, Rs. 267.12 lakhs. Another striking feature of the financial administration of the State is the departmentalisation of the finances, by which the surpluses accruing to a department are pooled for three years ; and further sums therefrom are voted to the department concerned. This practice conduces to economy and automatic development of the departmental activities.

It is but proper to give a brief statement of some of the great schemes of development, marking the progress of the Hyderabad State, during the 25 years, as during the current year, the Jubilee of H. E. H. the Nizam Mir Sir Osman Ali Khan Bahadur falls. In the words of Sir Akbar Hydari, the Finance Member, and the Leader of the States' representatives in the Constitutional negotiations,—"the first ten years' reign was memorable for rallying the resources of the Hyderabad State to the service of the Empire during the Great War, when, besides indirect help, there were direct contributions in money, consisting partly of subscriptions to the War Loan amounting to Rs. 1 2/3 crores and free gifts in the form of subscriptions amounting to almost Rs. 2 crores ; introducing in the State a Paper Currency of its own, the profits from which amounted to over Rs. 19 lakhs a year ; construction of the Himayat Sagar and the Osman Sagar to safeguard Hyderabad against floods at a cost of Rs. 1½ crores ; construction of some of the buildings which beautify Hyderabad, such as the High-Court, the Osman General Hospital and the City College, at a cost of half a crore ; supporting the activities of the City Improvement Board which have continued unabated with liberal grants from the State Exchequer, amounting by the end of the present year to almost Rs. 2 crores ; and revision of the scales of salaries increasing the Salary Bill of the State by about one-third crore.

During the present Nizam's reign, the progress of expenditure was satisfactory, if only because the departments of internal development show an increase of Rs. 55¾ lakhs, to which should also be added a considerable portion of the increase to about Rs. 25 lakhs under interest and debt redemption, due to the undertaking of capital works on a large scale from Loan Funds. Among the departments of internal development may be mentioned first education, including the inauguartion of the Osmania University, the expenditure on which has risen from Rs. 65 lakhs to Rs. 89 lakhs. Among the large programme of works, made feasible by the departmentalisation system, may be mentioned the Hyderabad modern drainage system and supply of pure drinking water at a total cost of Rs. 2 2/3 crores ; the provision of drainage systems, water works and electricity and other amenities to the chief towns, facilities for through communications by construction of large bridges over the Bhima and over the Godavari at three places, costing in all over Rs. 60 lakhs ; and a net-work of roads over the Dominions, costing about Rs. 2¾ crores.

It is only agriculture, receiving an annual grant of about Rs. 9 lakhs, that has not yet received its due recognition.

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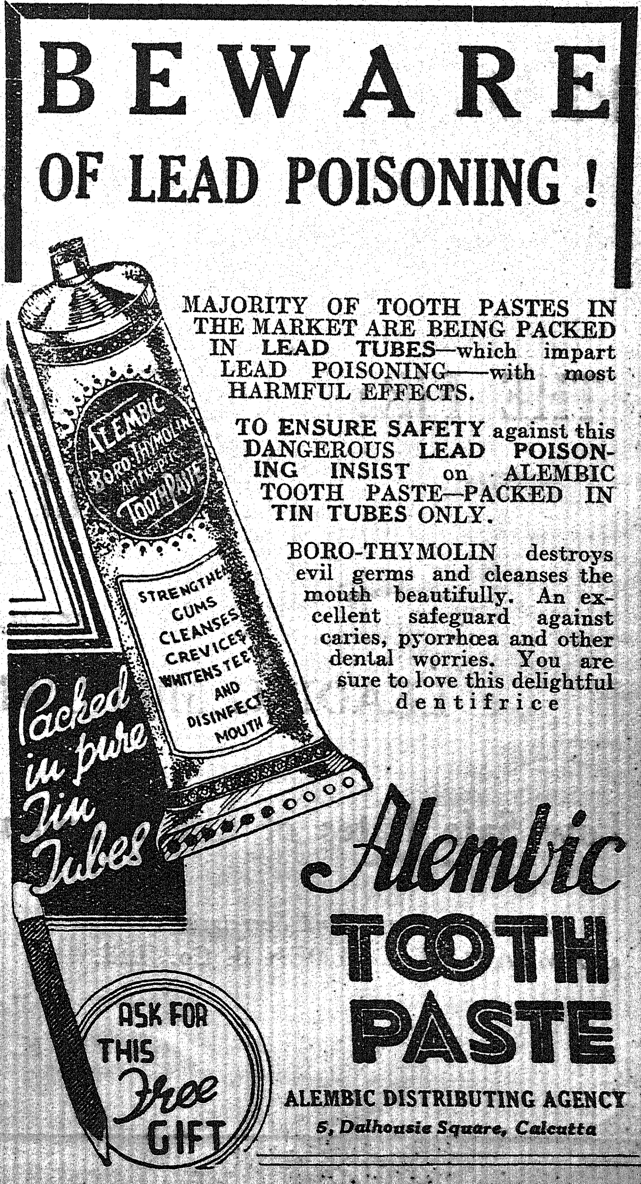
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His Exalted Highness was able to achieve so much good for his subjects, mainly through the purchase of the railway from the company without any loan. The benefit to the State was, on an average, about Rs. 108 lakhs a year, as against only Rs. 20 lakhs a year in the quinquennial period, 1316—1320 Fasli.

This review will be incomplete without reference, in Sir Akbar Hydari's own words, to the role Hyderabad played in the Indian movement for Constitutional reform:—

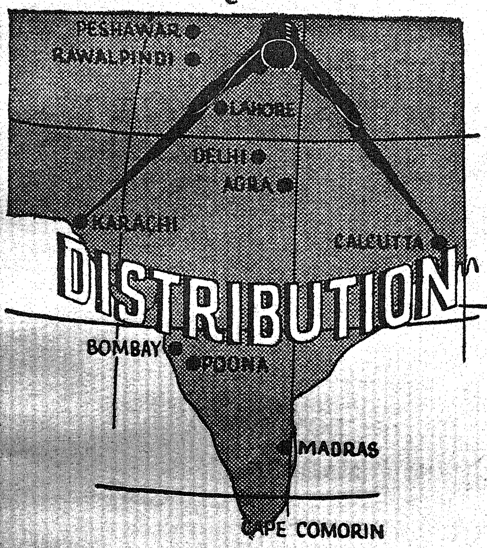
> "Mention must be made, in conclusion, of the deputation of a Sub-Committee of the Executive Council to England in connection with the constitutional discussions leading to the Government of India Act of 1935. The period of the present contract will possibly be the last before the State is called upon to make its decision whether to enter the Federation of India as a constituent State or to remain in its present position of isolation from British India in direct relation with the Crown. In the course of the discussions that have led to the Government of India Act in its final form, Hyderabad has insisted upon provision that will enable it, in the event of its joining the Federation, to maintain intact, in matters affecting its Finance, such insignia of the Nizam's Sovereignty as its own Post Offices, Stamps and Currency; such sources of revenue as its internal customs revenue; and such fields of administraiton, even in subjects in which it may agree to federate, as the management and control of its own Railways. And it is needless to say that, if Hyderabad does ultimately decide to enter into the larger life of an All-India Federation, its entry will not be obtained at the expense of the stability of its finances, which has been such a proud feature of His Exalted Highness' reign."

IN THE AERIAL BLUE.

The conquest of the air has opened another vast world to man's service. How magnificent and manifold that service is appears from a concise report on the progress of civil aviation in India in 1934-35. In two decades, flying has taken its place as one of the premier transport services. Railways and ships grew into their present speed and security in two hundred years; aviation has leapt, as it were, into popularity in twenty. The mid-Victorian poet's prophecy of science culling her secrets from the latest moon has in aviation a remarkable fulfilment. A country of wide spaces and wonderful mountain ranges, India presents a great promise for aviation. Flying can never be a popular service in this country of incredible mass poverty; but the transport of mails, merchandise, tourists, scientific survey and "joy" parties and affluent passengers is outstripping anticipation. The responsibilities of the Director of Civil Aviation are widening quickly and, with the carrying out of Government's programme of capital expenditure, aviation is coming into its own. This programme, for which Rs. 92½ lakhs are earmarked, envisages the full equipment of the trunk air mail route across India with night flying apparatus, ground organisation and meteriological and wireless accessories.

* * *

London reports suggest that the trans-India route may be open for night-flying by the beginning of next year, though the schedule of the Government of India post-dates it by six months. The development programme provides for similar equipment of the Karachi-Bombay-Madras and Colombo routes, the laying down of a route between Bombay and Calcutta and Madras and Calcutta and the improvement of the Karachi-Lahore service. Last year's record carried civil aviation on a big wave of expansion. An internal air service began operations in Burma; a regular air mail was inaugurated between Karachi and Lahore; and the decision of the British Post Office in December to introduce the flat rate air



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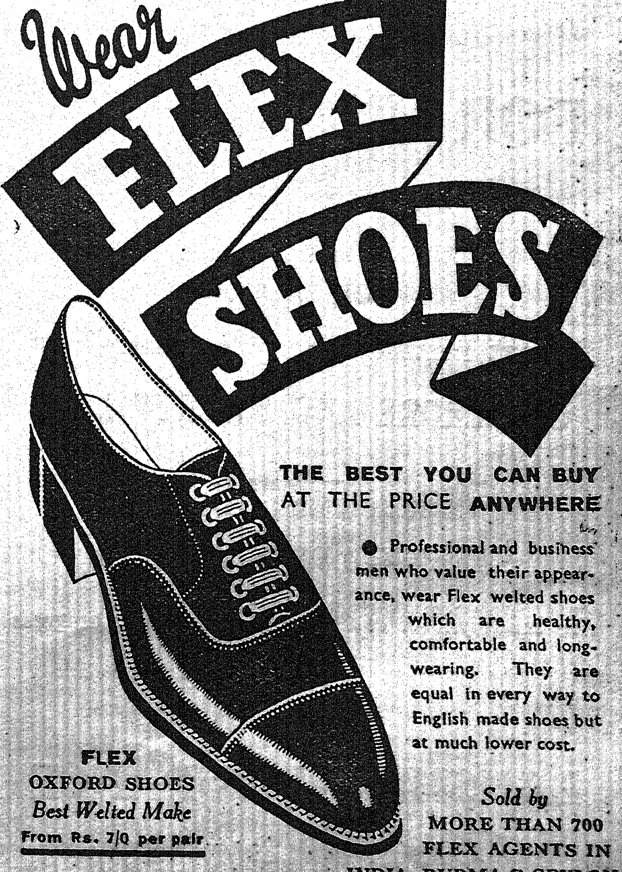

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mail surcharge to all places in India, followed by the duplication of the London-Calcutta service and of the complementary feeder lines in this country, had a stimulating effect. The total weight of mails carried by Tata's Western India air mail in 1934 increased over 76 per cent., and once again that service registered a hundred per cent. regularity. Since March of this year, a remarkable record has been marred, but it still remains an outstanding achievement among air mail lines. The Tata Machines serve Karachi, Bombay, Hyderabad and Madras. For a considerable period, an extension to Colombo has been anticipated and it is to be hoped that the Ceylon Government will make this expansion possible in the near future. India is served by three big lines—Imperial Airways; K. L. M. (Amsterdam-Batavia) and Air France (Paris-Saigon). The development of the internal service will naturally align itself to Imperial Airways, operated in India by Indian Trans-Continental Airways, as the main trunk line.

* * *

One flying club—that of Kathiawar—closed down; but at Delhi, Karachi, Bombay, Madras, Trichinopoly, Dum Dum, Lucknow, Cawnpore and Lahore, the work of training pilots and popularising flying has been progressive. The outstanding event was the enterprising instructional flight to Europe organised by the late Flight-Leiutenant Binley, whose unfortunate death was widely regretted. The survey of the year's accidents is the only setback in an otherwise fruity report. There were actually four fewer mishaps than in the previous year, but the consequences were much more serious and four lives were lost as compared with no fatality in 1933. What aviation has done to facilitate communication between Britain and India is indicated by statistics. In 1930, (the first complete year of working) the weight carried was about 39,700 lbs. to India and about 3,500 lbs. from India; for 1934 the total was, to India about 85,000 lbs. from India about 83,500 lbs.

THE TEXTILE TARIFF BOARD

With the arrival of Sir Alexander Murray in Bombay, a ticklish and somewhat embarassing enquiry has begun. We do not envy Sir Alexander his task. At the outset, we may own that we do not see any need for this enquiry at this stage or at this moment. Nor can we reconcile ourselves to an investigation which is an off-shoot of the notorious Mody-Lees Pact. We deem it our duty to stress that ciated with episodes which have left a bad taste in the present enquiry is ill-timid, unwanted and asso- the mouth. While we must make our position in this regard clear and unambiguous, we do not agree with those who criticise the *personnel* of the Board. For the present enquiry, Sir Homi Mody is as much culpable or responsible as the Government. Let not the critics from Bombay forget that their own Millowners' Association backed Sir Homy in the Pact which he concluded. If, then, this enquiry was to take place whether we liked it or not, the Board as it is now constituted is as good a Board as the Government could have set up. The Millowners of India will find that in Sir Alexander Murray, they have a Chairman for the Board who will be appreciative of Indian interests and impartial in his judgment of rival claims. Much has been made of the appointment of a British businessman as the head of this enquiry. All this criticism has its root in a lack of proper appreciation of the credentials, equipment and past career of Sir Alexander. Let us also not forget that the cause of protection to Indian industries received the most stalwart support during the occasions when the Tariff Board was presided over by an European and the commerce portfolio was in charge of a British civilian. We cannot agree that the mere appointment of an Indian as the Chairman of the Tariff Board would have ensured a more favourable treatment to the Indian textile industry. Instances are not rare where Indians have out-heroded Herod. So far as this enquiry is concerned, we believe that it is wrong to make all this fuss about the mere fact of a European being its Chairman.

* * *

However, we agree with many of the other points made out in the representation of the Indian Merchants' Chamber of Bombay. The terms of reference are limited to the examination of the cost of production in this country; the issue is thus purely an economic one. We believe that, in view of this important consideration, the Government should have appointed an economist on the present board. In the absence of the strictly scientific outlook which a trained economist would have brought to the deliberations of the Board, there is every reason to fear that political issues may have exaggerated significance. It will be the difficult task for Sir Alexander to keep the enquiry within strictly economic limits. This caution is all the more necessary as the earlier history which has culminated in this enquiry represents a measure of political intrigue which has caused bitterness in this country. The impression prevalent in Lancashire is that the Indian

(*Continued on page* 1223)

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Individual tea estates will be advised as to the amount of their final export quota as promptly as possible.

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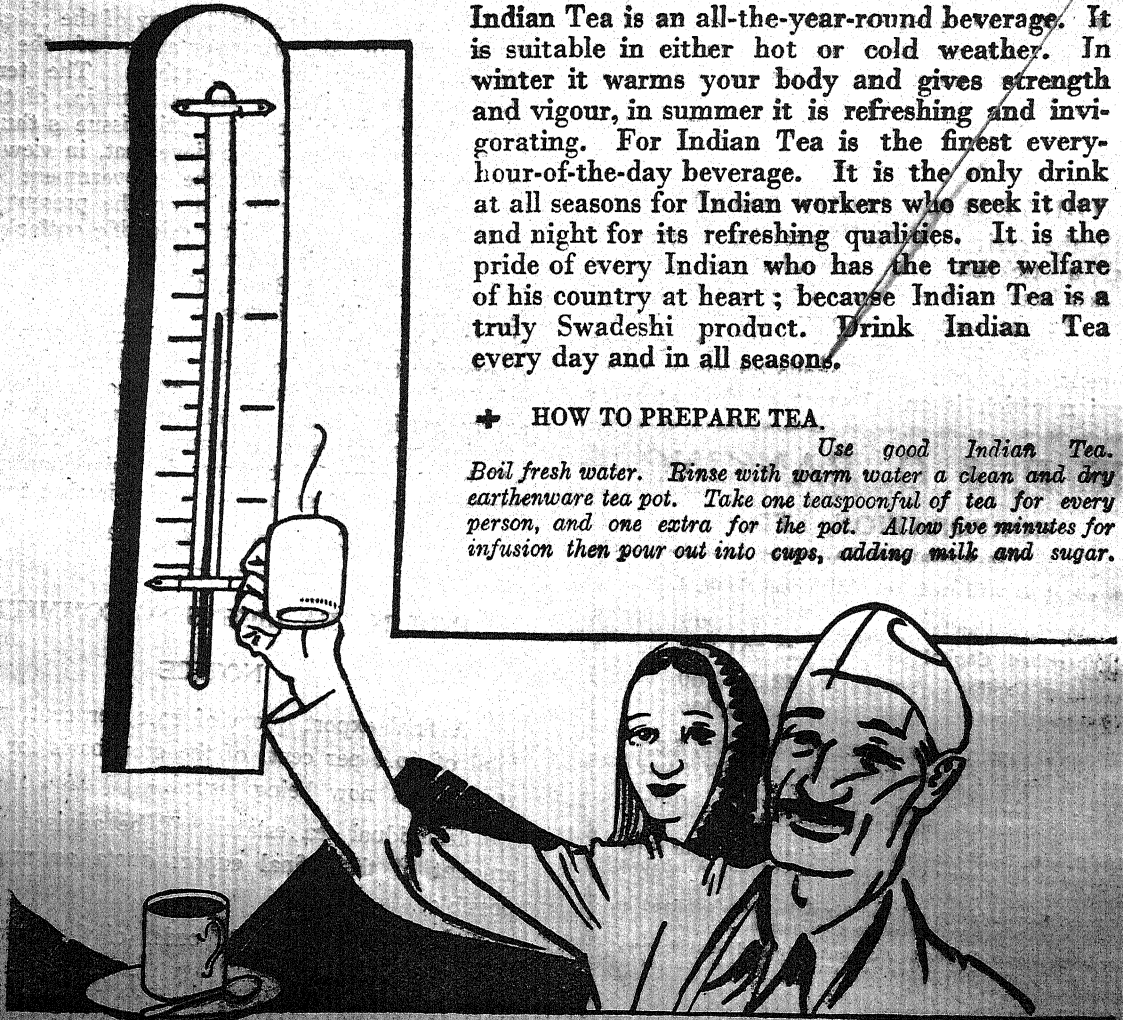

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And there came a leper to him, beseeching him, kneeling down to him, and saying unto him, if Thou wilt, Thou can'st make me clean.

And Jesus, moved with compassion, put forth his hand, and touched him, and saith unto him, I will ; be Thou clean.

And as soon as He had spoken, immediately the leprosy departed from him, and he was cleaned.

For any the foullest disease, there may be cleansing. But the patient must not lack faith, nor must the physician lack grace. If only the managing agents in India should realise the folly of some of their ways, Dr. P. S. Lokanathan would fain prove a master-healer for the ills with which they are afflicted. It is not that they know not their sins ; they know their sins and persist in them. Salvation in their case becomes hundred-fold difficult. Yet, their sins must be redeemed ; for, we do need the service which the managing agency system, purged of its dross, can render. This is the conclusion which Dr. Lokanathan underlines in his opportune publication, *Industrial Organisation in India* (George Allen and Unwin Ltd. 15s.). I would strongly commend the book to every leader of the business community, to everyone who has aught to do with managing agency, to all those who wish to see Indian industry replanned and reorganised on a basis which spells enduring prosperity.

Much has been said and written, in recent years, about managing agents and their ways and wiles. Three outstanding landmarks arrest one's attention. The first is the downright condemnation of the system by the Bombay Shareholders Association and their demand that it should be uprooted lock, stock and barrel. The second is the reasoned defence of the system as it obtains in the Eastern Presidency, the defence being led by Mr. K. C. Mahindra in the evidence which he tendered at the special request of the second Textile Tariff Board. The third is the chapter in Dr. Matthai's report on managing agents—following closely the views advanced in *Indian Finance* in a series of articles. Dr. Lokanathan's may be said to represent the final judgment on these valuable data. Not that his treatise is a mere compilation of, or routine commentary on, these materials. Dr. Lokanathan has thought carefully, gauged developments sympathetically and understandingly, and planned for the future with vision, courage and circumspection. Reading through everyone of the pages of his fascinating book, there is not a word or hint or the slightest trace of bias or prejudice ; he has the complete impartiality of a strictly scientific student. The data he has gathered are intelligently scrutinised and skillfully marshalled ; he has examined the data in a purely scientific spirit ; he states his conclusions fully and frankly—without fear or favour. His aim has been to get at the truth of this matter ; and what need he bother about smiles or frowns in proclaiming the truth? For, there can be no doubt that his mission to discover the truth has been completely successful. Everyone will concur in this judgment of mine on reading his final conclusion which he states thus:—

> There are those who think that the managing agency system has outlived its usefulness and that it must go. No one who has followed the evolution and work of the managing agents, described in the foregoing pages, will agree with such a view. That there are defects, even of a serious kind, may be admitted, but they are capable of solution. On the other hand, in some ways, it will be a great advantage for the country to have the continued services of agency firms with ripe experience and great financial resources. Managing agents perform a wide variety of functions which cannot all be undertaken by ordinary Boards of Directors.
>
> At the same time in the future industrial organisation it may be expected that there will be increasing opportunities for Boards of Directors to function. As each new industry gets started and as experience is gained by the Board of Supervisors, the earlier risks of pioneering and organising would disappear, and the field would become clear for ordinary management typified by a Board of Directors. The managing agency firms will be the spearhead of industry and the vanguard of the industrial army of leaders ; the Board of Directors will follow in their footsteps. Each will gain from contact with the other and the country will be the richer on account of this variety in its industrial leadership.

To those who suppose that if the managing agency system is abolished and industrial control is assumed by Boards of Directors, with a managing director, secretary, or president as the chief executive officer, as in other countries, every difficulty will be solved, Dr. Lokanathan has the ready answer that, in one way or another, those now connected with the several managing agency firms will continue to represent the quintessence of the industrial ability and experience available in the country, and whatever be the form of industrial control that is devised, they will undoubtedly remain the "captains" of industry. In thus advertising the virtues of the managing agency system, the learned doctor is not unaware of the extreme defects which have come to light in a number of cases. In this connection, he makes distinction between the European managing agency firms and the Indian managing agency firms. The remarks, which he makes in comparing and contrasting the two kinds of agency firms, may not prove palatable to such nationalists as have no tolerance for a frank exposure of national defects and deficiencies. But those who have had anything to do with Clive Street and Hornby Road would readily agree that the bouquet which Dr. Lokanathan has presented the European agency houses is as reserved as the brickbat which he hurls at most of the Indian agency firms. The European managing agency firms represent the harmonising of the best features of the *hereditary* system and the *selective* system, while Indian firms are mostly family concerns, allowing sons and heirs of the families to become managing agents irrespective of their ability to perform these tasks.

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Dr. Lokanathan proves from the history of the British managing agency firms in India that two types of ability have intermingled in a continuous stream: "The original founder or founders of the agency firm have their family represented on the firm from period to period, but there is always an outside element brought into the business which brings with it not only some capital and industrial experience but knowledge of the technical conditions of some industry or other. The family heir serves to maintain continuity in the ownership of the firm; but there are always two or more partners recruited from the firm's senior assistants. These latter continue as partners as long as their services are available, but on their retirement or death they are not succeeded by their sons, but their place is taken by other assistants from the industry."

As Indian agency firms are more or less conducted as family concerns, the field of selection for managing agency functions is, extremely limited. It is, of course, not to be understood that the succession to a firm by the son or heir of the family is necessarily a mistake; but when this occurs to the exclusion of other talents and experience, the results are unsatisfactory. It is for this reason that Indian agency firms have shown mainly financial capacity but rarely any capacity for expert technical knowledge. Another important difference between the European and the Indian managing agency system is that it is only the former that reveals its distinctive features and harmonises theory with practice. In the words of Dr. Lokanathan,—

> "So long as a managing agency firm manages just one industrial company, the only effect is that it combines the financing function with that of management. But when a large number of units in different industries comes to be controlled by one managing agency firm, very interesting influences on the structure of industry are brought into play. If we exclude a few firms like Messrs. Tata Sons and Co., practically all the Indian managing agents are concerned with one or two or a small number of units belonging to one and the same industry, and therefore have no such influence on the structure of industrial organisation as the typical managing agency unit has. . . . In the case of the European section of the system, both the nautre of the organisation and the men who run the agencies are equally important elements in industry. The administrative 'integration' to which we referred in the last chapter is secured under the British managing agency system, and if, therefore, the system is given up, we shall lose some of the valuable advantages that are associated with it."

Dr. Lokanathan is, therefore, persuaded that what is now prevalent in the case of most of the British agency firms and a few Indian agency firms is worthy and wholesome and must remain a permanent feature of the Indian industrial system. He would like, in the first place, that the Indian firms, which, save for some notable exceptions, have remained financial and not industrial in character, should take steps, on the model of the British firms, to organise their *personnel* and business in a way that will subserve managerial or administrative purposes. In simple terms, what is needed is not only a hereditary system but its association with selective system. Towards this end, attention should be directed to the task of getting into the firms a continuous flow of varied talents on a status which will ensure the best blossoming of such talents. In the second place, Dr. Lokanathan advocates the grouping of a considerable number of units in different industries under one and the same management; and only thus could an Indian industry derive the best possible benefits of co-ordination and economy. Much of the abuses arising from the lack of technical or administrative talents in managing agents are due to the proprietary rights conferred on managing agents over the agency business. The powers of assigning the rights of agency firms tend to exaggerate and foment these abuses. Dr. Lokanathan suggests that the following clause, taken from the latest English Companies Act, must be adopted in India:

> "If in the case of any company provision is made by any agreement entered into between any person and the company for empowering a director or manager of the company to assign his office as such to another person, any assignment of office made in pursuance of the said provision shall, notwithstanding anything to the contrary contained in the said provision, be of no effect unless and until it is approved by a special resolution of the Company."

The incorporation of a simliar provision in the Indian law is urgent and should not be delayed.

But what is really required is a change in outlook and a better appreciation of responsibility. We want new blood, new ideas, new drive, new conception of public duty, new etiquette and integrity. This cannot be achieved by the mere substitution of Boards of directors for managing agents. Nor will the imposition of greater responsibility on directors solve the problem. Dr. Lokanathan advances the original view—and I agree with his view—that under the managing agency system, it is impossible to have a Board of directors in the British sense of the term. A Board of directors can be, alongside a managing agency firm; only a mere ornament to the industrial organisation, or the echo of the managing agents or just figure-heads and no more. The doctor stresses the conclusion that the managing agency system and the system of control by a board of directors are mutually exclusive and opposite and that the failure to recognise this fact has led to the perpetuation of a number of undesirable consequences which could have been remedied by proper legislation. Dr. Lokanathan suggests that the idea of boards of directors must yield place to a Board of Supervision; and the case which he makes out in this behalf must be stated in his own words:

> "What is therefore required is to interpose between the managing agents who are the real 'directors of industry,' and the shareholders, some body or committee of men who must be entrusted with quite specific powers, but whose functions will be very different. Germany and Holland afford examples of great value to India. In Holland, business concerns do not possess Boards of Directors in the British sense of the term. A small body known as the 'commissarissen' is appointed whose duty it is to supervise and report to the shareholders upon the activities of the 'Directeuren.' In Germany the Aufsichstrat performs functions similar to those of the Dutch commissarissen. These functions are important, and include the securing of all relevant information to be placed with the shareholders, the approval of the company's balance-sheet, the right to be consulted on every important new policy and so on. Indian company law must likewise recognise the existence of the managing agency system and provide for the constitution of a Board of Supervision which, while leaving administration in the hands of the managing agents, may exercise general supervision and act as adviser and guide to them, and be responsible to the shareholders for the supply of accurate information. It should also be provided that the balance sheets of the companies managed by managing agents should, before being presented at the shareholders' meeting, be approved by this Board."

As Dr. Lokanathan visualises a future in which there will be ample room for both the managing agency system and the system of management by boards of directors on the English model to work side by side,

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he anticipates that the experience which the Board of Supervision would gain as a result of this performing certain definitely assigned, though limited, functions would bring about a wider dispersion of industrial knowledge and experience ; a nucleus of men possessing intimate acquaintance with the general problems of industrial management would thus be formed, who would be able to supply the necessary basis for the constitution of a board of directors for companies that may be formed outside the managing agency system. He sees no need for managing agency in well-established industries and in industries which do not involve difficult problems of finance or high technical ability. Further, in industries of national importance like public utilities, it is dangerous to adopt a system which confers such enourmous powers on the managing agents. Managing agency in relation to banks and insurance companies are a sheer superfluity—the fifth wheel in the coach—analogous to the appendix in the human system, capable of no good but likely set up great harm in the form of appendicitis. Dr. Lokanathan sees, however, two important ways in which the managing agency system can still justify itself: "Where it has the opportunity of performing the useful function of co-ordinated and centralised control in administration great economy can be achieved under the system. Again, where much pioneering work is involved in the establishment of new industries, and where financing requires not merely large resources but considerable waiting, the managing agency system can be of the greatest value to the country."

What the future of the managing agency is, will greatly depend upon the development of certain forms of control, both from within and without. First, as a remedy from within, Dr. Lokanathan advocates the creation of an association of managing agents which would be a kind of self-regulating organisation serving as the best insurance for the safety and permanence of the managing agency system. This association must develop and popularise certain internal rules of conduct and control with a view not merely to eradicate the undesirable elements that have crept into the system but to develop and strengthen those features that justify its continuance. A membership of the association must imply a definite recognition of responsibilities and a loyal conformity to prescribed standards of conduct. At the same time, the association must not be exclusively Indian or European. Both sections must unite. Each will gain by association with the other. The Indian managing agents will find their experience enriched by a knowledge of the methods of co-ordination and control successfully adopted by British managing agents. In turn, the latter will find that in new fields of activity their chances of success improve by closer contact with Indian business men and by co-operation with them. Such co-operation will, by inspiring confidence in the investing public, enable a larger amount of capital to be drawn into industry.

The internal organisation that is necessary in managing agency firms means, as has already been indicated, expansion of the scope of an agency firm to more than hereditary claims. Serious efforts must be made to secure and utilise the service of persons with industrial experience and technical knowledge. The wisest course for the Indian agents will be to recognise that they are no more family properties ; that they are business concerns which should draw in continuously a fresh stream of outside ability which will infuse life and vigour into the business. Changes in the Company Law are overdue. Directors are now dummies ; and auditors do no more than mere formality. The directors should yield place to a Board of Supervisors who will owe their position not to the favouritism of managing agents but to the franchise of shareholders. The auditors must be entrusted with such responsibility and endowed with such a status that audit will, as it should, stand for fearless criticism and independent scrutiny. I do not suggest that auditors as they are at present are

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dishonest. But human nature being what it is, a good many of them are willing to connive or wink at practices which, in a more independent position, they would be sure to expose. Above all, the changes that have to be incorporated in the Indian industrial system will be possible only if it is definitely recognised that there is a fundamental difference between the British system and the Indian system of company management, and a not less striking difference between the British investing public and the Indian investing public. This recognition must imply a more stringent Company Law, a more responsible status to the Board of supervisors and to auditors, and a more constant performance of the function of watchdog by the State.

South India seems to be in the mood to translate dreams into facts in the realm of industry. The advertising columns of *Indian Finance* have, in recent months, borne testimony to the increased activity in the South Indian capital market which has been kindly disposed towards new share issues. Madras Presidency is the one part of the country which is far from being over-crowded in the matter of industrial concerns. It is for this reason that ventures promoted under good auspices and located in congenial areas have won the confidence of investors. One such is the Vizagapatam Sugars and Refinery, the prospectus of which appeared in *Indian Finance* a fortnight ago. The factory has been in existence for some time and is now being expanded ; and the capital asked for is for further expansion. The factory owes much to Mr. Ramakrishnan (who was Director of Industries in Madras) for inspiration and planning. Anakapalli is a well-known sugarcane area. *Gur* of good quality is also available in good quantities. Over 15,000 acres of sugarcane are in the immediate vicinity of the factory. The sugarcane grown there is of J. 247 and similar quality of rich sugarcane which has a brix of 18 per cent., sucrose of 16 per cent., with a purity of 68 per cent. and which keeps on for more than one and a half months even after attaining its maximum maturity, and gives 35 tons of millable cane per acre which is very useful for late crushing under factory conditions. Further, Anakapalli is a centre of consumption of sugar which amounts to more than 6,000 tons. By far the greatest advantage which this factory enjoys from the shareholder's point of view is that it is a going concern ; and that the shareholders will earn dividends at the end of the very first year. The farmers in that area have also been interested as shareholders, which renders this concern approximate to what would be a model of its kind.

Another equally advantageous feature is that the company is situated in the midst of a Palmyra-tree area. Palmyra *Gur* will be available to the factory for refining purposes during the off season, that is to say, from April to December. Sugar refined from Palmyra is exempt from the Excise Duty of Rs. 2 per bag and as Palmyra *Gur* is very cheap in this part of the district, the company expects a profit of about Rs. 40,000 from the refining of Palmyra *Gur* during the off season. This working of refinery on Palmyra *Gur* will also cut down the overhead charges which, in the case of a sugar crushing factory, will be an overhead charge during off season without any compensative value, excepting in the case of Deccan Sugars and Abkhari Co., Ltd. No sugar manufacturing factory has this unique advantage both for crushing and refining sugar-cane during season and working on the refining of Palmyra *Gur* during off season. Due to the cheaper capital cost involved in South India, the Company starts with an initial advantage.

The additional capital now required is well within the capacity of the South Indian capital market. An additional guarantee is that the present issue of shares has been under-written by Messrs. Kothari & Sons. The name of Mr. C. M. Kothari, an old and valued friend of mine, must already be familiar to my readers. He has done much to whet the appetite of South Indian investors for industrial shares. In this, he has rendered a service both to the investing public and the promoters of industrial concerns. Kothari understands under-writing ; and his clients pay heed to his recommendation because they know that he understands under-writing. In the case of everyone of his under-writings, there has been substantial over-subscription ; and all the scrips stand at a good premium. A recent venture sponsored by him was the Rajalakshmi Mills, whose preference shares were strongly recommended by me. This issue was four times over-subscribed ; and the preference shares are quoting at a premium of 6 per cent. to 8 per cent. I have no doubt that the proposition which Mr. Kothari has now put forward will meet with equal success.

Mr. V. K. Chetty, who is a well-known figure in the South Indian Chamber of Commerce, has now transferred his affections and activities to Coimbatore, where, through his efforts and under his management, the first composite insurance company of South India has been started under the name and style of the South India Fire and General Insurance Co., (Coimbatore) Ltd. He has gathered together a most influential directorate ; and every director is in a position to assist the company with considerable business of his own. Coimbatore is, as I have often said, the Ahmedabad of South India. It is a cluster of cotton mills. Most of the mills situated in that centre are represented on the Board of the new insurance company. It may, therefore, be assumed that the Company will start with clean and good business of a substantial volume. The paid-up capital at the time of the statutory report was Rs. 2½ lakhs, which is quite a good achievement for a middle class province like Madras. The investments are all in approved securities or in the form of deposits with approved banks. It is noteworthy that the entire capital has been raised without the expenditure of any brokerage, worth mention. The brokerage paid so far amounts to the paltry sum of Rs. 75. I wish the best of luck to Mr. Chetty and his pioneering enterprise.

I understand from my London friends that those who have to return this cold weather are rarely troubled with qualms about travel in the Mediterranean, the Suez and the Red Sea. I have received further confirmation from a letter addressed to us by the authorities of Lloyd Triestino. "We assure you," they say, "that the travelling to and from Italy to-day is just as easy and comfortable as it has been and that travellers by the Lloyd Triestino are treated in the courteous manner for which this Company has become famous. Further, visitors, whether they be private citizens or officials, are received and treated during their sojourn in Italy in a manner that leaves nothing to be desired." In this connection, the following cable received from the Touring Department of the Government of Italy should give a quietus to all rumours:—

> "You are invited to contradict rumours alleged difficulties attending travelling in Italy through frequent communications compiled on the strength of facts to be derived from the Italian and Foreign Press, also from official representatives of Italian Government. We also would draw attention as useful reference to letters from foreigners residing in Italy appeared in *London Times* of October 5, and *Morning Post* October 8. Director General of Tourism. Bonomi."

Eavesdropper

GATEWAY OF INDIA

(From Our Correspondent)

Bombay, Oct. 16.

The recent crisis on the Stock Exchange has led to a rather belated attempt to check the worst features of rash speculation. For some time, certain undesirable activities of sub-brokers have attracted the atention of the authorities of the Stock Exchange. And things came to a head with the recent manipulation, to call it by no other name, of the market for purely speculative purposes. The Stock Exchange, at a meeting, have decided on certain measures which will make it obligatory on sub-brokers, who register their names as members of the Bombay Stock Exchange, to submit themselves to the control of the Board of Directors.

* * *

Mr. K. R. P. Shroff, the President of the Board of Directors, has stated publicly that, in framing the new rules, effect was only being given to the recommendations of the Atlay Commission which was appointed to enquire into malpractices on the Stock Exchange and to suggest measures for the better control and direction of the Exchange transactions. This Committee recommended that, if brokers decided to have sub-brokers, they should register their names with the Share Brokers' Association; they should be subject in all their dealings to their control; and they should, under no circumstances, be permitted to give a contract in their own names or be admitted to the Exchange. As a matter of fact, the Exchange had not, till now, found any necessity of controlling sub-brokers. Some of them, however, became parasites and it was considered necessary to control their shady transactions. Mr. Shroff further stated that the criticism that the new rules invest the President with autocratic powers was baseless. The Board had deemed it necessary to frame the new rules and the President, as such, had nothing to do with them or giving effect to them. No genuine brokers could take exception to the rules which are designed to eliminate abuses and regulate legitimate transactions on the Exchange. Whether the new restrictions should be enforced immediately or be deferred till November 1, will be decided by the Board at a special meeting.

* * *

In the Council, the stormy passage of the Special Powers Bill continues to churn waters of public discontent. Popular opinion has expressed itself in very definie terms against the spirit of the Bill on the well known ground that special powers have a habit of being exercised beyond the scope for which they were originally intended. The Home Member has, as usual, taken an attitude of stubborn opposition to every suggestion of the popular element in the Council, though his *obiter dicta* carries no authority other than the opinion of Government. The spearhead of opposition was whether the Bill should make civil disobedience the ostensible plea for arming the executive with plenary powers. All that the Home Member could say was that, although civil disobedience was definitely suspended, one could not guarantee that the situation would continue to be the same in future. Legislation on a hypothetical supposition is the last resort of autocracy.

* * *

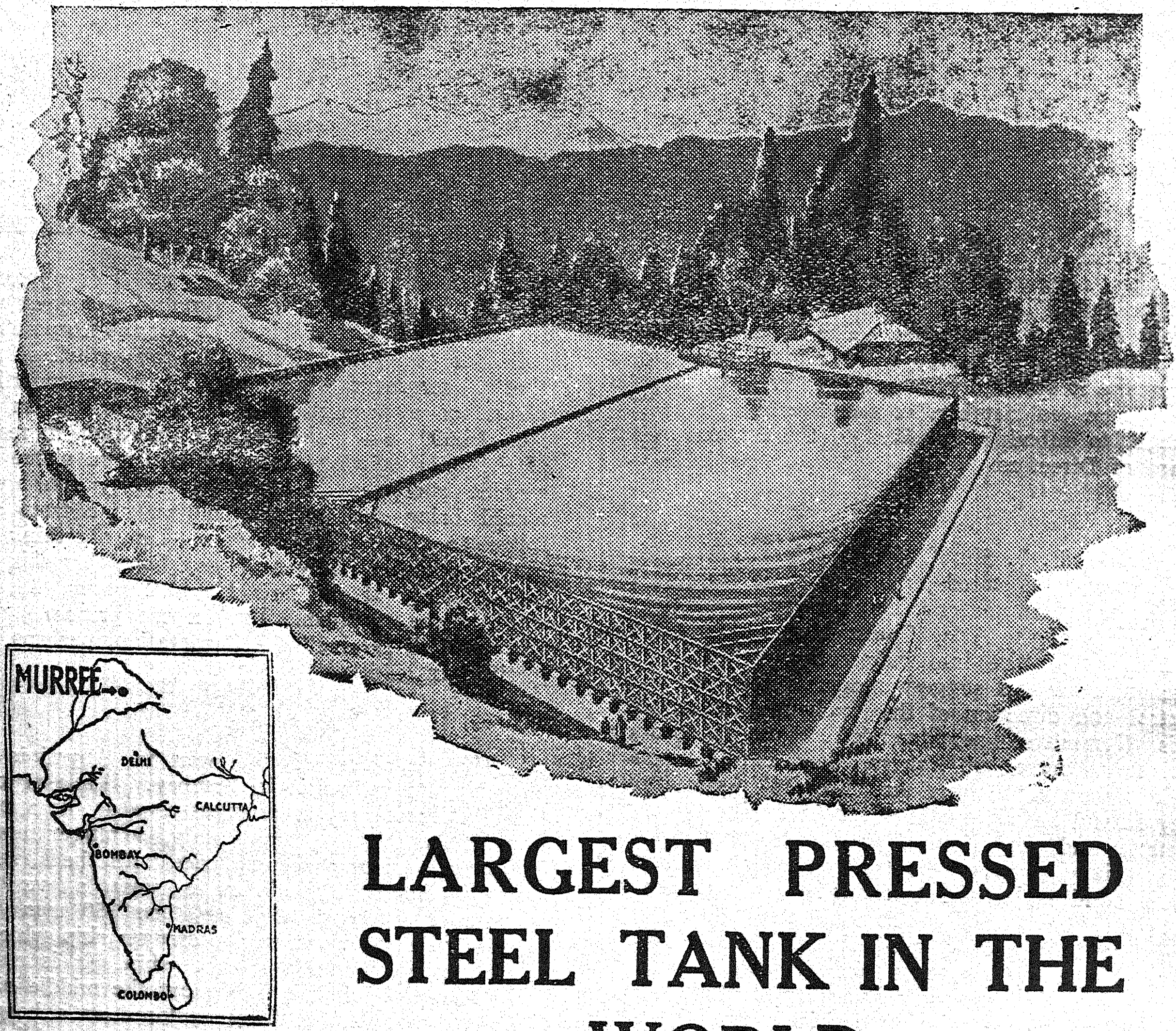
The Corporation have presented the Government with an unanswerable indictment of the Motor Tax Bill. That such an important piece of legislation should have been framed without inviting the opinion of the Corporation was the Corporation's first line of attack. And on statistical data, the Corporation pointed out that the aggregate burden on the owners of motor vehicles would increase from 25 to 100 per cent. and this burden would be exclusive of such fees as might be charged for the registration of motor cars and for driving license. By far the greater number of motor cars is used exclusively for business purposes. To increase, at one stroke, the burden of taxation on them by 25 to 100 per cent. without any proportional relief would compel most of the users of these vehicles to forego their service altogether, thus reducing automatically the earnings of motor car owners. Ending up their appeal on behalf of the citizens, the Corporation suggest that, if Government is not able to accept the Corporation's point of view, the Corporation, nevertheless, trust that Government would consider the Corporation's claim for a proportionate increase in the subsidy (Rs. 25,000) now paid to the Corporation in respect of the tolls levied by the Corporation in virtue of a specific agreement, which, if properly interpreted, would bring the Corporation's revenue from such source to a much larger figure. I do not think that the Corporation really have any hope that this plea for a moiety of the new Motor Taxation Revenue would come to them. But on the principle "Ask and ye shall receive" the Corporation, perhaps, feel justified in asking.

* * *

The reactions of the war in Abyssinia are beginning to be visible in Bombay. While preparations in Europe are in progress towards the application of sanctions against Italy, arrangements in India are obviously keeping pace with the League's activity. Bombay Harbour is now a veritable beehive of shipping. No less than 350 men have been engaged to work on a passenger ship which is to be converted into a hospital ship. It is understood that the ship will sail about the middle of he month to East Africa fully equipped as a hospital ship. It is the same ship that was converted into a hospital ship during the last war. There are other rumours that the G.I.P. and the B.B. and C.I. authorities have received instructions from the headquarters to be ready to convey troops, though official quarters contradict this rumour on the ground that there is no need of any special instructions beforehand as the Railway Board has statutory authority for such emergencies. Bombay itself does not take more than an academic inerest in the war. The apprehension that the conflict in Abyssinia would induce profiteering has not materialised appreciably, although there is a tendency on the part of provisions and stores vendors to put up prices on the pretext of war. The European commercial community seem to think that complications of the war might bring about a crisis in which England could not but, however much against her will, participate.

* * *

A new halo is about to be set around Ahmedabad. Dr. P. K. Ghosh of the Zoological Survey of India, who was deputed by the Government of India to investigate the natural gas field located at Gogha near Ahmedabad, has reported that there are immense commercial possibilities if these potential gasfields are developed along scientific lines. A Company is being formed for the purpose of exploiting these natural resources. The promoters of the Company intend to generate electricity, using naural air as the power units, to supply Ahmedabad and other towns in the neighbourhood. The importance of cheap power for industrial and domestic purposes is obvious. And the successful working of the new enterprise would contribute materially towards the industrial development of Gogha.



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SOUTH INDIA

(From Our Correspondent)

Madras, Oct. 16.

Mysore comes out well in the revealing light of retrospect. The address which the Diwan, Sir Mirza Ismael, delivered, in opening the Dusserah session of the Mysore Representative Assembly, illustrated the truism. The Diwan's survey of Government spade work in the field of rural reconstruction and the general economic development of the State was impressive and comprehensive. Among big-scale industrial enterprises, the Bhadravati Iron Works, where steel is to be manufactured; the Sandalwood Oil Factory and the Sugar Factory are in the forefront. Among minor industries, the Soap Factory, along with the manufacture of electrical goods, has passed beyond the experimental stage. Much has been done to develop agriculture, not merely in the raising of commercial crops, but also in the facilities afforded to ryots to rear healthy livestock and undertake subsidiary industries like sericulture. Education, medical relief, sanitation and general uplift stood out from the Diwan's address in attractive form. Sir Mirza Ismael's genius for constructive administration received yet another endorsement in a gathering which included Sir C. V. Raman, Mr. C. Y. Chintamani, Colonel Plowden, Sir Charles Todhunter, Sir K. P. Puttana Chetti, Sir M. O. Forster, Mr. K. Sankaranarayana Rao and Mr. A. Krishna Rao.

* * *

The fundamental quality of the Mysore Government's rural reconstruction scheme is that reconstruction, to be stable, must be broad-based, embracing all departments of life. The ryot cannot be reclaimed economically without dealing with him as a human unit. Another element in the State programme is departmental co-ordination. Sir Mirza Ismael made a special point of this in his address. "The Agricultural Department," he said, "is responsible for the improvement in quantity and quality of a great bulk of raw material. The Department of Commerce and Industry is engaged, not only in perfecting plans for its utilisation, but also in the very important matter of marketing surveys. The Electrical Department supplies cheap power. It falls to the Finance Department to find loans at reasonable rates of interest." The chain of co-ordination links up village punchayats with Government. Mysore has its problems of unemployment, of agricultural indebtedness, of mortality, of primary education. But each in its way is less of a problem to-day than five years ago—a consummation largely due to the statesmanship of Sir Mirza Ismael.

* * *

India is still religious-minded and needs so to remain—that was the essence of Mr. C. Y. Chintamani's Sri Krishnarajendra Silver Jubilee lecture under the auspices of the Mysore University, with Dr. E. R. Metcalfe the Vice-Chancellor as President. The subject was "Religion and Science in National Life," a theme which threw in strong relief the sturdy qualities of Mr. Chintamani's mental and moral calibre. India's national consciousness is steeped in the conviction that there is no conflict between religion and science. India's growth to the full stature of nationhood rests on that elemental basis and Mr. Chintamani did well, with his gift of tongue and artistry of words, to stress the fact at a time when irreverence of things spiritual is creeping into our national life. And, pointing a moral without adorning his tale, Mr. Chintamani drew attention to the material basis of Western civilisation, in which science is used, not to explain, but to destroy life. Mr. Chintamani traversed the ground covered by modern science, emphasising the importance of education in science for the progress of India. "Our educational system," he protested, "was devised primarily to supply subordinate officials for the various departments of public service. The educational system must be adapted to the urgent requirements of the country. This adaptation must take the form of increasing attention to science." I cannot here follow Mr. Chintamani into the delectable exploration of faith versus proof. I share his unalterable conviction that any weakening of religious faith is fatal to the nation as to the individual. It is by faith and faith alone that we "rise on the stepping stones of our dead selves to higher things."

* * *

It will interest readers in Calcutta to know that the Syndicate of the Madras University has appointed a Special Committee, including well-known local journalists, to consider the institution of a diploma course in Journalism. The Committee's report makes out the following points of agreement: (*a*) that the training now given to journalists and the class of persons now taking up journalism were not on the whole satisfactory; (*b*) that there was need for a comprehensive course involving a good knowledge of history, economics, politics and a general knowledge of scientific, municipal, parliamentary and foreign affairs; (*c*) that there was need for a code of journalistic ethics and that the best way to create a body of opinion to prescribe the best standard of conduct in journalism would be by training men in this course, as such men would form the nucleus of an association on the lines of the British Medical Council; (*d*) that there was need for two kinds of journalists in this country-journalists who catered to the English Press and journalists who catered to the vernacular Press—and that the entrance test for a course in journalism might be different in these two cases; (*e*) that the institution of such a course would improve the status of journalists and would prevent a large many ill-educated persons invading the rank of journalists.

* * *

A suggestion under consideration is whether the Port Trust should undertake, with or without special charges, the landing work in the Madras Harbour. The matter came up in connection with a reference from the Trust to the Chamber inviting their views as to the arrangements to be made for landing work in the harbour after September 1937, when the present agreements with steamship companies in regard to that work would terminate. The steamship companies have been doing the work since the construction of the harbour in 1918-19 on terms stipulated by them and approved by the Government and the Port Trust. The mercantile community have been complaining against "unduly heavy rates" being charged for landing work, and they contend that, if left to themselves, they could get the work done at competitive rates, as low as four to eight annas per ton.

* * *

Like the leaves of autumn they come—these prospectuses. 'Punch' said somewhere that a Scotchman's idea of Heaven is a general election everyday. Similarly, I suppose a newspaper-man's idea of heaven is a full page prospectus everyday. I like to feel that these prospectuses mean that South India is getting everyday more investment-minded. Is it a sugar proposition or a cotton mill or an increase of spindles and looms in a prosperous existing mill? Is it a runmoured gold mine in the Nilgiris or a Company for exploiting virgin forests for the purpose of equipping middle class homes with cheap but elegant furniture? South India is always willing to examine the proposition with an open mind. But the South Indian investor is rapidly becoming a rather sophisticated individual. He would have examined the thing from a hundred angles. He is generally a cautious investor, and has developed a fair capacity for discriminating between gold and tinsel. He would, however, like to nurture the comforting notion that he has insured against swindles.

- WHITHER STERLING?

EFFECT OF POLITICAL FACTOR

EXCHANGE ACCOUNT'S TACTICS

By Dr. Paul Einzig.

Special for "INDIAN FINANCE"

London, October 7.

Since the beginning of September there has been a slow but persistent depreciation of sterling. Temporary rallies apart, the tendency was incessantly in the downward direction and within five weeks sterling lost about 2 per cent. of its former value. This depreciation is in itself not excessive but it is necessary to bear in mind that the fall would have been much more pronounced but for the persistent intervention of the Exchange Equalisation Account. For weeks past the "control" had to support sterling day after day and during the second half of the past week the volume of its operations became considerable. But for its intervention we should probably have witnessed a depreciation of sterling comparable with that of previous autumns since 1931. Even as it is, it would be premature to assume that sterling will escape its usual autumn slump this year.

The cause of the weakness of sterling is only too obvious. Rightly or wrongly, there is a widespread uneasiness that Great Britain might become involved in conflict with Italy. Consequently, funds are leaving London to seek refuge in the United States, which country has made it plain that it will keep aloof from European entanglements. In addition to the continental balances which are transferred from London to New York, British capital is also being exported to Wall Street. The volume of the movement is not so far very large. Given the narrowness of the foreign exchange market, however, it was sufficient to cause a depreciation, especially as it coincided with the usual autumn demand for dollars.

A feature of the market has been the almost complete absence of speculative selling of sterling. This is to the credit of the Exchange Equalisation Account, which, together with the United States authorities, has succeeded in making itself felt in the foreign exchange market and in discouraging any attempt on the part of speculators to take advantage of the downward trend. Indeed, it is evident that the authorities have the situation well under control. Although instead of rigidly pegging sterling at an unnatural level they allow it to depreciate, they take good care that the decline should be gradual. It can best be compared with a well-regulated retreat with skilful rearguard action to discourage pursuit. From time to time, the Exchange Equalisation Account takes the offensive and makes itself felt in the market. Speculators are aware that the resources of the Exchange Equalisation Account are considerable. They have been increased as a result of the flight from the gold currencies during the first seven months of the year. So long as the Exchange Equalisation Account possesses a large gold stock which it is prepared to use, it is in a position to squeeze bears at any moment.

The question is, will the resources of the Exchange Equalisation Account not decline materially in the course of the next few weeks or months and will not a stage be reached at which the authorities will feel compelled to leave sterling to its fate? This is what has happened year after year since 1931. Every autumn the adverse pressure was at first resisted and subsequently the Exchange Equalisation Account, having lost too much gold, had to give up the support. Is there any reason to suppose that it will be otherwise this year? The answer is definitely in the negative.

Nobody knows how much gold the Exchange Equalisation Account has accumulated. As, however, the British balance of payments is more or less at equilibrium, the only source from which the authorities were able to increase their gold stock was the influx of overseas sterling deposits. It stands to reason that if owing to political uncertainty these deposits are withdrawn from London, then the Exchange Equalisation Account will be no better off than it was twelve months ago. Although it would be bold to prophesy the course of events in international politics, it appears highly probable that the tension will be prolonged and that from time to time it will be accentuated by incidents and war scares. In the circumstances, the withdrawal of overseas sterling balances is likely to be continuous and may even become accentuated.

There is another reason why the gold resources of the Exchange Equalisation Account are likely to decline within the next few months. In addition to the external pressure, there has been also an internal loss, the figure of which has so far been moderate but which foreshadows important developments. Since the middle of August, the Bank of England has announced from time to time purchase of small amounts of gold. Since it is legally not in a position to pay more than its statutory buying price of 84s. 10d. per ounce it may be safely taken for granted that the gold was acquired from the Exchange Equalisation Account, the latter carrying the bookkeeping loss representing the difference between 84s. 10d. and the price at which gold was actually acquired. Up to now, the amount gradually acquired by the Bank is only £2,000,000. There is reason to believe, however, that between now and the end of December many more millions will be added to it. The object of this increase of the Bank of England's gold reserve is to meet the expansion of the note issue. During the past twelve months, the active note circulation increased by over £20,000,000 and in the absence of any substantial acquistions of gold, the note reserve in the banking department declined almost to a corresponding extent. It is true that even now this note reserve is at the comfortable figures of over £50,000,000, thanks to the large gold purchases made by the Bank in 1932 and 1933. If, however, the expansion of the note issue continues at its present pace, by December it may become difficult to face the end of year pressure which usually requires some £25,000,000 to £30,000,000 of currency. It is reasonable to assume that amidst the feverish rearmament we are likely to witness within the course of the next few months and amidst rising commodity prices the note requirements of trade will increase if anything more rapidly than during the past twelve months. Consequently, the authorities will be confronted with three alternatives. They can either check the rising trend of the note issue by raising the bank rate, or they can increase the fiduciary issue, or they can transfer a large amount of gold from the Exchange Equalisation Account to the Bank of England. The first alternative can be ruled out since according to Mr. Chamberlain's latest statement, the Government is as keen as ever on its policy of cheap money. Indeed, apart from the interest of trade, it is to the Government's interest to maintain money cheap pending the Treasury financing that will have to be done in connection with rearmament. The choice lies between raising the fiduciary issue and transferring gold to the Bank of England out of the resources of the Exchange Equalisation Account. The former solution has many supporters, among others the Midland Bank, which in an article published in its October Review urged the authorities to take that course. The trouble is that everybody on the continent would interpret the increase of the fiduciary issue as an inflationary move and there would be a panic-like

(*Continued on page 1213*)

MINOR BUT UNSTABLE BOOM

IRON, COAL AND STEEL SHARES RECOMMENDED

Also "Home Trade" Scrips

By Francis Williams

City Editor: The "Daily Herald," London

(By Air Mail)

(Special for "INDIAN FINANCE")

London, October 7.

At the moment of writing, practically all sections of stock markets are enjoying a minor boom.

They are led, of course, by shares in the armament industry, encouraged by the official announcement that the Air Ministry has just placed a substantial order for Hawker Fury Interceptor Fighter Aeroplanes with General Aircraft Ltd.

But although armament shares are leading the way, all other shares are active, apparently on the belief that the League System is going to prove completely ineffective in face of Mussolini's Abyssinian aggression and that if there are any sanctions imposed at all they will be of so mild a nature as to be completely ineffective.

This does not seem to be a particularly sound reason for a substantial advance in security values, but the stock exchange is notably muddle-headed and never more so than with anythtng dealing with international affairs.

Moreover, it has, at the moment, no particular justification for its belief that the economic sanctions to be imposed by the League will prove very small beer ; for, at the time of writing, nothing has been decided, though by the time you read this, the League Assembly's decision will be public knowledge. But even if there were—and one sincerely hopes there is not—justification for this Stock Exchange belief in the ineffectiveness of the League, it is surely a bear, not a bull, point.

Britain's foreign policy is based on the League, as has been emphasised again and again during the last few weeks by what is, be it noted, a predominantly Conservative Government.

A failure of the League system means a return to international anarchy with the extreme probability that if Mussolini is able to flout world opinion with impunity, Hitler will before long get active in stirring up trouble in Europe.

This is, one would imagine, hardly the sort of prospect to encourage even the most short-sighted speculator.

I should, in any event, strongly advise my readers to keep out of any such speculative movements in the Stock Exchange at present. Most of them are based on the wildest kind of rumours ; and rises are likely to be followed by setbacks.

I still like best of all, for investment at present levels, shares in the iron, coal and steel group, though here as elsewhere, considerable discrimination is desirable. At the moment, however, there seems no reason why the revival, which has been notable in these groups, should not continue at the present time.

Shops and stores generally seem to be doing better. Judging by retail trade statistics, there is sufficient evidence of greater volume of business ; and higher profits seem likely.

Such trades as those dealing predominantly with the home markets are also less likely to be affected by the complications of the international situation.

Fortunately also it now seems clear that while Mr. Neville Chamberlain still pays faithful lip service to the Gold Standard, as an objective in the dim and distant future, he has no inclination whatever for an early return to that standard.

This removes any fear that Britain's internal trade situation might be upset by an unwise linking of our currency to those of other nations at too high a level or at too inopportune a moment.

(Continued from page 1212)

flight from sterling. Once more the disadvantages of the peculiar system of bank return (which the Bank of England refuses to discard notwithstanding the recommendations of the Macmillan Committee, and which it has even succeeded in having adopted in various Dominions Central Banks) become apparent. Were the bank return based on the same system as the one practised by continental Central Banks, the increase of the note circulation would merely cause a decline of the reserve ratio which in a country with inconvertible currency matters but little. As it is, it will necessitate a solution which inevitably causes an unwanted depreciation of sterling. For, even if in order to avoid having to increase the fiduciary issue, the Government were to choose the alternative of transferring gold from the Exchange Equalisation Account to the Bank of England, the result would be inevitably the increase of the semi-pressure on sterling. Such transfers of gold reduce the resources available for counteracting the downward tendency and encourage foreign holders of sterling to transfer their deposits abroad. At the same time, it will also encourage speculators to attack sterling. So far this movement of gold has been so moderate as to escape attention almost completely. When, however, larger amounts are transferred, the weakening of the Exchange Equalisation Account will inevitably produce its effect.

For this reason it is highly probable that before very long sterling will have to be allowed to depreciate to a much larger extent than it has depreciated so far. In the meantime, the authorities are doing their utmost to maintain their control over the market as long as possible. They have adopted very skilful tactics to that end. It is worth noting that on days when selling pressure on sterling is relatively moderate and when it would be comparatively easy to resist the pressure, the authorities usually lower the "peg." While on days there is substantial selling pressure they display very strong resistance. In fact, on Thursday, October 3, which was so far the heaviest day in the market, the Exchange Equalisation Account actually raised the "peg." The explanation of this move is simple. The authorities doubtless realise that they have to allow to some extent sterling to depreciate. If they were to yield to strong pressure, then the market would interpret it as a sign weakness. For this reason, they prefer to allow the inevitable decline to take place on quiet days and reserve active intervention for days when the adverse pressure becomes stronger. Even the most skilful tactics will, however, be unable to do more than slightly postpone the day when sterling will have to be allowed to find its level. Whether this will take place in the immediate future or only towards the end of the year depends upon international political developments. Quite conceivably, a renewed flight from the gold currencies may once more enable the Exchange Equalisation Account to recover some of its lost gold resources, but in the circumstances the trend of the flight will point towards New York instead of London, so that the buying pressure on sterling thus caused will be relatively moderate. Allowing for all this, it appears reasonable to conclude that sterling will be considerably lower by the end of the year than it is now.

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OVERSEAS' NEWS: By Air Mail

Week ended Oct. 5, 1935

GREAT BRITAIN

CYCLICAL RECOVERY

Speaking at the Conference of the Consideration of Management Associations at Balliol College, Oxford, Professor J. H. Jones gave a review of the factors likely to affect British industry in the next five years, which has been featured in the Press as a thoughtful contribution. The Professor said that the country was passing through a period of recovery known as cyclical. If the trade cycle theory proves true once more, Britain may expect, subject to a minor recession next year, a continuance of the upward movement in trade till about 1938, when another cyclical depression may cast its shadow. But, the Professor argued, in the absence of a policy of fundamental reconstruction, a cyclical recovery will not restore the position of 1928. The drift of world trade away from Britain continues, principally because of the tariff policy. The use of substitutes for coal is growing, making it easier for manufacturing establishments to be set up in other countries.

According to the Professor, "the drift in world trade was accompanied by a southward movement of industry in Great Britain. This country is now divisible into two areas, the growing south which has already almost emerged from the cyclical depression; and the depressed north, which is suffering from much more than a cyclical depression. In the absence of such a policy as already indicated this drift may be expected to continue, though possibly at a less rapid rate than before. In the near future we shall be called upon to face a double problem, namely that of currency stabilisation and that of securing greater freedom of international trade. These will be jointly considered at an International Conference and, if all goes well in the meantime, it may be expected that in two or three years the gold standard will be restored. There is a danger that our error of 1925 (when sterling was given too high a value) will be repeated and that the effects of such an error will neutralise much of the benefit to be derived from greater freedom of international trade."

The executives of three railway trade unions—the N.W.R., the Associated Society of Locomotive Engineers and Fireman and the Railway Clerks' Association—resolved at a recent meeting that representations should be made to the railway companies for a restoration of the balance of the percentage deductions and of the variations in the rates for overtime, night duty and Sunday work. On a previous occasion, not long ago, railway companies stated specially that earnings had not reached a stage when the restoration demanded by the trade unions could be entertained; and the general traffic position has not since materially changed. For the third successive weak railway traffic returns made a poor showing. The total loss was £29,000, the Great Western being the principal sufferer, with the L.N.E.R., a close second. The unanimous action of the three leading railway companies' employees will not ease the difficulties of railways, while it might introduce dynamic elements. As things are, it is difficult to see how the demands of the unions, reasonable though they be, could be met. The Companies have expressed no opinion on the Union's decision. If there is no settlement the claim will automatically go to the new negotiating bodies which were set up by agreement a few months ago.

The manufacturing section of the Lancashire Cotton Industry has officially decided to deal with the question of redundant looms. The different district associations have been advised to hold meetings to obtain the views of all employers, after which, a special surplus looms Committee will be set up to deal with the whole subject. This is the third redundancy scheme in textile industry, and the weaving employers are following the example of the spinning and finishing sections. So far manufacturers have taken no steps to deal with the question of surplus looms, and the leaders of the Employers' Association feel that the time has now arrived when they should put their own house in order regarding machinery capacity.

It is realised that tens of thousands of looms in Lancashire to-day can be considered redundant, for there is not sufficient business available to run all the looms at anything approaching full capacity. The manufacturing section has, of course, shrunk considerably since pre-war days, for in 1914 over 800,000 looms were in existence, as against 500,000 at present. In some quarters it is estimated that between 100,000 and 150,000 looms can be considered redundant. Included in this number are some thousands which have been standing idle for many years.

The preliminary stages of the Italo-Abyssinian war created a sort of scare as to Britain's defensive equipment which formed the burden of Mr. Neville Chamberlain's address at Kelso in support of the National Government. "There is no nation," the Chancellor of the Exchequer said, "more passionately devoted to peace than our own: none which has more to lose by war than our own, for a war waged in any part of the world must check and hamper that trade by which we live. . . . . We do not desire a force greater than is necessary for our own defence which will enable us to fulfill our obligations." The Parliament has sanctioned large sums for naval and aerial defences and factories and shipyards are humming with concentrated activity. And the country, however pacific it is, knows only too well that unilateral disarmament has proved a failure and might prove to be a danger. Now that a general election is a matter of weeks rather than months, the war drum is being beaten loudly, for nothing rallies the voter to the polls as rumours of war.

The proceedings at Geneva have aggravated public opinion here, because of the tardiness of the League to implement its denouncement of Italy as the aggressor member by applying economic and financial sanctions with a sufficiency and timeliness to impress Italy. Mr. Anthony Eden has been asking that "action must be swift and must be effective, if the League is to achieve the end for which it was set up." The wobbling at Geneva has naturally had no degree of disciplinary restraint on Italy, which is consolidating its aggressive military gains in Abyssinia as if the League did not exist. Britain's plea for more League vitality is countered by France's continued caution in the line of least resistance. There is con-

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siderable irritation at France's attitude, though it is admitted that precipitancy might ignite the all too combustible war material in Europe. And so Abyssinia is likely to be yet another victim to the actions and reactions of national inhibitions and ambitions of Europe.

U. S. A.

GOLD RUSH

With the prospect of a European conflict arising out of the Italo-Abyssinian war, the flight of capital from Europe to the United States has been considerable and continuous. Bankers believe that a large part of the £200,000,000 gold estimated to be hoarded in London will be transferred to New York, if the war scare continues. The major portion of the metal belongs to American citizens, so that repatriation, if it comes about, is likely to be permanent.

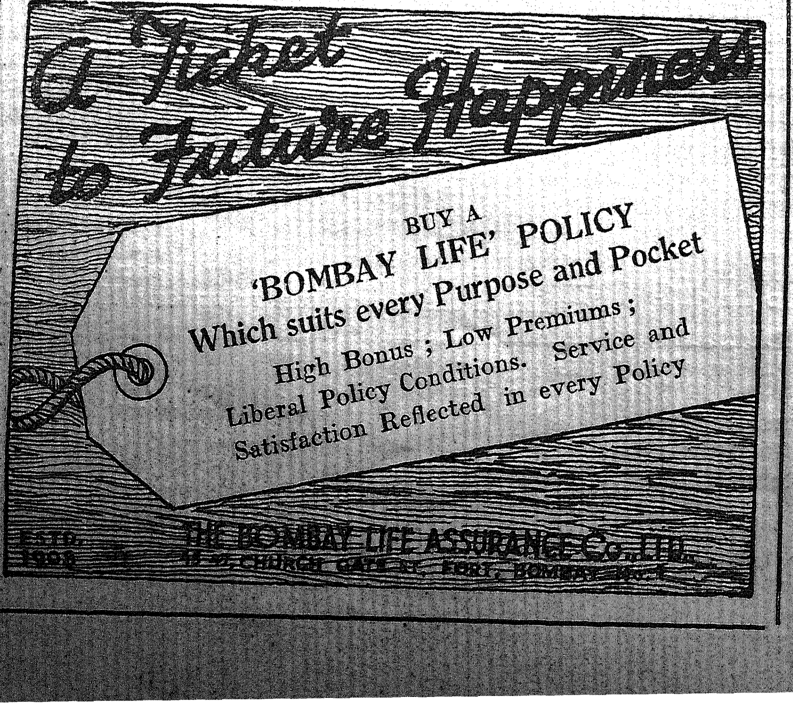
The full effect on dollars of this flight of capital was not, however, reflected in rates owing to the vigorous support of the £ by London. There was heavy buying of dollars at all European centres and these buying transactions forced the currency to advance rapidly. As the franc remained at gold point against the dollar, the "pegging" of sterling against the franc by the London "control" automatically checked the upward movement of the dollar. The British demand for dollars is the dominating influence on the market. There is some anxiety about gold stored in London for Continental account ; but transfer to New York involves exchange into dollars, since the American laws authorise the United States Treasury alone to hold gold.

Brokers' loans by member banks of the New York Federal Reserve for their own account increased by 23,000,000 dollars in the last week of last month to 879,000,000 dollars. Loans to others were 742,000,000 dollars. The Treasury has announced that it will redeem its outstanding 8,424,000 dollars of "gold clause" bonds and notes at par, plus interest, up to January 1, 1936, thus opening the way for the retirement of the last of the "gold clause" Federal securities, in pursuance of the provisions of a resolution by Congress outlawing "gold clause" suits after January 1.

The value of new securities issued during September was 6,190,000 dollars compared with 6,400,000 dollars in August. Bond offerings in September amounted to 358,950,000 dollars in value, of which industrial offerings totalled 75,250,000 dollars; public utilities, 162,570,000 dollars ; railroads, 5,000,000 dollars (State) and 11,880,000 dollars (Municipal) ; and Miscellaneous, 1,250,000 dollars. There is no haste by holders of the Treasury's Fourth Liberty 4½ per cent. bonds to convert into lower-interest bearing securities. Up to October 1, 826,000,000 dollars of the 1,250,000,000 dollars called for redemption on October 15 have been exchanged. At the same time the Treasury is asking for £500,000,000 dollars of new money in 1½ per cent. 4½ year notes, which seems to indicate the ending of the auction issues (except of Treasury Bills), which had aroused the active resentment of the financial community.

For its new money the Treasury has been relying more and more on the note issue, of which about 2,000 million dollars are now scheduled to mature each year between 1936 and 1940, in which period there are no bond maturities, which begin in 1941. The general scheme of the debt structure at present consists of about 2,000 million dollars of Treasury Bills maturing within any given year and an aggregate maturity of various note issues amounting to 2,000 million dollars a year, followed by a long term debt, whose redemption need be tackled only in the next decade.

In its monthly review for October, The National City Bank of New York says that business reports in the United States indicate progress despite handicaps and there is no abatement of confidence as to the outlook for the next few months. Trade news during September has been up to expectations, particularly in retail business and the general merchandise lines. Department-store sales during the first half of the month in New York City area were more than 10 per cent. above a year ago, the largest increase with one exception since early in 1934. Railroads are moving more freight than at any time in the past four years. The most favourable factors of the month in their effect upon sentiment have been the further advance in prices of farm products and other raw materials, and the continued strong showing made by the machinery business. Sales of copper for the past two months are reported as heavy, with lead and zinc higher on increased activity. Lumber business reflects increased building activity, and machine tool orders are higher for the sixth consecutive month. Under present conditions, machine-tool sales supply a significant indicator of business. They show both reviving confidence and better trade. If manufacturers are to buy new equipment they must believe in their ability to make it pay them a profit, and this implies both increased sales of their products and greater confidence in the general situation and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in the recuperative powers of the economic system.

The automobile industry is always one of the leaders in improving its products and methods, and the new models to be introduced next month will be offered at lower or unchanged prices. Undoubtedly automobile operations, together with activity in the parts and accessory companies, and in the industries supplying materials, will be a major support to business this autumn. The upward tendency of business itself leads to expectations of a greater demand for money. In the Government Bond market, the continuing Treasury deficit and the possibility of payment of the veterans' compensation certificates next year are special factors of uncertainty. However, there is no evidence of change in the basic money situation. It is clear that the funds available for business expansion and investment are still enormous and not being reduced in any material way.

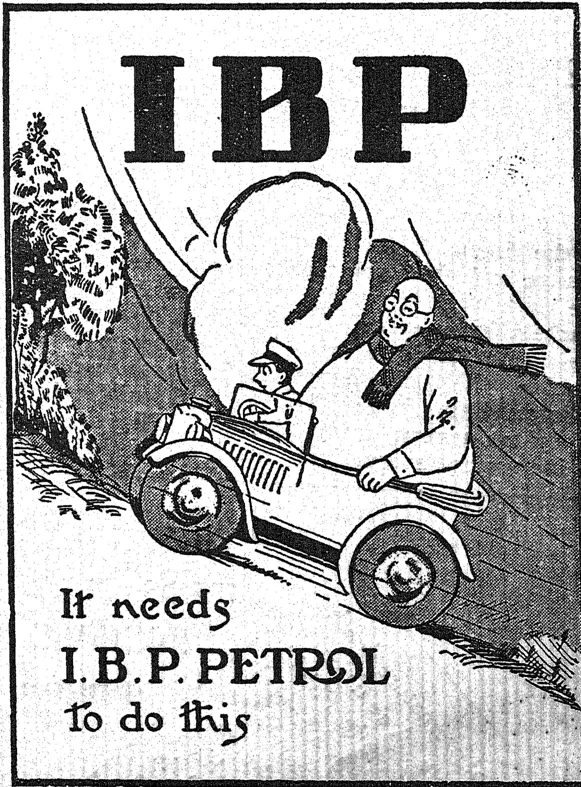
FRANCE

A SURPLUS BUDGET.

The French Budget Bill for 1933, which was approved by the Council of Ministers last week, reveals many interesting features. Both the revenue and the expenditure are made to balance at 42,000 million francs with a surplus on the revenue side. The total estimates as approved represents a diminution of more than 5,000 million francs in comparison with the Budget for the year 1935, which, at least on paper, was made to balance at 47,500 million francs. In addition to this ordinary Budget, the Government have announced their decision to revive what amounts to an extra-ordinary Budget: for in the estimates for the next year, expenditure to the tune of some 6,200 million francs, of extra-budgetary items, which were hitherto being financed by the Treasury, has been proposed to be met from new loans. Much of this extra-budgetary expenditure consists of military equipment and outlay. The extra-ordinary budget was abolished years ago, but it did not prevent a continuance and multiplication of the numberous special Budgets and funds or accounts embracing schemes for cheap housing, rural electrification, National Defence and financing, wheat and wine legislation, etc. They have been lumped together under the name of "Treasury's Budget" and escaped Parliamentary control. Now M. Regnier proposes to group these accounts together and to apply the "axe" thereon. The total expenditure for the current year of such extra-budgetary items are estimated to involve an outlay of 12,000 million francs, but it is hoped to reduce this amount to a third by the end of 1936.

The Minister of Finance claims that the Budget is a genuine one and that he has made due allowance for the economic crisis in drawing up the estimates. He is completely satisfied about the prospective Budget position and is of the opinion that, if it had not been for the economy cuts embodied in the Laval decrees of June last, the total expenditure in 1935, budgetary and extra-budgeeary, would have amounted to no less than 60,000 million francs, of which only about 40,000 millions would have been provided by the revenues. Thus the Budget deficit would have been about 18,000 to 20,000 million francs but for the economic decrees. Further, the new Budget hopes for a slight surplus and M. Regnier has certainly been courageous and optimistic in his forecast. The path of deflation that has been followed with such intensity during the last few months has now been completely justified on the basis of the Budget figures: but the other side of the tale is told, not by the Finance Minister, but by the industrialists. It was not very long back that the wheat producers had challenged the Government on the efficacy of the decree legislation. The forcible reduction in the cost of living has brought the selling prices of retailers and farmers into complete disequilibrium with their costs. This week, the Peasants' Defence Committee have instructed the farmers not to pay their taxes as a protest against the present difficult situation.

At the head of this movement, that is gaining momentum, is M. Dorgeres, who had already made his mark as a successful agitator. Under his lead, the Peasants Defence Committee have issued a communique embodying their decisions. And among them are refusal of tax payments by farmers; immediate legislation towards total suppression of foreign imports of cereals, meat, animal products, etc.; massive reduction of import quotas for dairy products, fats, fruits, poultry products; suppression of the temporary permits for the admission of wheat and maize; protective measures for flax and hemp and reduction of taxes on spirits. As has been practically pointed out by the Paris Brokers' Association, the recent rise in the price of wheat would make a rise in the price of bread inevitable. Given the present price of flour, bread ought to cost 1.60 francs instead of 1.50 francs, the official maximum. If the price of wheat should rise by another 20 per cent., as both the Government and the farmer hope it will, the price of bread would have to rise to even a higher figure. The organisation of quasi-Fascist movements is not confined to the farmers only. In the vine-growing districts a bitter strike is in progress against reductions. From another quarter, the Roubaig-Tourcoing district, in which is concentrated



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some 85 per cent. of the French wollen industry, finds its trials accentuated by the recent devaluation of the belga. It is not so much a question of increased competition, as one of illustration of the at least temporary advantage of realignment of currency values as a stimulus to internal business in the neighbouring country. In certain cases spinners have found it advantageous to place orders for combed wool with the Belgian factories instead of French. The revenues are beginning to sink further. In July the total revenue was about 15 per cent. below the estimates; the yield of the turn-over tax alone was 25 per cent. below expectations. Trade has also shown signs of dwindling. For the first eight months of the year French imports amounted in value to 14,044 million francs, as compared with 15,930 million francs in the same period in 1934, or a decline of 12 per cent. In the first eight months' imports were down by 1,250,000 tons; exports show an increase of 1,000,000 tons, but when the 11 per cent. fall in value is considered, the figures reflect no sign of recovery from the crisis. There is, on the contrary, more evidence of a continuation of stagnation in business, without the revival of which the hope of the restoration of the national finances is likely to be a forlorn one and probably explains M. Bonnet's plea for a general lowering of trade barriers accompanied by stabilisation of currencies. While the Italo-Abyssinian tension, which is fast rearing a open conflict, is giving sufficient anxiety to M. Laval, the internal affairs prove none the less important and the weeks ahead, when the Parliament will be in session after the holidays, portend many important developments.

HOLLAND

ECONOMIC POLICY

A decided weakness of the guilder is the feature of the financial world in Holland. The foreign exchange and the stock markets have been nervous for the past week or more. Money rates on the open markets have exceeded the official discount rate of the Netherlands Bank. The exchange rate has touched the gold export point both against the dollar and the franc. The forward guilder is being quoted at a very heavy discount. Flight of capital is increasing every day, causing tightness of the money market. The gold reserves of the Bank are fast running down. In one week alone the stocks came down by 37 million guilders. The guilder bonds have touched 91⅞ per cent. The circulation of notes has dropped by 71 million guilders but the gold cover has fallen from 71.4 per cent. to about 67 per cent. The depletion of the gold reserves from the bank has necessitated the raising of the rate from 5 to 6 per cent. These are unmistakable signs that the guilder is undergoing its periodical qualms of nervousness.

While the barren policy of deflation that is pursued by the Government so consistently in its efforts to maintain the gold parity of the guilder is primarily to be accounted for as the cause for their alternative period of currency weakness and strength that has come to be the feature of the monetary history of this country, it cannot be denied that the Budget presented during the last fortnight had its own share in bringing about an increase in the nervousness of the market. Ordinary service expenses are estimated in the budget at 710.94 million florins, as against an estimated revenue of 601.98 million florins, thus leaving a deficit of about 108.95 million florins. In addition to this deficit, the lower excise on wine pilotage and proposed reduction of the excise on beer and spirits will raise the deficit by about 10 million florins, bringing it to about 119 million florins. This huge deficit is to be met by economies and cuts in pursuance of the general policy of obligation. A draft bill proposes to reduce public expenses by 1.77 million florins. By abandoning the disablement fund and administration costs of social insurance, it is hoped to effect a saving of 13.99 million florins. A change in the yearly progression of salaries to a two-year progression, is to account for a saving of one million florins.

The speech from the Throne, outlying Holland's economic policy, contained little or nothing to cheer up those who had eagerly awaited for a change in the economic and monetary policy. The first point of importance in the speech was the reaffirmation that it was impossible to consider any devaluation of Holland's currency or any departure from the gold currency, as a means of improving the position, but exactly in what respects a departure from the accepted policy is not warranted, was not explained. And to those who have before them the example of Belgium, with her revival of trade and prosperity, brought about by a devalued belga, the official speech is no consolation.

Increased taxes, subsidies and higher defence expenditure are not calculated to cause much enthusiasm among financiers—much more so, that these isolated reflationary measures are not likely to prove beneficial as long as the general policy of deflation is maintained. The fact remains that maintenance of an overvalued currency and reflation are incompatible.

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JUTE AND JUTE GOODS

JUTE

Calcutta, October 17, 1935.

There was a sharp rise in the jute market during the holidays. The tense European political situation was the principal reason for this rise. Owing to expectations of a big war starting at any moment sellers were entirely absent from the market and under the influence of speculative purchases, prices rose rapidly.

Imports in the up-country are reported to be smaller than what they were at this time last year. There is considerable difference of opinion about the cause of these small imports. Some believe that the crop is not bigger than the Government estimate, while others are of opinion that imports have been held up due to a rising tendency of the market and that jute will be offered freely when the market shows a tendency to decline.

Demand from Overseas was fairly good, though there has been a falling off at the time of writing. Foreign buyers are reported to have confined their attention to Daisee and Tossa varieties and the consignments of the old crop.

Mills are reported to have done only a small business. At the time of writing sellers show more disposition for business with mills holding off.

The immediate outlook of the market appears uncertain and will depend on developments in Europe and movements in other commodity markets.

In the loose jute section earlier in last week business was reported with the mills on the basis of Rs. 5-4 per maund for Indian Jat 4's. On the following days the market was firmer and prices advanced. The nominal quotations at the close were Rs. 5-8 to Rs. 5-10 per maund for Indian Jat 4's.

In the *Pucca* bales section business was done by shippers on the basis of Rs. 35 per bale for Firsts shipment this month. The market is quite at the close with shippers showing small interest in Outports Tossa assortment at Rs. 32-4 per bale.

The *futka* market has recorded an advance of more than Rs. 3. The highest rate touched was Rs. 36-10 and the lowest Rs. 33-8. At the time of writing the price is Rs. 35-8.

Quotations:—

Calcutta

Date	Firsts. New Crop Ready Rs. A. P.	Lightnings Rs. A. P.	E. I. J. Futures Sept. Rs. A. P.
October 11th	...	...	...
,, 12th	...	...	...
,, 14th	35 0 0	...	36 6 0
,, 15th	34 4 0	...	35 14 0
,, 16th	34 4 0	...	35 14 0
,, 17th	34 0 0	...	35 4 0

London

Date	First Marks Ready £. s. d.	First Marks Sept.-Oct. £. s. d.	Lightnings Aug.-Sept. £. s. d.
October 10th	18 16 3	19 0 0	17 5 0
,, 11th	18 11 3	18 15 0	17 2 6
,, 12th	18 15 0	19 5 0	17 7 6
,, 14th	19 0 0	19 5 0	17 10 0
,, 15th	18 17 6	18 18 9	17 18 9
,, 16th	18 15 0	18 18 9	17 5 0

Arrivals into Calcutta of Jute Raw:—

	(In thousands of Bales)
During the week ended Oct. 12, 1935	280
Corresponding week of 1934	275
Increase (+) or Decrease (−)	+5
From 1st July to Oct. 12, 1935	2,239
Corresponding period of 1934	3,111
Increase (+) or Decrease (−)	−872

Exports from Calcutta and Chittagong:—

During the week ended Oct. 12, 1935	31
Corresponding week of 1934	26
Increase (+) or Decrease (−)	+5
From 1st July to Oct. 12, 1935	1,051
Corresponding period of 1934	969
Increase (+) or Decrease (−)	+82

JUTE MANUFACTURES

Calcutta, October 17, 1935.

The local hessian market was very much excited during the holidays owing to the war developments in Europe. A sharp rise took place and *futka* was done up to Rs. 8-12. Mills are reported to have sold freely at rising prices.

A portion of the rise has been already lost as there seems little chance of any big European war breaking out.

It is estimated that the mills during the last one and a half months have sold not less than 40 crore yards of hessian. A considerable portion of it was purchased by shippers. The bazar also seems to have purchased a considerable quantity.

American buyers have bought moderately. The enquiry has been mostly for near positions, forward positions being neglected.

There is a great scarcity for near deliveries due to which they are selling at considerable premium.

Mills are sellers for forward deliveries, but buyers are reluctant to enter into any contracts for next year.

A moderate business has been reported in 40″ 7½ oz. at Rs. 8-12 and 40″ 8 oz. at round Rs. 8-10 for October shipment, while April-June 11 Porters have been done around Rs. 10-10.

Heavy goods are quiet with minimum business passing. B. Twills sold at Rs. 23-10 and Liverpools at Rs. 27 for October shipment.

The American stock and consumption figures for the month of September are very encouraging. The comparative figures for the two previous months and September 1934 are as under:—

(In millions of yards)

	Stocks at the end of month Spot	Stocks at the end of month Afloat	Consumption for month
September 1935	125	106	62
August 1935	138	80	53
July 1935	140	88	45
September 1934	136	74	49

***Quotations*:—**

Calcutta

Date	9 Porters Ready Rs. A. P.	11 Porters Ready Rs. A. P.	9 Port.	11Port.
October 11th	...	...	4.95	6.00
,, 12th	...	...	...	...
,, 14th	8 11 0	10 13 0	4.95	6.05
,, 15th	8 10 0	10 12 0	4.95	6.05
,, 16th	8 9 0	10 10 0	...	...
,, 17th	...	...	...	...
Jan.-March	8 5 0	10 8 0	...	...
April-June	8 3 0	10 7 0	...	...
B. Twills	...	23 12 0	...	...
Liverpools	...	27 0 0	...	...
Cornsacks	...	23 8 0	...	...

Exports of Jute Goods from Calcutta:—

(In thousands of bags.)

Jute Bags	Sacking	Hessian
During the week ended Oct. 12, 1935	2,241	900
Corresponding week of 1934	2,140	725
Increase (+) or Decrease (−)	+101	+175
From 1st July to Oct. 12, 1935	251,705	88,509
Corresponding period of 1934	220,353	78,450
Increase (+) or Decrease (−)	+31,352	+10,059

Jute Cloth

	(In thousands of yds). Sacking	Hessian
During the week ended Oct. 12, 1935 ...	96	14,313
Corresponding week of 1934	24	4,928
Increase (+) or Decrease (–) ...	+72	+9,385
From 1st July to Oct. 12, 1935 ...	30,351	888,274
Corresponding period of 1934 ...	26,326	758,288
Increase (+) or Decrease (–) ...	+4,025	+129,986

Total reported production of manufactured goods by the mills in the membership of the Association and also by the Adamjee, Agarpara, Gagalbhai and Shree Hanuman Mills, for the month of September 1935.

1. Twist and Yarn—	
(a) for sale	1,162 tons.
(b) all other, including that used in sewing bags	808 ,,
2. Canvas	97 ,, 1,42,440, yards.
3 Gunny Bags (Tonnages exclude sewing twist)	
(a) Hessian	2,908 tons. 1,06,43,761 yards. 60,61,257 number.
(b) Sacking	40,962 tons. 9,51,00,004 yards. 3,95,42,370 number.
4. Gunny Cloth—	
(a) Hessian	25,954 tons. 10,05,24,920 yards.
(b) Sacking	1,756 tons. 37,54,394 yards.
5. Other manufactures, including ropes	84 tons.
6. Total production above figures combined)	
(i) All kinds	73,731 tons.
(ii) Hessian (both as bags and cloth)	11,11,68,681 yards.
(iii) Sacking (both as bags and cloth)	9,88,54,398 yards.
(iv) Canvas	1,42,440 yards.

JUTE BREVITIES

Jute Trade in Belgium.

During the first six months of 1935, imports of jute yarns into Belgium showed a decline of 50 per cent. amounting to 73,100 kg., as compared with the imports during the corresponding period of last year, amounting to 147,700 kg. Imports of jute tissues were also far smaller amounting to only 4,100 kg., compared with 10,900 kg. imported during the corresponding period last year.

Exports of jute yarns on the other hand showed an increase from 1,689,500 kg. to 2,769,400 kg. Exports of jute tissues also registered an increase amounting to 8,334,000 kg., against 7,934,100 kg. last year.

Russian Jute Industry.

During July the number of jute sacks produced in Russia amounted to 6,800,000. Rope production totalled 1,073 tons, twine 462 tons, harvesting binder twines 1,580 tons and packing twine 812 tons.

Jute Industry in Italy.

The jute industry in Italy has recorded an unseasonal improvement due to extensive orders from the military commissariat. Imports of raw jute in July totalled 4,798,900 kg. against 4,203,300 kg. in June, whereas last year there was an exceptional increase from 5,662,400 kg. to 10,340,500 kg., which was mainly due to the prospect of future import restrictions. Nevertheless, the total imports of jute into Italy from January to July 1935 amounted to 50,897,000 kg., compared with only 38,835,000 kg. last year. The Italian mills are said to have large stocks at their disposal as to be well covered for many months.

Tariff Changes in France.

The importation of jute twines was freed from the currency equalisation tax. The importation of grey jute cloth during the last quarter of 1935 has been made subject to quota restrictions, on the basis of the average import during the year 1933.

RAW JUTE EXPORTS FOR SEPTEMBER

According to the returns received in the Department of Commercial Intelligence and Statistics, the total exports of raw jute from Bengal during September amounted to 214,110 bales of 400 lbs. each, of which 205,391 bales were exported from Calcutta and 8,719 bales from Chittagong.

The total exports from Bengal in September 1933 and September 1934 were 279,059 and 313,466 bales respectively, the shipments from Calcutta being 262,898 and 281,014 bales.

COTTON AND COTTON GOODS

COTTON

Calcutta, October 17, 1935.

As owing to the Puja holidays our issue was not published last week, the present report covers two weeks' trading in the cotton markets.

The Bombay Cotton market witnessed excited trading during the first part of the period under review on receipt of news of outbreak of war in Abyssinia. Influenced by heavy buying of a general nature stimulated by political developments, prices flared up to the maximum limits. Broach April/May touched Rs. 220-8 on October 5. Enlivened by the gigantic operations of a well-known Indore operator, speculators entered into huge long commitments. The firmness was maintained till October 8, when a reaction set in. The publication of the U. S. Bureau Report, which proved to be somewhat bearish, the American Government's threat to liquidate their cotton holdings, the fears that the application of sanctions against Italy may disorganise trade relations and, above all, the cessation of Japanese buying owing to the narrow parity of Indian rates, were factors which adversely affected the sentiment. Heavy liquidation followed and prices sank to low levels, Broach April/May receding to Rs. 212/8 on October 10. The market has improved towards the close on reports of war developments which indicated the spreading of the conflagration to the rest of the world.

Broach April/May, after touching Rs. 218/4 on 14th instant, closed at Rs. 216. Oomra Dec./Jan. contract after touching Rs. 200-4 closed at Rs. 194-12 and Bengal touching the highest rate of Rs. 152-12 has receded to Rs. 148-12 at the close.

The New York Cotton market ruled firm during the first week stimulated by war news and Geneva developments. Influenced by trade and speculative buying prices improved much, December touching the peak of 11.06 and Middling Spot 11.40. The publication of the fourth official Bureau report, however, called a halt to the advance. The report placed the crop at 11,464,000 bales, which showed only a negligible decrease of 25,000 bales as compared with the previous month's estimate. The yield was indicated at 191.5 lbs. per acre and the condition at 64 per cent. of nominal. As the general expectations were for a still reduced crop, the bullish sentiment was dissipated and the market developed a lower tendency. The statement of Mr. Johnson that the cotton held by the Government may be liquidated at a loss, and the fears that sanctions against Italy may affect Continental trade, also adversely affected the market. Prices declined steadily under pressure of heavy hedge-selling and liquidation. Midding spot closed at 11.25 and December at 10.82.

Heavy trade buying owing to fears of a world war was witnessed in Liverpool where a remarkable improvement in prices was recorded. Middling spot rate flared up to 6.65 on October 8. Thereafter, a gradual decline was noticed in sympathy with New York. Middling spot closed at 6.41 and December at 6.08.

There was an increased demand for Egyptian cotton from the trade interests, the prices for which improved steadily. The spot rate touched 8.71 towards the close and October was quoted as high as 8.30.

The Crop Reporting Board of the United States Department of Agriculture has issued their fourth report for the 1935 season estimating the cotton production in United States as on October 1, 1935. It has revealed the following position :—

	Oct. 1, 1935	Sept. 1. 1935	Oct. 1, 1934	Oct. 1 1933
Condition (per cent. of normal)	64.0	64.5	55.9	66.7
Yield per acre (in lbs.) ...	191.5	192	170.9†	208.5†
Production (in '000 bales)	11,464	11,489	9,636†	13,047†
Ginnings (in '000 bales) ...	4,230	2,318*	4,965	5,908

*To Sept. 15. †Final.

Annual world mill consumption of all cottons since the 1927-28 cotton season to 1934-35 has been estimated by the International Cotton Federation as under :—

Season	Bales
1927-28	25,540,000
1928-29	25,882,000
1929-30	25,209,000
1930-31	22,488,000
1931-32	22,322,000
1932-33	24,352,000
1933-34	25,112,000
1934-35 (Excluding Germany) ...	24,416,000

Quotations :—

Bombay

Date		Broach (Apl.-May) Rs.	As.	P.	Bengal (Dec.-Jan.) Rs.	As.	P.	Oomra (Dec.-Jan.) Rs.	A.	P.
October 11th	...	214	12	0	147	0	0	193	4	0
,, 12th	...	215	0	0	147	0	0	193	4	0
,, 14th	...	217	4	0	148	8	0	195	8	0
,, 15th	...	217	8	0	150	0	0	196	0	0
,, 16th	...	216	0	0	148	12	0	194	12	0
,, 17th	...	215	8	0	148	12	0	195	8	0

New York

Date.			Middling spot.	December.
October 10th	...	...	11.30	10.91
,, 11th	...	...	11.30	10.91
,, 12th	...	...	11.20	10.83
,, 14th	...	...	11.20	10.80
,, 15th	...	...	11.25	10.82
,, 16th	...	...	11.25	10.84

Liverpool

Date			Fully Middling Spot.	Egyptian F.G.F. Sakellarides. Spot
October 10th	...	...	6.47	8.63
,, 11th	...	...	6.50	8.67
,, 12th	...	...	6.43	8.67
,, 14th	...	...	6.45	8.71
,, 15th	...	...	6.41	8.64
,, 16th	...	...	6.42	8.67

India

		Bales 1934-35	1933-34
Stocks in Bombay on Oct. 10	...	432,718	699,750
Receipts into all ports during the week ended Oct. 5	...	18,370	13,078
Exports from all ports during the week ended Oct. 5	...	36,924	40,837
Receipts into all ports from 1st Sept. to Oct. 5	...	70,763	114,742
Exports from all ports from 1st Sept. to Oct. 5	...	158,843	162,448

America

(In thousands of Bales)

		Week ending Oct. 4 1935	Sep. 27, 1935	This Season 1935-36
Receipts at U.S.A. Ports	...	329	338	1,724
Exports from U.S.A. Ports	...	201	139	787
of which to Great Britain	...	58	9	154
of which to Japan	...	32	69	192
of which to China	...	1	1	2
of which to Germany	...	34	18	121

World

(In thousands of Bales)

		This week Oct. 4 1935.	Last week Sep. 27 1935.	A year ago.
Total Brought into Sight	...	596	684	444
Since 1st August 1935	...	3,019	2,423	2,243
American Visible Supply	...	4,571	4,189	6,014
Stocks at Liverpool	...	445	428	962
,, ,, U. S. A. Ports	...	1 920	1,808	2,848
,, ,, New York	...	6	5	54
,, ,, Interior Towns	...	1,784	1,610	1,542
Forwarded to World's Mills	...	214	238	245
Since 1st August 1935	...	1,554	1,840	1,547

PIECEGOODS

Calcutta, October 17, 1935.

Conditions in the local piecegoods market have improved. There is a general feeling among speculative circles that the outbreak of war in Abyssinia, or rather the turn it may take, would cause a big rise in prices. Several upcountry dealers have entered the market with strong enquiries. The considerable increase in Japanese dhooties and shirtings is an advantage to indigenous trade. A fair amount of business in Japanese shirtings, dhooties and fancy goods is reported. As regards indigenous goods, the improvement has not been very much as compared with Japanese goods. English goods were a dull feature.

In Bombay, on the other hand, conditions have very much improved in indegenous and Japanese goods. Clearances have been satisfactory and prices are ruling firm. The large off-take is no doubt due to the general belief that the Abyssinian war may spread into a Great European war. The market seems to have recovered from the long spell of lethargy. Considerable improvement was noticed in the trade in indigenous goods. A large quantity of grey goods have been cleared at improving rates. Retail off-take in fancies, bleached and dyed goods have been on a satisfactory scale. In Japanese goods also a good activity was in evidence and prices in important styles have advanced. As replacing prices are above ruling rates, forward trade has been restricted. Very little improvement in the off-take of British goods was witnessed. Prices at the other end are firmer, and though there has been a good enquiry, actual business reported was considerably small. The yarn market is healthier with improved off-take and advancing prices.

BULLION

GOLD

Calcutta, October, 17, 1935.

The gold market in Bombay ruled quiet but steady, prices remaining above parity throughout the last fortnight. Internal demand was restricted to a small extent and on the whole business done was confined to small lots. The highest rate touched was on October 8, when the rate for first settlement improved to Rs. 35-4-0. The weakness of sterling in terms of the Dollar and the Franc helped to push up the prices. With the improvement in sterling towards the close the market has assumed a quieter tone. Ready and first settlement were quoted at Rs. 35-1-0, while second settlement closed at Rs. 35-1-9.

Stocks on hand over the week-end are estimated at 2 lakhs of tolas. Daily arrivals are on the average 10,000 tolas, while the offtake remained unchanged at 3,000 tolas a day. Shipment per s.s. *Cathage* amounted to Rs. 43.34 lakhs.

The Calcutta market has been steady after the holidays. Gold bar per tola are quoted at Rs. 35 and sovereigns, improving to Rs. 22-7-0, declined by 6 pies at the close.

In London, the price for gold improved to £7-1-11½ earlier, but declined later steadily to £7-1-7½.

The sterling-franc rate fluctuated between 74.37 and 74.51, the closing rate, while the Dollar rate improved from 4.89 9/16 to 4.91 1/16 at the close.

Quotations :—

Bombay

Date		Ready Rs.	A.	P.	First Settlement Rs.	A.	P.	Second Settlement Rs.	A.	P.
October 10th	...	35	2	6	35	2	9	35	3	6
,, 11th	...	35	2	6	35	2	9	35	3	0
,, 12th	...	35	0	9	35	1	3	35	2	0
,, 14th	...	35	1	0	35	1	3	35	2	0
,, 15th	...	35	1	3	35	1	6	35	2	3
,, 16th	...	35	1	0	35	1	0	35	1	9
,, 17th	...	...			...			...		

London

Date					Per fine oz. sh.	d.
October 10th	...	...	...	...	141	9
,, 11th	...	...	...	...	141	9
,, 12th	...	...	...	...	141	9
,, 14th	...	...	...	...	141	9½
,, 15th	...	...	...	...	141	9
,, 16th	...	...	...	...	141	7½
,, 17th	...	...	...	...	141	6¼

London—Air Mail week ending October 2.

The Bank of England gold reserve against notes amounted to £193,572,573 on the 25th September, as compared with £193,477,708 on the previous Wednesday.

During the week the Bank announced the purchase of £70,259 in bar gold.

In the open market about £1,900,000 of bar gold changed hands at the daily fixing. Prices have been fixed at about dollar parity and further large shipments have been made to New York, both from this country and from France.

The s.s. *Strathaird* which sailed from Bombay on the 28th September carries gold to the value of about £558,000, of which £415,000 is consigned to London and £143,000 to New York.

The Southern Rhodesian gold output for August, 1035, amounted to 61,399 fine ounces, as compared with 61,237 fine ounces for July, 1935, and 59,471 fine ounces for August, 1934.

India's Imports and Exports of Gold

(In thousand of Rupees)

Import.

During the week ended October 12, 1935		16
Corresponding week of 1934 ...	...	45
Increase (+) or Decrease (−)	...	−29
From 1st April to October, 1935		47,45
Corresponding period of 1934	...	23,43
Increase (+) or Decrease (−)	...	+24,02

Export

During the week ended October 12, 1935		15,28
Corresponding period of 1934	...	5,23
Increase (+) or Decrease (−)	...	+10,05
From 1st April to October, 1935		20,67,28
Corresponding period of 1934	...	24,06,88
Increase (+) or Decrease (−)	...	−3,39,60

SILVER

Calcutta, October 17, 1935.

The silver market in Bombay witnessed a revival of speculative activity and much enthusiastic trading was noticed. Prices fluctuated widely with the ebb and flow of war news. The higher levels were maintained during the first part of the period under review and towards the latter part, when speculative buying subsided, prices declined steadily. The peak was touched on October 8 when the rate for Ready went up to Rs. 68/7, first settlement Rs. 68/9 and second settlement Rs. 68/14. The closing rates were a rupee below the above highest rates.

Stocks on hand over the week-end were 35,000 bars and the daily offtake stood at about 10 bars which is more than offset by arrivals from upcountry. Total imports during last week amounted to Rs. 43,400 in coin.

In London, America was a purchaser throughout at steady rates, while China and speculators appeared as chief sellers. India did not take much interest and was seen buying only occasionally. The spot rate remained steady at 29 3/8d, while forward was 1/16d. higher.

The spot rate for silver in New York was unchanged at 65 3/8c., while the London-Shanghai T. T. fluctuated between 1-6½ and 1-6 1/16.

Quotations :—

Bombay

Date		Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
October 11th	...	67 12 0	67 13 0	68 3 0
„ 12th	...	67 8 0	68 10 0	68 14 0
„ 14th	...	67 15 0	68 0 0	68 4 0
„ 15th	...	67 13 0	67 14 0	68 12 0
„ 16th	...	67 8 0	67 9 0	67 13 0
„ 17th	...	67 1 0	67 1 0	67 4 0

London

Date			Spot	Forward
October 10th	...	...	29 3/8c	29 7/16d.
„ 11th	...	...	39 3/8d	29 7/16d.
„ 12th	...	...	29 3/8d.	29 7/16d.
„ 14th	...	...	29 3/8d	29 7/16d.
„ 15th	...	...	29 3/8d.	29 7/16d.
„ 16th	...	...	29 3/8d.	29 3/8d.

New York

Date					
October 10th	...	...	...	...	65⅜c.
„ 11th	...	...	...	...	65⅜c.
„ 12th	...	...	...	...	65⅜c.
„ 13th	...	...	...	...	65⅜c.
„ 14th	...	...	...	...	65⅜c.
„ 15th	...	...	...	...	65⅜c.
„ 16th		...	...	...	65⅜c.

London—Air Mail week ending October 2.

There has been little movement in prices, but the market has maintained a very steady tone.

With the appreciation of the dollar, the American Treasury increased by slight stages the limit at which they were willing to buy. Purchases of silver for cash delivery were made during the week at current prices.

There has been some speculative re-selling and China and the Indian Bazzars have both bought and sold, but the market on the whole has been rather quiet and there is no indication of any important change in the near future.

Stocks in Shanghai on the 28th September consisted of about 279,000,000 dollars and 41,000,000 ounces in bar silver as compared with about 279,000,000 dollars and 41,600,000 ounces in bar silver on the 21st ultimo

India's Imports and Exports of Silver :—

Imports (In thousands of Rupees)

During the week ended October, 12, 193		16
Corresponding week of 1934 ...	...	25
Increase (+) or Decrease (−)	...	−9
From 1st April to October 12, 1935		63,39
Corresponding period of 1934	...	40,30
Increase (+) or Decrease (−)	...	+23,09

Exports

During the week ended October, 12, 193		2,84
Corresponding week of 1934 ...	..	13,39
Increase (+) or Decrease (−)	...	−10,55
From 1st April to October 12, 1935		1,92,86
Corresponding period of 1934	...	1,68,45
Increase (+) or Decrease (−)		+24,41

TEA

CALCUTTA AUCTIONS

Calcutta, October 17, 1935.

After a break of one week due to the Puja holidays sales were resumed at Calcutta on the 14th October. The total quantity offered for export was 25,500 packages, of which about 24,000 packages sold at an average price of Rs. 0-9-8 per lb., as compared with the average price of Rs. 0-8-11 at the corresponding auctions last year. The majority of the invoices offered were from Assam and the Dooars showed a slight improvement in quality. There was a strong general demand for all descriptions, and prices showed an irregular advance of 3 to 9 pies against those ruling in the last sale. Leaf grades were a good feature.

At the auctions of teas for internal consumption on October 15, the total offerings amounted to about 19,000 packages, of which 10,600 packages were dusts the balance of other grades. There was strong competition for dusts of all descriptions and previous rates were fully maintained. Among other grades also there was a good demand for all descriptions and prices generally advanced a full 3 pies.

Regarding crop, the outturn up to the end of September was estimated at 227¾ million lbs. as compared with 240¼ millions for the same period last season.

The following are the full particulars of sale No. 18.

Teas with Export Rights.

	Leaf 1935	 1934
Offered	25,516	28,440
Sold	23,854	23,491
Average	-/9/8	-/8/11

Teas for Internal Consumption.

	Dust 1935	 1934	Other grades. 1935	 1934
Offered ...	10,592	9,176	8,289	11,327
Sold ...	10,424	9,081	7,959	11,327
Average ...	-/5/2	-/5/5	-/5/-	-/5/1

Quotations :—

Teas with Export Rights.

	16th Sept. 1935	17th Sept. 1934
Common Broken Pekoe Souchong	9 0	8 6
Common Broken Pekoe	9 3	8 6 to 8 9
Common Broken Pekoe	9 3	9 0 to 9 3

Teas for Internal Consumption.

	17th Sept. 1935	18th Sept. 1934
Common Broken Pekoe Souchong	4 9	4 6 to 4 9
Common Broken Pekoe	5 0	4 9 to 5 0
Common Pekoe	5 3	5 3

Tea Exports.

Exports from Northern India from 1st April, 1935, to 15th October, 1935.

	Season 1935-36	Season 1934-35	Season 1933-34
U. K. ...	125,815,082	140,029,927	129,707,558
Outmarkets ...	12,146,924	11,446,869	15,203,623
Indian Ports ...	13,156,338	12,841,710	10,519,341
Grand Total ...	151,118,344	164,318,506	155,430,522

LONDON AUCTIONS

We have two weeks' auctions to review. The offerings for the week ending October 10, amounted to 50,600 packages of Indian, 20,400 of Ceylon and 7,100 of Java and other teas. The offerings for the week ending October 17, totalled 51,300 packages of Indian, 20,800 of Ceylon and 7,100 of Java and other teas.

Indian Tea.

The market was strong and active last week, with low-priced kinds ¼d. to ½d. per lb. dearer, and fine teas sold well. At the auctions on October 14, the total offerings amounted to 28,200 packages. There was a fair demand for the offerings. Mediums were easier, but other descriptions displayed firmness.

Ceylon Tea.

Ceylon teas were in keen competition at last week's sale, when low-grown and medium teas were dearer by ¼d. to ½d. per lb. Good teas, which showed improvement in quality, were ½d. to 1d. dearer. Suitable shipping types had a very strong market. At the auctions on October 15, common and fine kinds were fully steady but others showed much irregularity and were often easier to buy although not quotably easier.

Java & Other Teas.

At the auctions on October 3, the total offerings of Java and other teas (including Sumatra) amounted to 9,500 packages. Tippy teas showed little change, while other sorts advanced irregularly. On October 10, the market was strong and excited with pronounced all-round advance in prices.

Tea Average.

The following were the average prices of tea in the London market during the week ending October 10, as compared with the previous week:—

	Week Ending October, 3	Week Ending October, 10	
Indian Tea—			
(Northern) ...	16.20d.	15.63d.	per lb.
(Southern) ...	12.53d.	12.87d.	,,
Ceylon Tea ...	15.82d.	16.98d.	,,
Java Tea ...	12.60d.	12.74d.	,,
Sumatra Tea ...	10.17d.	10.88d.	,,

TEA EXPORTS

The following figures of tea exports taken from the Calcutta Customs daily entries and received periodically from Chittagong are issued by the Indian Tea Association.

Quantity of tea entered for export to United Kingdom for the second half of September, 1935.

Calcutta—Black 11,799,958 lbs., Green nil. Chittagong—Black 7,952,031 lbs., Green nil.

Quantity entered during the corresponding period last year.

Calcutta—Black 10,794,346 lbs., Green nil. Chittagong—Black 5,737,242 lbs., Green nil.

Total from April 1, 1935 to September 30, 1935.

Calcutta—Black 69,947,441 lbs., Green nil. Chittagong—Black 40,547,486 lbs., Green nil. Total 110,494,927 lbs.

Total from April 1, 1934 to September 29, 1934, 121,651,020 lbs.

(*Continued from page* 1203)

textile policy is to be guided entirely by a consideration of the interests of Lancashire. Sir Alexander must make it clear that the Indian textile industry comes first and foremost. The industry has been harrassed, in recent years, by repeated enquiries, onslaughts of various kinds as from Japan and China, fluctuating hopes and disappointments, recurring changes in the measure and value of protection. Through this process of inquisitions, harangings, admonitions accompanied by protection offered in a patronising spirit, the industry is as badly off to-day as ever it was. It is only a few upcountry mills that are doing well. Even they cannot feel safe and secure that a minimum of prosperity is assured. The Government will do well to recognise that no other industry has been more battered and badgered by an unkind fate and a still more unkind Government than the cotton mill industry. Let not such meagre protection as exists to-day be attenuated in a way that will re-start the begging expeditions of the mill-owners.

From this point of view, it is idle to suggest that the industry has anything like extravagant protection as against Lancashire. It has nothing of the kind. Even as against Japan and China, it is only a section of the textile industry that has been protected. The South Indian cotton mills are still the victims of the cutthroat competition from the far East. The mills in South India are mainly spinning mills ; but they own no less than one million spindles. In past years the special case of the South Indian cotton industry has gone by default. It is imperative that while the Tariff Board enquires as to what adequate protection means to North Indian mills against Lancashire, it should also look into the grievances of the South Indian mills as against Japan and China. To urge for protective duties against Japan and China may be outside the terms of reference of the present enquiry ; but if the Tariff Board which has begun its task under Sir Alexander Murray has any use or can serve any purpose, it is only in the direction of stabilising the trading conditions for the entire Indian textile industry over a period of years. Let Sir Alexander Murray realise that his task consists in ensuring the prosperity of the Indian textile industry in a manner that spells some measure and degree of permanence ; and that, after achieving this, he could set about devising plans for enabling Lancashire to capture such markets as cannot be catered to by the Indian mills.

SUGAR

Calcutta, October 17, 1935.

The local sugar market has been active during the past fortnight and demand for nearby and distant positions were on a fair scale. The declaration of war, no doubt, is the cause for the general improvement. Prices have made substantial advances for both Java and Desi sugars. Ready stocks of Java and Desi were almost exhausted and this is attributed for the remarkable firmness of ready sugars. Java Refined Ready improved up to Rs. 11, but closed 2 annas lower, while Refined Steamer advanced to Rs. 10-8. Java White Ready and Steamer were quoted Rs. 10-12 and Rs. 10-5 respectively. Desi Sugars were fully steady, White (1st Crystal) quoting Rs. 10-6 to Rs. 10-11 and Brown (2nd Crystal) Rs. 10-4 to Rs. 10-8.

There was a good demand in Bombay for spot and afloat sugars and all the heavy arrivals of the week were absorbed. Prices appreciated by 5 to 7 annas per cwt., in near positions and 3 annas in distants. Importers on this side are reported to have booked a large business. Last week's turnover amounted to about 29,500 tons.

Nivas limits in Java improved to F. 4.20. The total sales last week amounted to 30,000 tons whites and 20,000 tons Browns. London Terminals were higher at the close by 1d. to 2d. at 4s. 11¼d. 5s. 1½d., and 5s. 2¾d. for December March and May respectively.

The Cawnpore market has registered an advance of 3 to 4 annas in spots owing to depleted stocks. New Crop positions improved by about 2 annas. Mills are reported to have sold about 1 lakh bags crystals No. 1 for Nov-Dec. delivery. Desi sugars Ready are quoted at Rs. 14-10 for Kesar and Rs. 14-5 for Saraya.

Arrivals during the week amountted to 7,075 tons Javas and 750 tons Mozambique. The s.s. *Sirsa* is due on 22nd instant with 1,000 tons Javas and African Mail on 19th with 2,000 tons Mozambique.

Stocks in the main ports are:—

(In bags: 10 bags = 1 ton.)

	1935		1934	
Calcutta	9th October	20,330	10th October	56,130
Bombay	11th ,,	80,000	11th ,,	72,000
Karachi	11th ,,	12,500	12th ,,	77,000
Madras	7th ,,	9,000	9th ,,	5,000
Rangoon	7th ,,	8,000	8th ,,	7,000

MISCELLANEOUS

WHEAT

Calcutta, October 17, 1935.

The local wheat market during the period under review ruled very strong and active with prices showing an upward tendency. There was a buying campaign in the market and a firm undertone is noticed both locally and upcountry. The general improvement in the demand for flour and the strength of other foodstuffs have also imparted some firmness to the wheat market. Punjab and Cawnpore Ready has steadily advanced to Rs. 3-12, while May Beta is fully firm at Rs. 3-10-3.

In Bombay, the market remained very steady throughout. Prices have registered advances on increased trade buying. Delhi-Cawnpore January improved to Rs. 4-14-6, while May closed at Rs. 4-12-6.

News of the declaration of war by Italy imparted a bullish feeling in the Karachi wheat market, where prices advanced sharply to the extent of over a rupee per candy. Ready wheat sold at Rs. 24-14, which is the highest rate recorded since the middle of January last. A good deal of speculative activity was witnessed, but towards the close prices have eased by 2 to 4 annas from the highest level touched. Trade demand was on a fair scale and spot sales last week totalled about 50,000 bags, out of which about 10,000 bags were purchased by European firms, 16,000 bags by Bombay and Calcutta merchants and the balance by local mills. Arrivals from upcountry averaged 5,000 bags a day and shipments last week totalled 24,900 bags. Stocks are reduced to 4 lakhs bags.

The import and export figures of wheat for the three main British Indian ports as given in the *Indian Trade Journal* from 1st April to October 12, compared with the corresponding period of 1934 are:—

Imports—

	(In tons) 1935 Indian	Foreign	(In tons) 1934 Indian	Foreign
Calcutta	... 117,037	...	123,930	2,968
Bombay	... 87,370	...	93,354	...
Karachi	... 190,610	...	294,541	...

Exports

	1935	1934
Calcutta	9	17
Bombay	741	614
Karachi	2,442	8,564

Overseas markets have been firm during the early part, but prices have slightly declined towards the close. In Chicago, the rate for December spurted up to $1.07 5/8 on October 7, but eased steadily towards the close to $1.03 7/8. The rate for May, after advancing to $1.05 1/8, closed at $1.02 3/4. The market is quiet in London. Australian wheat October which was firm at 32s. 9d., have declined to 31s. 9d. at the close. Baruso Parcels are quoted at 29s. 4½d. for October delivery. The yield of wheat in France has declined to 280 million bushels, and the Argentine wheat is estimated at 14 million acres as compared with 18.8 million acres last year. The yield in Canada has been much reduced owing to pest damage and United States is not expected to have any surplus for export.

The latest official estimate of the 1935 wheat crop in France shows the yield at 280,000,000 bushels, which is 60,000,000 bushels and 85,000,000 bushels below the estimated yield of 1934 and 1933 respectively. The price of wheat in France has advanced by 35 per cent. during the last two months.

The Department of Agriculture estimates the U. S. wheat supplies at 747,000,000 bushels, which is approximately equal to domestic needs of 625,000,000 bushels, plus a normal carryover of 125,000,000 bushels.

The Ministry of Agriculture, in their report dated September 21, estimate the sown acreages of wheat in Argentine in 1935 at 14,085,000 acres, as compared with 18,812,000 acres in 1934. The report adds that, though much of the seeded acreage has already been abandoned owing to drought, still a reduction is possible if the drought persists.

Quotations:—

Calcutta.

	Rs.	A.	P.
Cawnpore Ready	3	12	0
Punjab Ready	3	12	0
May	3	10	3

London

Australian South	31s. 9d.
Baruso Parcels	29s. 4½d.

Chicago (per bashel).

December	$1.03⅞
May	$1.02¾
July	$0.92¾

LINSEED

Calcutta, October 17, 1935.

Though a quiet but steady tone was in evidence before the holidays the local linseed market was very active for the last three days. Increased buying was witnessed in the market and prices were pushed up. Ready closed at Rs. 5-2, while the rate for May was Rs. 5-3.

In Bombay, the market ruled steady and a rise in values was recorded. Linseed bold improved to Rs. 6-15 and May to Rs. 7-5-6, but closed slightly lower at Rs. 6-14-6 and Rs. 7-4-3 respectively.

In London, the market is ruling quiet and the price for La Plata linseed has fallen by 7½s. from the highest touched. Calcutta October-November closed at £12-13-9.

Quotations:—

Calcutta

	Rs.	A.	P.
Ready	5	2	0
May (1936)	5	3	0

London

Bombay	£13	1/4
Calcutta	£12	11/16
La Plata	£10	5/8

SHELLAC

Calcutta, October 17, 1935.

As in all other commodity markets, the local shellac market assumed a firm tone during the last fortnight, owing to political developments in Europe. In anticipation of higher prices in future speculators and dealers rushed into the market to buy. Attention was mostly centred round superior quality shellac. At the close a quieter tone was in evidence, but prices are unchanged. Superfine 'Hyper' quality closed at Rs. 33 sellers, 'Ultra' at Rs. 32 buyers and Fines Rs. 31 to Rs. 31-8.

Arrivals in October up to the 12th amounted to 457 tons, while shipments up to 14 aggregated 9971 chests.

A firm tone set in with the outbreak of war in London. Both spot and futures were strong. Spot went up to Rs. 58 to Rs. 62 and December was quoted as high as Rs. 59-6. A dull and easier tone was in evidence at the close and spot and futures have declined by As. 10 and Re. 1 respectively.

Quotations :—

	Rs.	A.	P.
T. N.	29	0	0
S. T. I.	30	0	0
I. T. N.	27	0	0
12%	26	0	0
S. Fine	32	0	0
Seedlac	23	8	0
Kiri	5	0	0
Sticklac Singapore	18	0	0
,, Rangoon	18	4	0
,, Assam	19	0	0

SALT

Quality of Salt.	Ex Ship. Mds.	Rate per % mds.	Ex Govt. Golah. Mds.	Rate per % mds.
Liverpool	...	...	...	...
Hamburg Rock	3,000	60	700	65
Ras Hafun Fine	...	...	...	...
Assab Fine	...	...	...	...
Aden Fine	...	...	...	...
Aden Kurk	...	...	1,200 Pty.	...
Aden Solar Fine	1,05,700	56	...	...
Aden Solar Kurk	19,000	56	...	...
Indo Aden Fine	20,000	...	...	...
Little Aden Fine	...	...	...	...
Little Aden Kurk	...	...	...	...
Karachi Grax Fine	12,000 Pty.	...	800 Pty.	...
Karachi Grax Kurk	8,000 Pty.	...	...	...
Karachi N. Fine	32,400 Pty.	...	4,000 Pty.	...
Karachi N. Kurk	...	...	...	...
Karachi K. Fine	21,000 Pty.	...	1,000 Pty.	...
Karachi K. Kurk	...	...	...	...
Karachi Gulabi Kurk	...	...	...	...
Okha Crushed	...	...	7,200 Pty.	...
Okha Kurkutch	...	...	...	...
Porbundar Nadir Fine	...	...	6,190 Pty.	...
Porbundar Nadir Kurk	...	...	1,500 Pty.	...
Navalakhi Fine	47,500 Pty.	55	...	...
Bombay Kurkutch	...	...	9,100	46
Tuticorin	...	...	...	...

Market Tendency :—Steady at the increased rates.

FLOUR

Quality.	Rate per maund Ex. Mills. Rs.	A.		Rs.	A.
Patent Flour	5	12	to	5	14
Superfine Flour	5	8	to	5	10
Household Flour	5	2	to	5	4
Soojee	5	8	to	5	10
Atta B.	4	4	to	5	6
Atta 2.	4	14	to	5	0
Atta S.	4	12	to	4	14
Atta K.	4	8	to	4	10
Atta 3.	3	12	to	3	14
Pollard	2	0	to	2	2
Bran	1	14	to	2	0

Market Tendency :—Firm.

MADRAS MARKETS.

PIECEGOODS

Prices in the Piecegoods section have advanced sharply for Standard styles by 2 as. to 6 as. per piece, chiefly due to excitement in the market owing to the war scare and the rise in war risk insurance. Apart from a little speculative forward business, there has been little doing in the local market owing to the absence of genuine demand from consuming centres. A better tone is noticeable in the Indian Mill goods section with fair demand. The Yarn market continues to rule firm, and prices of Indian and Japanese yarns show an upward tendency. Manchester yarns show no quotable change. Clearances are still poor. A little forward business is passing.

METALS

Prices of Yellow metal and Copper sheets have advanced sharply, owing to firm conditions in the Home markets and speculative buying on the part of dealers and consumers. Prices of Yellow metal have shot up to Rs. 160 per candy against Rs. 145 a fortnight ago. Copper sheets have advanced to Rs. 190 against Rs. 175 a fortnight ago. Sterling quotations are firmer at £45 per ton for English Yellow metal sheets and £53 for Copper sheets against £44/10 and £52/15 last week.

GROUNDNUTS

After three weeks of drought, the monsoon is again active and showers have fallen in South East Madras and Mysore. More rain is needed for the standing groundnut crop. The crop in the Vizagapatam area will be harvested by the end of this month and free arrivals of this crop would commence by the middle of November.

The third Groundnut crop report for the year 1935 estimates the area sown with Groundnut up to the 25th September 1935 at 1,990,500 acres. When compared with the area of 1,937,300 acres estimated for the corresponding period of last year, it reveals an increase of 2.7 per cent. The increase is general outside Ganjam, Vizagapatam, East Godavari, Bellary, Anantapur, Coimbatore and Malabar. The increase is marked in Kurnool, the Central districts (Coimbatore excepted) and Tanjore. The area in Bellary and Anantapur has fallen from 364,000 acres to 253,500 acres due mainly to an increase in the area under Cotton and other dry crops. The Summer crop throughout has been harvested. The yields were generally below normal. The yield of the early crop in Salem and Coimbatore is reported to be slightly below normal due to late sowings and insufficient rains in both the districts besides insect attack in parts of Salem. The condition of the main crop is reported to be generally satisfactory. The crop was affected in parts of the Madura district by drought, insect pest and plant disease to some extent. In the Udayarpalayam taluq of the Trichinopoly district, the crop is reported to have been attacked by hairy caterpillars.

The upward trend of the Groundnut market continued unchecked until Friday when a reaction set in. London quotations for Coromahdel Machined opened on Monday last at £14/16/3 October Sellers and £14/5 November Sellers, and sharply advanced to £15/7/6 October Sellers and £15/1/3 November Sellers on Thursday. On Friday, business was concluded at £15/7/6 for October shipments and £14/18/9 for November. The latest cable advices report that there are sellers of Coromandel Machined at £14/15 for November and £13/18/9 for December. Shippers' buying limits which stood at Rs. 34-8 for Machined and Rs. 30-8 for Ordinary at the beginning of the week advanced to Rs. 38-8 for Machined and Rs. 34-8 for Ordinary on Friday and later declined to Rs. 36-8 for Machined and Rs. 32-8 for Ordinary, per French candy, ex-coast godowns.

The kernel freight market rules firm, but rates are nominal in the absence of business. There is a good demand for space for October/November and December shipment, but steamer Agents are unable to offer same owing to the uncertainty prevailing in the shipping trade.

Arrivals of Groundnut kernels into Madras for the week ending October 12, 1935, amounted to 15,463 bags or 1,271 tons against 11,171 bags or 880 tons in the preceding week and 14,588 bags or 1,149 tons at the corresponding week of last year.

HIDES AND SKINS

Air Mail advices from London report that prices of Tanned Hides have risen still further owing to shortage of supplies but buyers would not follow the advance in Madras, as their immediate requirements have been met. The local Tanned Cow market continues to rule strong, and further increases in prices have been recorded during the week under review. Values are now higher by one anna to an anna and six pies per lb. for all weights and grades on last week's closing rates. Supplies are free and a very active demand continues. London quotations remain stationary at 2½d. above the minimum selling prices but the parity ruling in Madras works out at 4½d. to 5d. higher than the minimum. Replacement costs now average at about 6d. to 7d. above the minimum prices. Tanned Buffalo hides have shown a further rise of 6 pies per lb. for Heavy weights and an increase of one anna per lb. for Light weights. Tanned Buff Calf skins have sharply advanced by an anna and six pies per lb. owing to an expansion of demand. There is a very good inquiry for Tanned Cow Calf skins.

The Calcutta Raw hide market is very strong with poor arrivals and a brisk demand. Wet hides are quoted at 3 as. 6ps. to 4as. 3ps. per lb. and Dacca Drysalted at Rs. 5-12 per 20 lbs. At Cawnpore, supplies continue to be small, and HALALI PACHAM is quoted at Rs. 75 to Rs. Rs. 80 per 20 pieces, while MUNDALI is quoted at Rs. 55 to Rs. 60 per 20 pieces. In Madras, prices of wet hides are quoted at 3 as. 3 ps. to 4 as. per lb.

The following shipments of Tanned Hides and Skins were made from Madras during the week ended October 11, 1935 :—To the United Kingdom : 161 bales Tanned Buffalo, 1,223 bales Tanned Cow hides, 89 bales Tanned Cow Calf skins, 56 bales Tanned Buff Calf, 324 bales Tanned Goat and 264 bales Tanned Sheep. To U. S. A. : 30 bales Tanned Buffalo. To Germany : 4 bales Tanned Goat.

At the public sales of Tanned Goat and Sheep skins proceeding in London this week, 675,000 Madras Goat and 550,000 Madras Cheep would be on offer. Owing to the smaller offering compared with the last series, the out-look is bullish. At yesterday's sale in London, Madras Goat Primes registered an advance of a penny to 2d. whilst Others were up by 2d. to 3d. English demand was good, American fair, French demand moderate and German demand poor.

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Printed (at the Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Indian Finance

Investor's Supplement

Vol. XVI. No. 15 SATURDAY, OCTOBER 19, 1935 Price Re. 1

WAR SCARES—WAR PROFIT—AND PROFITEERING

The stock exchanges and commodity markets have borne a livelier look. War spells ruin to many; but it seems that it also spells prosperity to a few.

It is the news of the War which has raised prices alround—exceptionally in jute and hessian. From this point of view, a rise in jute shares is understandable. But how are we to account for the rise in government securities?

The present rise is due to sentimental, not intrinsic, factors—this explains the appreciation in prices in most markets. 3½ per cent. Rupee Paper has risen on the technical position of the market—that is, the technical factor has triumphed over war scare.

War scarce was overdone, in earlier weeks, to pull down the price of 3½ per cent. Paper. War profits are now being overdone to push up other prices. The present phase is as unreal as the past one was unjustified. This is, therefore, the time when one should be wary in his operations and reserved in his commitments.

MARKETS QUIET

(By Special Cable)

(By R. Gordon Cummings)

London, October 17.

Markets quiet on end account influences and forthcoming election.

The dullness may be expected to continue.

How great is the rise is indicated by a study of the several markets.

Jute from a low of Rs. 29-14 on September 14 has risen to Rs. 36-0 on October 15. In London, jute has spurted from £16-15 to £18-7-6d.

9 Porters has risen, in the same period, from Rs. 7-5 to Rs. 8-9. And 11 Porters from Rs. 9-11 to Rs. 10-10. In New York, 9 Porters have gone up from 4.40 to 4.95 and 11 Porters from 5.55 to 6.05.

Howrah shares touched as high a level as Rs. 52-4. Other jute shares, especially Anglo-India and Gourepore, have also risen in value. There was a reaction at the close, due to rumours of a lower dividend on Howrahs and due to two Indian mills proposing to forsake the Indian Jute Mills Association. No confirmation of these rumours is available.

At the Calcutta auctions, tea for export fetched 0-9-8 on October 10 against 0-9-2 five weeks ago. Internal Dust realised 0-5-2 against 0-4-11.

Tea shares have moved up as follows:

	Present Quotation		Quotation a month ago	
	Rs.	A.	Rs.	A.
Bishnauth	28	2	25	4
Central Cachar	79	0	68	0
Dimakushi	26	4	24	4
Dufflaghur	14	4	10	8
East India	12	8	9	8
Jutlibari	15	12	14	0
Tezpore	10	4	9	0

Wheat has advanced from Rs. 3-4-0 on September 11 to Rs. 3-12-0 on October 16. In London, Australian quality has risen from 28sh. 9. to 31sh. 9d. The price in Chicago has gone up from 91¾ cents to 1 dollar 03 7/8 cents.

Turning to linseed, the rise is from Rs. 4-10 to Rs. 5-2 in six weeks. The London price for La Plata quality has advanced from £9-6-3 to £10-10-6. Calcutta quality has risen from £11-12-6 to £12-13-9.

Sugar is no exception. *Desi* Sugar has gone up from about Rs. 9-8 on September 11 to Rs. 10-8 on October 10. Java sugar has also improved by a rupee.

Cotton, from the low of Rs. 192 on August 28 for Broach, was up at Rs. 216 this week. Bengal has improved to Rs. 148-12 from Rs. 121-4; and Oomra from Rs. 171-8 to Rs. 194-12.

MARKETS IRREGULAR

(By Special Cable)

New York, October 17.

Markets closed irregular due to tense European situation.

The improvement in New York cotton from 10.85 to 11.25; and that in Liverpool was from 6.22 to 6.41.

Silver, too, has risen from Rs. 64-6 on August 28 to Rs. 67-8 on October 16. Gold has improved, in this period, from Rs. 34-9-6 to Rs. 35-1-0.

In retail markets, the prices have soared in far higher proportion. There can be no doubt that considerable profiteering is already going on. Ask the housewife, she will give you a graphic account of the wiles of the grocer.

This hectic rise in retail markets is unjustified. It behoves the Government to keep a careful watch and put down profiteering in time.

For purposes of this column, suffice it to warn speculators that the rise in prices must be followed with utmost caution.

Worth-While Investments:

INDIA

FREEDOM FROM EXCISE DUTY

DECCAN SUGAR & ABKHARI CO., LTD.

(By "Watch-dog")

Messrs. Parry and Company Limited, the pioneers in sugar manufacturing in South India, are the Managing Agents of the Deccan Sugar & Abkhari Company. This Company is one of the few which are fortunate enough not to pay the excise duty. It has been exempted from the excise duty, because it produces palmyra sugar. Hence unlike other sugar factories, this company has kept up its previous record of progress.

The Company owns a sugar factory and distillery at Samalkot in the Godavari District, Madras, where palmyra jaggery is refined and various kinds of potable and non-potable spirits are produced. The factory does not crush cane.

A confectionary factory is attached to the sugar factory and a carbonic acid gas collection, purification and compression plant is attached to the distillery.

From the table given below it would be seen that the profits are rather irregular but excepting one or two years they have been at the three lakh limit. The year 1932 has been exceptionally good for the Company. The profits of the year ended 1934 come next after that.

Year ended.		Profit.	Depreciation.	Allocation to funds.	Carry forward.	Dividend. %
1926	...	3,47,448	1,06,616	50,000	2,36,764	20 *
1927	...	2,03,530	71,796	...	1,86,698	20 *
1928	...	3,50,252	72,980	64,000	2,18,170	20 *
1929	...	3,32,986	73,010	1,66,000	1,30,346	20 *
1930	...	1,32,467	75,394	...	13,919	15 *
1931	...	1,96,877	76,725	...	2,071	10
1932	...	5,59,844	76,818	2,00,000	28,598	25 *
1933	...	3,11,935	76,133	...	49,400	20 *
1934	...	4,83,027	87,675	36,000	1,10,752	30 *

* Includes Bonus.

The capital authorised, issued and subscribed is Rs. 15,30,000. Rs. 8,30,000 is in 6,640 ordinary shares of Rs. 100 each fully paid up and 6,640 shares of Rs. 25 each fully paid up and Rs. 7,00,000 in 7,000 cumulative 'A' preference 7 per cent. tax free shares of Rs. 100 each fully paid up.

During 1926, each original ordinary share of Rs. 500 was subdivided into five shares of Rs. 100 each.

During 1930, the capital of the Company was increased from Rs. 13,64,000 to its present figure by the capitalisation of Rs. 1,66,000 being a part of the accumulated profits of the Company to the year ended December 1929 and creating thereby 6,640 ordinary shares of Rs. 25 each fully paid up. These new shares were distributed free to the ordinary shareholders in the proportion of one such share for every share held.

The total reserves are Rs. 15,71,000. The general reserve is Rs. 5,64,000, the Equalisation of Dividend Fund Rs. 5,00,000, the Stock Reserve Rs. 3,00,000, Factory Modernisation Reserve Rs. 2,00,000 and Bad Debts Reserve Rs. 7,000.

Sundry Liabilities are Rs. 2,55,547.

On the assets side, the total block of Rs. 30,03,099 has been depreciated by Rs. 19,88,774 to Rs. 10,14,325. As such the net block value is considerably lower than the total of the paid-up capital.

Stores etc., are Rs. 4,63,922 and stock-in-trade Rs. 9,76,368.

Outstandings are Rs. 1,65,958 of which Rs. 4,200 represents doubtful debts.

Investments are Rs. 80,946 in 4 per cent. Loan 1943 to the value of Rs. 76,500.

Government Paper deposited with Government and others is Rs. 16,596.

Cash and other balances amount to the huge total of Rs. 9,59,698.

The total liquid assets are Rs. 26,79,474.

The profits for the year ended December 1934 are higher than those of the previous year at Rs. 4,83,027 against Rs. 3,11,935. The amount set aside for depreciation is Rs. 87,675 against Rs. 76,133. A dividend of 10 per cent. and a bonus of 20 per cent. has been declared against the same dividend and 10 per cent. bonus the previous year. The carry forward is higher at Rs. 1,10,752 against Rs. 49,400. At the present price of Rs. 350 and Rs. 88 the ordinary shares are extremely attractive because on the basis of the last dividend and bonus the yield is 8.5 per cent. tax-free. 20 per cent. inclusive of bonus has been declared almost throughout and that seems to be the lower level. Even at this level the yield is 5.6 per cent. In view of the large carry forward, the same dividend and bonus as in 1934 may be also declared next year.

Deccan Sugar has special advantages which guarantee assured and continued prosperity. To get a yield of 8½ per cent. tax-free on such a scrip is a golden opportunity for discriminating investors.

INVESTMENT BREVITIES

The profits of the Katras Jherria Coal Company Limited for the half-year ended July 1935 is Rs. 34,488 against Rs. 59,402 the previous year. The amount set aside for depreciation is Rs. 12,410 against Rs. 16,090 and the dividend is lower at eight annas per share against twelve annas the previous half-year. The carry forward is Rs. 10,967 against Rs. 13,889.

* * *

The profits of the Bengal Telephone Corporation for the year ended June 1935 are Rs. 20,03,915 against Rs. 18,28,467 the previous year. The amount set aside for depreciation is Rs. 9,61,276 as against Rs. 9,57,125 and the dividend is maintained at 8 per cent. The carry forward is higher at Rs. 3,28,984 against Rs. 2,17,621.

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BRITISH COMPANIES IN INDIA

By R. Gordon Cummings

Barsi Light Railway Report.

Net earnings of *Barsi Light Railway Company*, which operates a line of 202 miles in length from Miraj to Pandharpur, Barsi Town, and the Hyderabad Frontier, and an extension from the Frontier to Latur, for the year ended March 31st, 1935, amounted to £36,793, after charging £14,567 for debenture interest and sinking fund. This compares with £46,088 a year ago, but this year there is included £2,500 (£2,000) transferred from taxation reserve and nothing (£3,804) credit on realisation of investments. As already announced the dividend for the year on the ordinary capital is to be reduced to 5 per cent., from 6 per cent. After provision for this payment and the preference dividend, requiring £38,445 in all, the carry forward is reduced from £7,608 to £5,957.

In their report the directors state that there was a decrease of 72,663 in the number of passengers carried and a fall of Rs. 1,13,553 in coaching traffic and sundry receipts, while goods traffic fell by Rs. 78,437, although the tonnage rose by 2,372 tons. Gross receipts of Rs. 18,10,335 for the past year therefore compare with Rs. 20,02,325 in 1933-34. Working expenses of Rs. 11,34,250 are Rs. 60,980 lower than last year, but owing to the fall in gross receipts they now represent 62.65 per cent., as against 59.69 per cent., of gross earnings. Net earnings have fallen from Rs. 8,07,095 to Rs. 6,76,086.

On the assets side of the balance-sheet capital expenditure during 1934-35 was £734, bringing the total on this account up to £1,165,387. As regards the Latur extension, expenditure was only £55, making a total to date of £139,098. Current assets of £77,841 compare with £64,333 for creditors, including the final dividends. The issued capital remains unchanged at £760,000, of which, £730,320 is in ordinary stock and £29,680 in 6½ per cent. cumulative preference stock. The company's own debentures outstanding comprise £140,000 4 per cent. stock and £60,000 5½ per cent. stock. During the last twelve months the 4 per cent. Latur extension debentures were reduced by £1,400 to £103,700. The total stock and debenture capital is now £1,063,700. Reserve for equalisation of dividends and other purposes remains at £225,000, but the Latur debenture sinking fund has been increased to £23,336.

The past year's decline in profits is attributed by the directors to the general lack of money and to the increasing competition by road transport concerns. This company has been a consistently good dividend payer, and it would be a great pity if profits are to continue being affected by uncontrolled competition from road traffic. The ordinary stock is currently quoted at 85, while the 4 per cent. debentures are 93½, the 5½ per cent. stock 104, and the 4 per cent. Latur extension debentures 98½. Owing to the small amount of stock in issue there is no market in the 6½ per cent. preference.

Steel Brothers' Dividend Disappointment.

The announcement that *Steel Brothers & Company*, the well-known East India and general merchants, is to pass the half-yearly instalment of dividend on the 8 per cent. non-cumulative preferred ordinary shares came as a great disappointment. The directors state that trading results for the current year to date do not justify any payment on October 31st. They have therefore decided to postpone consideration of a dividend until the final results of the current year have been ascertained. The £1 preferred shares have fallen to the nominal price of 17s. 6d.

Sittang Valley Rubber Estate.

The full report of *Sittang Valley Rubber Estate* for the year ended June 30th last is now to hand. This shows net profits of £6,143. The dividend of 4 per cent. takes £3,999, and, after writing off preliminary expanses of £845, a credit balance of £1,299 is left to be carried forward. The crop harvested during the period from March 1st, 1934 to June 30th, 1935 was 815,648 lbs. For the calendar year 1935 the company has been granted a standard assessment of 895,120 lbs. During the period covered by the accounts a large amount of reconditioning work was carried out on the estates taken over from the old company under the reconstruction scheme.

The balance-sheet at June 30th last shows that the estates are valued at £92,360, while liquid assets of £17,218 compare with creditors of £8,310.

The issued capital now comprises £99,970 in 2s. ordinary shares, but shareholders are being asked to sanction an increase in the authorised amount to £150,000 by the creation of 500,000 new 2s. shares. The purpose of this increase is to take advantage of opportunities to acquire suitable estates in Burma by the issue of shares. Arrangements have already been completed to take over on favourable terms an estate of 854 acres, of which 516 acres are planted with good young rubber. This estate is adjacent to the company's own property and can be managed with little extra cost. With the exception of a small payment in cash the purchase price will be satisfied by the allotment to the vendors of £12,191 in shares.

This development is interesting as it may foreshadow a gradual consolidation of rubber interests in Burma. There are very few Burmese rubber companies known to the London stock exchange, but it is evident that although the number is small the size of these companies may soon increase.

Malayalam Plantations Report.

The full report of this leading company, which owns extensive estates in Travancore and Southern India, shows a substantial reduction in profits for the year ended March 31st last. After providing for directors' additional remuneration and transferring £19,000 (£9,000) to taxation reserve, the net profit is £81,071, compared with £138,677 in 1933-34. The last mentioned figure included, however, £6,368 profit on realisation of investments, whereas there was no such windfall in the year under review.

A dividend of 5 per cent., compared with 8 per cent. a year ago, is to be paid on the £1,812,021 ordinary stock, leaving £98,222 to carry forward, as against £90,576 brought in.

The total area of the estates has been increased by 1,952 acres to 72,082 acres, of which 40,181 acres are cultivated—tea, 20,874; rubber 18,625; cardamoms 682. The restricted crop of tea was 9,165,746 lbs. (8,511,388 lbs.), and costs 7.39d. (7.28d.) per lb. compared with an average sale price of 9.32d. (10.69d.) per lb. The rubber crop of 4,644,817 lbs. (3,280,905 lbs.) realised an average net price of 4.80d. (4.56d.) per lb. The cardamom crop was 23,874 (23,837) lbs. and the realised price 21.52d. (20.27d.) per lb.

The whole of the £200,000 general reserve and the £25,000 special reserve set up a year ago from profits have been utilised in writing down the balance-sheet value of buildings, plant, machinery, etc., from £225,186 to the nominal value of £1. Estates have, however, risen by £77,268 to £1,654,677. Liquid and other assets total £398,919, compared with current liabilities of £143,354. Taken at par the valuation of the cultivated areas is £45 per acre.

Indian Brevities.

For the year ended June 30th last the directors of *Anglo-Burma Tin Company* recommend a final dividend of 25 per cent., making a total of 35 per cent. For the previous year the final payment was 22½ per cent., and the total annual distribution 30 per cent.

The interim ordinary dividend of *Calcutta Tramways* is to be maintained at 3½ per cent.

THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Friday Oct. 18.

Since the Calcutta Stock Exchange opened (on the 14th October) after the Puja Holidays an all-round improvement, practically in every section, was noticed. On Puja eve the much expected war between Italy and Abyssinia broke out, and as was predicted in these columns, a sharp rise in Jute Mills shares was registered. Quite a fair amount of business took place and outside support was also in evidence. During the holidays Hessian and Jute markets ruled firm, but as the session closed, there was an easier tendency. Government Securities ruled steady on better London advices, and due to higher commodity prices, Coal, Cotton, Sugar and Tea shares had a firm support. Money was in ample supply, and Reserve Bank rate continued to be at 3½ per cent.

Government Securities.—A firm tone was in evidence throughout the session, but the volume of business was limited due to scarcity of scrip. On October 3 the closing rate of 3½ per cent. G. P. Notes had been Rs. 88-4, and during the holidays it fell down to Rs. 87-2. But since the opening of the market after the holidays the rates continued to be well over Rs. 89, closing very firm at Rs. 90-4 (a small lot having been sold even at Rs. 90-8), although the volume of business was small, the market being very short of ready scrip. 3 per cent. New Loan on the other hand was comparatively easier. The rate after fluctuating between Rs. 97-1 and Rs. 96-14, closed at Rs. 96-15, and so was also 3½ per cent Loan 1947-50, which closed at Rs. 102-7. 4 per cent. Loan 1960-70 was better round about Rs. 105-12, although no transaction was recorded on Thursday (October 17). Of the medium-dated Loans 1943's were offered at Rs. 106-14, and 5 per cent. 1944 U. P. Bonds continued to have a good support, which closed at Rs. 112.

Debentures.—As usual, Port Trust and Municipal Debentures had buyers, but very little business was possible owing to there being no sellers. Of the former, small lots of 5 per cent. 1946 and 5½ per cent. 1956-86 changed hands at Rs. 109-8 and Rs. 121 respectively, and in the latter, the only transaction reported was a small lot of 4½ per cent. 1933-50 at Rs. 107-8. Amongst Industrials, 6¾ per cent. Rohtas Sugars were dealt in at Rs. 102 and 5 per cent. Samastipur Sugars (new) at Rs. 102-8. The Dunbar Cotton Mills have notified that the whole of the outstanding Debentures of the "A" series will be repaid on 1st January, 1936.

Preference shares.—A good demand was in evidence in this section, especially in selected Jute Mill issues, but the actual turn-over was small. Transactions were reported in Anglo-India Jutes at Rs. 152 (small lot), Bally Jutes at Rs. 139, Gourepore Jutes at Rs. 128, Kelvin Jutes at Rs. 152, Kamarhattys at Rs. 130 and Hooghlys at Rs. 18-14. Among Miscellaneous Industrials, Bengal Telephones recorded Rs. 14-2, British Ceylon Corporation closed at Rs. 6, Kesoram Cottons at Rs .114-8, New Victoria Cottons at Rs. 4-15 and Darjeeling Himalayan Railways at Rs. 99.

Other Investment Stocks.—An improvement in the rates of Bank shares was noticed, apparently in sympathy with steady Government Securities. Reserve Banks were the outstanding feature in this section, and from Rs. 118 which was the closing rate before the holidays, it rose up to Rs. 122-8 on October 17 (Thursday), but closed easier at Rs. 121. Early in the session however, it was inclined to sag, and a number of transactions were recorded round about Rs. 117. Small lots of Imperial Bank fully paids and contributories were dealt in at Rs. 1,472-8 and Rs. 357 respectively, but Central Banks remained unchanged round Rs. 32-12. A good support in Railway shares was noticed, but as was the case before the market closed, business was not possible for want of sellers. Transactions included Arrah-Sasarams at Rs. 55-8, Howrah-Amtas at Rs. 102, Mymensingh-Bhairab Bazar Guaranteed at Rs. 91-8 and Rebate at Rs. 92, and Sara Serajgunge at Rs. 93-8. In Shipping issues I.G.N. had a firm support and closed at Rs. 99, Calcutta Landings changed hands at Rs. 14-4 and Port Shippings at Rs. 15-10. Of the Insurance Companies, New Asiatics were the only ones which were dealt in throughout the session, and from an opening quotation of Rs. 8, it rose up to Rs. 8-5 at which it closed.

Cottons.—Quotations of cotton mill shares started to advance just before the holidays, and during the period under review a firm tone was witnessed, although on Thursday no transaction was reported owing to scarcity of sellers. Dunbars were as high at Rs. 120, Kesorams at Rs. 3-11, Bengal Nagpurs at Rs. 14-10, New Victorias at Re. 1-6. There were buyers of Mohini Mills round Rs. 11-8, but with nothing offering. Bowreahs were unchanged at Rs. 260, while a parcel of New Rings came to business after a long time at Rs. 72.

Coals.—Considerable interest was centred round this section, but with very limited business passing. In a number of cases prices showed better improvement than what it was before the holidays. Burrakurs were up to Rs. 12-8, Bengals were as high at Rs. 265, Amalgamateds at Rs. 22-4, Equitables rose up to Rs. 36-12 but were easier at the close at Rs. 36-4, Hurriladihs were dealt in at Rs. 17-12, Burra Dhemos hardened up to Rs. 3, Ghusick and Muslias were at Rs. 2-8, Sendras at Rs. 10-12 and Westerns at Rs. 3-2. The enquiry about the last named appeared to have been satisfied for the present. There were sellers of Talchers round about Re. 1, who met with no buyers. North Wests (fully paid) were wanted at Rs. 7 but very few shares were on offer.

Jutes.—In sympathy with strong hessian and jute markets this section steadied up considerably, and Howrahs in unofficial dealing during the holidays were as high at Rs. 52 last week, as against Rs. 50-6, the closing figure of October 3. They opened at Rs. 50-7 after the holidays, but were subject to considerable fluctuations between Rs. 50 and Rs. 52, and in sympathy with easier commodity market on Thursday, closed at Rs. 50-7. Kamarhattys were also fluctuating heavily between Rs. 503 and Rs. 530, closing at Rs. 510. Clives were steady round about Rs. 27-8 and Nationals at Rs. 22-14. Anglo-Indias closed at Rs. 420, Ballys were up to Rs. 205, but closed at Rs. 199, Nuddeas at Rs. 48 and Reliances at Rs. 69-8. It is apparent that dealers find it rather difficult to understand what the tendency of the prices would be, as such, it was not easy to complete transactions. Much depends on an International crisis taking place as a result of Italy's aggression on Abyssinia, drawing other European powers into a Great War.

Electricals.—Conditions in this section were more or less unchanged, and few transactions were reported. It is apparent that buyers' attractions were diverted to other shares. Bengal Telephones changed hands at Rs. 18-10, Dacca Electrics had buyers at round about Rs. 18-8, Upper Jumnas were dealt in at Rs. 11-12 and Bareilly Electrics at Rs. 13-8.

Engineerings.—During the period under review Bengal Irons and Indian Irons continued to have full support, the former closing at Rs. 4-2, and the latter after having touched Rs. 9-1 closed a little easier at Rs. 8-15. In the middle of the session however, there was an indication as if buyers' interest in these two Companies was on the wane, and the rates dropped down to Rs. 3-12 and Rs. 8-8 respectively, but as already stated, recovered at the close. Of other issues, Kumardhubis were as high at Rs. 3 but Marshals were maintaining their old rates, having closed at Re. 1-3.

Sugars.—Buyers were attracted to this section, apparently noticing the rise in commodity prices, and a sharp rise in the rates of shares was recorded. Balrampurs were round about Rs. 17-8, there were buyers still at this rate, but sellers being scarce, no transaction could be made. Bulands were done at Rs. 11-4 Carews at Rs. 19-8, Cawnpores at round about Rs. 35, Champarans at Rs. 19, and Samastipurs at Rs. 8-12. Of the Punjab group, Punjabs changed hands at Rs. 245, and Murree Brewery were crossed at Rs. 170.

Miscellaneous.—Paper shares had a good feature, India Paper having advanced sharply to Rs. 183. Bengal Papers were wanted round about Rs. 99, while Tighur Ordinaries and Deferreds closed at Rs. 22-12 and Rs. 9-8 respectively. Of others Burma Corporations after reaching Rs. 8, closed easier at Rs. 7-10, British India Corporations were on demand at Rs. 3-10, Indian Wood Products rose sharply to Rs. 22 and Indian Cables after recording an advanced rate of Rs. 5-10 closed at Rs. 5-8.

Teas.—Marked all-round improvement in rates due to increased prices for raw material in the local auctions was reflected in this section but at the close owing probably to profit-taking there was a rather quieter feeling in this section. Bishnauths were up to Rs. 27-12, East Indias at Rs. 12-2, Jutlibaris at Rs. 16, Ledos at Rs. 211, Tezpurs at Rs. 10-4, and Hasimaras at Rs. 41 were among the business done. A further rise is anticipated in the next few weeks.

Rubber.—Although few transactions were reported, advices from the Straits indicated steadier conditions in sympathy with the improvement in the commodity price. Ayer Hitams were done at $1.50, Kempas at $1.63, King's Islands at Rs. 2-4 and United Malaccas at $1.50

THE RELIANCE JUTE MILLS CO., LTD.

NOTICE is hereby given that he Fifty-eighth Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Friday, the 15th November, 1935, at 12-10 p.m., to receive the Directors' Report, pass the Audited Accounts to the 30th September, 1935, declare a Dividend, and transact any other business that may be brought forward at an Ordinary General Meeting.

On application, Dividend Warrants will be made out in favour of Shareholders whose names are in the Company's Books on the 31st October, 1935, or their Attorneys authorised to receive them. Holders of Scrip under blank transfer are reminded to send in their shares for registration in the Books of the Company as soon as possible, but not later than Thursday, the 31st October, 1935.

To facilitate the issue of Dividend Warrants Shareholders are requested to insert share numbers and the nature of the shares held by them in their applications.

The Share Transfer Register of the Company will be closed from Friday, the 1st November, 1935, to Friday, the 15th November, 1935, both days inclusive.

By Order of the Directors,
JARDINE, SKINNER & CO.,
Managing Agents.

Calcutta, 7th October, 1935.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From our Correspondent)

Friday evening.

Money Market.—Money continues easy with inter-bank call quoting at ¼ per cent.

Exchange.—This section ruled steady with banks selling T.T. at 1s. 6 7/64d. upto December for near position ; 1s. 6 1/8d. January-March, 1936 ; and 1s. 6 7/64d. April-May.

Securities.—This week there was a decided improvement in rupee securities and 3½ per cent. Paper firmed up from Rs. 89 to 90-*B*. Short-dated and medium-dated securities were in keen demand.

1938/40 Loan has improved to Rs. 108/10 ; 1945/55 finds enquiry around at Rs. 116/8 and even 1960/70 has improved from Rs. 105 to Rs. 106. 1941 was quoted at Rs. 102/1 ; 1947/50 at Rs. 102/6 ; 1943 at Rs. 107 ; 1955/60 at Rs. 113-8 ; 1940/43 at Rs. 109-8 ; 1939/44 at Rs. 108-8 and 6½ per cent. Bombay Development 1935 at Rs. 100-2.

Shares.—On account of the weak bull liquidation, the market was rather easy at the beginning of the week ; but it closed to-day buoyant and firm with particular improvement in steels and hydro-electric shares. The undertone seems healthy and we believe, that the market will maintain the trend.

Textiles.—The continuance of the Italo-Abyssinian War brought about some enquiry in this section, the closing being a shade better. Bombay Dyeing was quoted at Rs. 752-8 ; Central India at Rs. 255 ; Century at Rs. 227-8 ; Colaba at Rs. 136-4 ; Kohinoor at Rs. 182-8 ; and Swadeshi at Rs. 150.

Swadeshis at the current price definitely look a promising lockup in view of their recent renovation of the Spinning Department and the increased income from their lands. The Directors of Central India have

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HOWRAH MILLS CO., LTD.

NOTICE is hereby given that the Ninetieth Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clice Row, Calcutta, on Friday, the 15th November, 1935, at 12 o'clock noon to receive the Directors' Report, pass the Audited Accounts to the 30th September, 1935, declare a Dividend, and transact any other business that may be brought forward at an Ordinary General Meeting.

On application, Dividend Warrants will be made out in favour of Share-holders whose names are in the Company's Books on the 31st October, 1935, or their Attorneys authorised to received them. Holders of Scrip under blank transfer are reminded to send in their shares for registration in the Books of the Company as soon as possible, but not later than Thursday, the 31st October, 1935.

To facilitate the issue of Dividend Warrants Shareholders are requested to insert share numbers and the nature of the shares held by them in their applications.

The Share Transfer Register of the Company will be closed from Friday, the 1st November, 1935, to Friday, the 15th November, 1935, both days inclusive.

By Order of the Directors,
JARDINE SKINNER & CO.,
Managing Agents.

Calcutta, 16th October, 1935.

recommended 4 rupees final dividend per share making Rs. 8 for the year ended 30th June, 1935.

Hydro-electrics.—This group closed with prices being the highest of the week. Tata Powers improved from Rs. 1,440 to Rs. 1,477-8 and Andhra Valleys from Rs. 1,532-8 to Rs. 1,582-8. Tata Hydros were steady at Rs. 161-4.

Iron and Steels.—This section ruled a little erratic at the beginning of the week ; but to-day on account of good buying the shares have spurted. Tata Ordinaries which touched as low at Rs. 127 and Deferreds at Rs. 440 have closed firm at Rs. 137-12 and Rs. 528-12 respectively. We expect further improvement. Tata Second Preference Shares finding very good enquiry was quoted around at Rs. 150.

Cements.—Cements ruled rather easy on account of the heavy realisation. The latest reports show that the Shahabad will be entering the cement merger as a holding company in order to maintain its individual entity. We, therefore, believe that Shahabads are fully valued at current price and hence recommend the realisation. Indian Cements were marked down from Rs. 465 to Rs. 449-8 ; but closed better at Rs. 455. We strongly favour purchases of Bundi, Katni Deferreds United India and Okha. Bundi was quoted at Rs. 34-12 ; Gwalior at Rs. 111-4 ; Katni Deferred at Rs. 1,960, Ordinary at Rs. 356-4 ; Okha at Rs. 250 ; Punjab at Rs. 23-8 ; Shahabad at Rs. 482-8 and United at Rs. 120-12.

Miscellaneous.—Bombay Burmas improved from Rs. 350 to Rs. 371-4 and Belapur Sugars, on reports of a higher dividend and distribution of bonus shares, are finding good enquiry at Rs. 336-4. Bombay Trams were better at Rs. 145 ; Bombay Telephones were quoted at Rs. 101 ; Burma Petrols at Rs. 3-15-6 ; Scindhias at Rs. 13-3 ; and Bombay Steams at Rs. 288-12.

Banks and Insurance.—Bank shares closed steady. Reserve Bank was quoted at Rs. 120 ; Imperial fully paids at Rs. 1,472-8, partly paids at Rs. 361-4 ; Barodas at Rs. 97 ; Central Banks at Rs. 32-12 ; Bank of Indias at Rs. 120 ; and Unions at Rs. 5-4-6. In the insurance section Orientals were quoted at Rs. 4,150 ; New Indias at Rs. 38-8 and Vulcans at Rs. 7.

MADRAS STOCK EXCHANGE

(*By Wire*)

(From Our Correspondent)

Thursday evening.

Money.—There was abundance of cheap money during the week under review with borrowers to pay a grudging one per cent. 3½ per cent. Government Paper was quiet and opened at Rs. 89-3 and closed buoyant at Rs. 90-2. Medium and long dated issues were more lively with business in 3 per cent. 1941 at Rs. 101-12 ; 3½ per cent. 1947/50 at Rs. 107-6 and in 5 per cent. 1945/55 at Rs. 116-3 ; 4 per cent. 1960/70 rose to Rs. 105-14 with no sellers. Mysore Loans were listless.

Banks.—Reserve Banks opened low at Rs. 116 and experienced a striking rise to Rs. 121 at the close. Indo-Commercials 'B' were done at Rs. 26-12 and Hindustan Banks at Rs. 30-8.

Textiles.—These were lifeless with stray transactions in Cambodias New Ordinary at Rs. 12-6.

Cements.—Sahabads were done at Rs. 482½; Katnis at Rs. 365 and Gwaliors at Rs. 115-4.

Sugars.—Mysore Sugars sagged to Rs. 26-8.

Planting.—Tea and Rubber shares are a neglected counter. Devasholas were absorbed at Rs. 6-12.

Miscellaneous.—British Burma Petroleums were done at Rs. 4-4 and Singarenis at Rs. 6-12. Burma Corporations were brisk at Rs. 8-3.

NEW YORK STOCK EXCHANGE

The tense situation in Europe is checking activity on the Stock Exchange and the market closed irregular.

	$
Western Union Telegraph	58½
United States Steel	44¼
International Nickel	30¾
Sun Life	385
Anaconda Copper	21¼
General Motors	48½
Socony	11¼
Chase Bank	29½
National City	14

LONDON STOCK EXCHANGE

Markets have been dull and business has been on a very restricted scale. Giltedge was uninteresting. 3½ per cent. Stock 1931 was quoted at 92¾, 4½ per cent. 1958/68 at 113¼ and Consols at 82¼, 3½ per cent. Conversion at 103¼, War Loan at 104⅛ and Victory Bonds at 111¾.

Among other sections, Oils were steady. Teas and rubbers were unchanged. Home Rails were featureless. Tins were better. Industries were inactive and rather irregular.

(*Continued from page* 1226)

The working profit of the North Damuda Coal Company for the half-year ended July 1935 is Rs. 19,271 against Rs. 7,748 in the previous half-year and the amount set aside for depreciation is Rs. 8,913 against Rs. 9,477. The dividend is maintained at 5 per cent. per annum and the carry forward is very much higher at Rs. 3,034 against only Rs. 844.

* * *

The profits of the Central India Spinning Weaving and Manufacturing Company are Rs. 6,12,598 against only Rs. 56,135. A sum of Rs. 5,70,000 was transferred from the Equalisation of Dividend Fund to the Profit and Loss Account last year whereas only Rs. 12,000 have been transferred from the same source to the Profit and Loss account. The dividend has been maintained at 8 per cent. and the carry forward is Rs. 2,237 against Rs. 2,639.

MEETINGS

Date, 1935.	Name of Companies.	Time.	Remarks.	Books closed from 1935	Dividend proposed per share.
16th Oct.	Katras Jherriah Coal Co., Ltd. ...	12-5 P.M.	Half-yearly	10th to 16th Oct.	As. 8
18th ,,	North Damuda Coal Co., Ltd. ...	Noon	Half-yearly	11th to 18th Oct.	1 Anna.
23rd ,,	Alliance Jute Mills Ltd.	Noon	Half-yearly	9th to 23rd Oct.	Rs. 8
23rd ,,	Craig Jute Mills Ltd.	3-15 P.M.	Half-yearly	Ditto	Nil
23rd ,,	Waverley Jute Mills Co., Ltd. ...	3-30 P.M.	Half-yearly	Ditto	Nil
28th ,,	Bally Jute Co., Ltd.	3-30 P.M.	Half-yearly	21st to 28th Oct.	...
28th ,,	Bengal Telephone Corporation Ltd. ...	3-30 P.M.	Annual	14th to 28th Oct.	As. 12 4/5
1st Nov.	Khardah Co., Ltd.	Noon	Half-yearly	19th Oct. to 1st Nov.	...

STEADY DECLINE IN PRICES

RISE IN BASE METALS.

By R. Gordon Cummings

By Air Mail

Special for **"INDIAN FINANCE"**

London, October 7th, 1935.

The fortnight which has elapsed since my previous notes were written has witnessed several changes of sentiment in stock markets. The Italo-Abyssinian affair has, of course, been the dominating factor, with the result that, with uncertainty continuing, prices in practically all sections steadily declined, and on certain days sharply declined, until Thursday last, when the war officially commenced.

It was not the possibility of a war which was upsetting the Stock Exchange, however, but the continued uncertainty and doubts as to whether Great Britain would be directly involved or not in any international conflict.

Uncertainty Removed.

The first feeling of uncertainty was removed with the commencement of hostilities. The London Stock Exchange, after a week-end in which to think things out, to-day almost whole-heartedly came to the conclusion that Britain will not be directly involved in any fighting. With their usual buoyant optimism members and speculators saw to it that prices were rapidly raised during the day's session, most brokers reporting a very substantial increase in buying orders, some of which were, however, in respect of closing operations on the part of frightened bears.

As I point out later on, in notes written over a week ago, bull factors have been accumulating during the recent uncertain period, with the result that these are now exerting their influence to very good effect. It still remains to be seen, however, whether the rise will continue or even if prices will be held. There is still he final decision of the League of Nations on the question of sanctions to be settled.

Stimulated by the possibility of heavy demands for munitions, base metals have risen sharply during the period in which stock markets were falling. Alongside with the upward movement in base metals other commodities such as cotton, wheat, hemp, etc., have also advanced to record prices for some considerable time. In my opinion many of these commodities and metals are now rapidly reaching the dangerous stage when a sharp set-back can be expected. While some of the buying has been on genuine trade account, a fair proportion has been definitely of a speculative nature: If hostilities suddenly cease, speculators will be falling over each other to close their commitments.

Closing Quotations for Leading Stocks.

Now for a brief resume of the present position in stock markets. The prices given below are, of course, those at the time of writing and it must be remembered that much lower levels have been seen within the last few days.

In the gilt-edged section stocks closed anything up to one point better on Fridays levels, $2\frac{1}{2}$ *per cent. Consols* being $82\frac{3}{4}$, $3\frac{1}{2}$ *per cent. War Loan* $103\frac{3}{4}$, $3\frac{1}{2}$ *per cent. Conversion* $103\frac{1}{4}$, *Local Loans* $91\frac{3}{4}$. Amongst *India Loans* the $3\frac{1}{2}$ per cent. is 93, the $3\frac{1}{2}$ per cent. 1954/59 103, the 3 per cent. 79 and the new 3 per cent., 3 discount.

Home Rails have been particularly weak on the poorer traffics and a revival of fears regarding an early demand by the employees for the restoration of the remaining wages cut. *Great Western* ordinary is 46, *London Midland and Scottish* $17\frac{1}{2}$, *London and North Eastern* second preference $19\frac{1}{2}$ and *Southern* deferred $18\frac{1}{4}$. Under prevailing conditions, *London Transport* C. stock was little affected by the proposed payment of a final divided of $\frac{1}{2}$ per cent., making $3\frac{1}{2}$ per cent. for the year to June 30th 1934, and a similar final payment of $2\frac{1}{2}$ per cent., making 4 per cent., for the year to June last.

Argentine Rail stocks were heavily marked down on the decision of the directors of two of the leading lines to pay only six months' dividends on the preference stocks. At one time prices were quoted with nominal ranges of up to 10 points, but at the close a firmer tendency was in evidence.

Brewery shares have suffered severely from profit-taking, but to-day all the leading shares staged a good recovery. For instance, *Guinness* are 3s. up at 136s. and *Benskins* 2s. better at 74s. while *Watneys* are 71s. 6d. and *Distillers* 91s.

One of the firmest sections has been that for armament shares, in which there has been considerable activity. *Vickers* have been outstanding with a rise to 19s. 6d., while *John Brown* are 19s. 3d., *Hadfields* 19s., *Hawthorne Leslie* 19s. 9d. and *Swan Hunter* 26s. 9d. Iron and Steel shares have also recovered smartly from the worst, *United Steel* closing at 32s. 3d., *Allied Ironfounders* at 37s. 9d., *Baldwins* at 8s. $4\frac{1}{2}$ d., *Dorman Long* at 20s., *Guest Keen* at 33s., *Staveley Iron* at 47s. 9d., *Stewarts & Lloyds* at 32s. 3d. and *Richard Thomas* at 9s.

Aeroplane shares have also been well bought at rising prices. *General Aircraft* have outstandingly risen to 7s. on official confirmation that the company has secured a large contract from the Air Ministry. Elsewhere *Hawkers* are 31s. 9d. and *Fairey Aviation* 27s.

The electrical manufacturing group was stimulated by the announcement that the cable interests of *Telegraph Construction and Maintenance* have been amalgamated with those of *Siemens Brothers. Associated Electrical Industries* are well above the worst at 34s. 3d., also *Electric Construction* at 23s. 6d., *English Electric* preference at 21s. 9d. and *General Electric* at 62s. 6d.

Most of the leading industrials are again on the up-grade after some heavy falls, current leading quotations being:—*Amalgamated Metal* 25s. 3d., *Associated Cement* 57s., *British Aluminium* 41s. 3d., *British Oxygen* 107s., *Eastwoods* 52s. 6d., *Imperial Chemical* 35s., *London Brick* 79s., *Salt Union* 40s. *Tate and Lyle* 79s. 3d., *United Molasses* 18s. 3d. and *Electric & Musical Industries* 25s. 3d. Amongst the textile group *Courtaulds* are 53s. 9d., *British Celanese* second preference 21s., *English Sewing Cotton* 42s. 3d. *Coats* 60s. 3d. and *Patons & Baldwins* 58s. 6d.

Electric supply shares have continued out of favour, but Tobacco shares have kept reasonably firm. *Dunlop Rubber* were adversely affected by the disappointing interim report and are no better than 36s. Motor shares are recovering after early decided weakness. *Ford Motors* are 33s. 6d. and *Standards* 73s. 3d.

Tea shares have naturally been marked down, but investment support is again appearing. Rubbers have continued to fluctuate in sympathy with the commodity, while Oil shares have followed the prevailing trend in other markets.

Confidence in gold shares has been partly restored by some encouraging developments on certain of the newer South African properties. Public interest, however, is still on the small side. Base metals are at last responding to the rising tendency in the metal markets. Rises in share prices are as yet, however, not in due proportion to the higher levels of the various metals. Tin shares are outstandingly cheap. The position is discussed in a subsequent note.

Market Outlook.

[*As these notes were written a week before those preceding it is interesting to note the market reactions that have since taken place.*—EDITOR.]

For several weeks now I have been discussing the technical position and future possibilities of stock markets with direct reference to political developments, but even yet it is too early to come to any definite conclusion as to the future trend. By the time these notes are in print, however, I shall not be surprised to see the Italo-Abyssinian affair settled one way or another, although I must admit that at the time of writing events are such that the outcome of the continued discussions at Geneva may, or may not, lead to war —a war which might have widespread repercussions on countries not now directly involved in this most unsatisfactory argument.

So far as Great Britain is concerned I would once again point out that I do not for one minute think that we will be directly involved in war. This country will, however, suffer temporarily from a war involving other European countries; and for this reason alone stock markets will be subjected to selling pressure. On the other hand, if the League of Nations can successfully counteract the possibility of a war we can look for a sharp upward movement in practically every section of the Stock Exchange. There are plenty of buyers only awaiting the least sign of good news before putting in large purchasing orders, while apart from this reserve of "bullishness," there is also the general public to consider, together with the speculative following always attracted by rising markets.

To sum up, therefore, war will mean a further temporary recession in prices, while the avoidance of an extensive war will lead to a sharp recovery. All the elements of a bull market have been, and still are, accumulating in the encouraging statistics and company announcements, some of which are discussed below.

Rayon and Retail Trade Statistics.

In accordance with my previous prediction, output of artificial silk in the United Kingdom for August was well below production in July. August, however, was a holiday month and if allowance is made for the fact that many factories were working for little more than two weeks, the output of 7,540,000 lbs. was distinctly encouraging. This figure compares with 10,910,000 lbs. in July, but only 5,700,000 lbs. in August, 1934. For the eight months of the current year to end-August, total output of 79,750,000 lbs. is 19,810,000 lbs. higher than the comparable production for the same period of 1934.

I am almost tired of continually recommending purchases of *Courtaulds* ordinary shares. I must, however, in view of the continued improvement in the statistical position of the industry, be excused for persistently advising a purchase of what I consider to be one of the most promising British industrial equities. This company enjoys an impregnable financial position, and with its steadily expanding interest in the staple fibre business, it is succeeding in meeting a reduction in selling prices by steadily raising its volume of sales.

Evidence of a continuing expansion in public spending is clearly demonstrated by the latest statistics of retail sales for the month of August. Compared with August of 1934, turnover increased by 4.7 per cent., while for the period from February 1st to August 31st, the volume of sales rose by 4.9 per cent. Fears of a European war have not so far had any material effect on the nerves of the British public, which continues to spend a steadily increasing sum of money on living and entertainment. Further expasion can be looked for.

During the recent slump the price of *Harrods* £1 ordinary units has been exceptionally well maintained. Strong investment support has been forthcoming on every temporary reaction, buyers fully appreciating the lock-up merits of this stock. The current price of 80s. does not by any means discount prospects for the current year.

United Steel Results.

The full report for the year ended June 30th last of the *United Steel Companies* is now available. Contrary to my most optimistic expectations the profit figures are not so good as I expected. All the same the net balance of £1,115,205 is £167,525 greater than in the year 1933/34. From this amount £275,000 is again placed to depreciation reserve and £220,000, against £150,000, to tax reserve. Including £37,500 (nil) for debenture redemption, other allocations, apart from £100,000 (nil) to general reserve, total £86,000, compared with only £25,000. After providing for the ordinary dividend of 7 per cent., the balance carried forward is raised by £75,268 to £521,305.

In addition to the above mentioned £100,000 allocated from profits a further sum of £200,000, representing an exceptional credit which became available during the year, is added to general reserve making this £300,000. Depreciation reserve now amounts to £1,175,000, or more than one quarter the value of £4,540,316 placed on properties, plant, etc. The balance-sheet reveals a very strong liquid position, cash alone being £1,374,218. It is pointed out that the future annual service on the £2,500,000 4 per cent. debenture stock will be £137,500. During the past years the saving on this account through the consolidation of the loan indebtedness of the subsidiaries was £22,443, but next year it will be over £34,000.

United Steel £1 ordinary shares have been well-maintained on the report at 32s., at which price they yield 4⅜ per cent. On a comparable basis earnings on the ordinary capital were 15.6 per cent. last year, as against 13.2 per cent. in 1933/34, and only 2 per cent. in 1932/33. The shares are still under-valued.

Another encouraging piece of news from the heavy industries is contained in the annual report of *Vulcan Foundry*, one of the best known manufacturers of locomotives and railway rolling stock. Excluding a surplus of £31,877 on sale of investments, net profit is £31,412, as against a loss of £11,296 in the preceding year. The dividend is increased from 2 per cent., tax free, to 2½ per cent., tax free. As earnings were well in excess of this distribution, the low yield on the £1 ordinary shares should be ignored by investors looking for a promising lock-up holding. Current quotation is 17s. 6d.

Tube Investments, which is closely associated with Stewarts and Lloyds, is again paying a cash dividend of 10 per cent., plus a scrip bonus of 10 per cent., while for the first time since the capital reconstruction in 1930, dividends—for six months—are to be paid on the A and B preference shares of *John Brown*, the shipbuilders and engineers.

Type and Motor Manufacturing Progress.

One of the few disappointing items of news has been the interim statement of *Dunlop Rubber Company*. Disappointment did not arise, however, from the fact that no interim is to be paid on the ordinary capital, as in previous years, but from the directors' statement that although volume of business has been fully maintained, the rise in raw materials and the lag in adjustments of selling prices, coupled with unstable conditions abroad, have to some extent adversely affected profits. The £1 ordinary units, which last year received 8 per cent dividend as a final payment, fell 2s. 6d. to 38s. 9d., and still later to 36s.

Knowing as I do the ultra-conservative policy of the Dunlop directors, I do not think that the above statement on current trading conditions is so bad as certain interests would make it out to be. I fully admit that the company has not been able to fully recoup a higher price for rubber and cotton, of which it is a large consumer, by a proportionate increase in selling prices. It must, however, have succeeded in again expanding its turnover, while it should now be replacing its stocks of raw materials at a lower price than a year ago. There is scope for recovery around 45s. in the £1 ordinary units.

On the other side of the picture *India Rubber Gutta Percha and Telegraph Works* is resuming dividends on the ordinary and preferred ordinary shares with payments of 6 per cent. The previous ordinary dividend was 2½ per cent. in respect of 1929, but since then the capital has been drastically reorganised and the company taken under the control of British Tyre and Rubber.

Austin Motor Dividend.

Although eminently satisfactory in itself, the market was disappointed with the *Austin Motor* dividend, which for the year to July 31st last is 25 per cent., plus a cash bonus of 25 per cent. This goes against 25 per cent. dividend and 75 per cent. cash bonus in 1934. In the interim, however, the capital has been quadrupled by last year's 300 per cent scrip bonus. Even the least optimistic pundits were looking for a minimum of 65 per cent. dividend, while many were expecting anything between 75 per cent. and 100 per cent. The report discloses that despite increases of 23 per cent. in home and 30 per cent. in export sales, trading profits have fallen by £36,000 to £1,469,144 and net profits by £37,357 to £623,923.

I have often pointed out that Austin 5s. ordinary and A ordinary shares are speculative. The latest figures confirm my view, while the market has vented its displeasure by marking the ordinary to 42s. 6d. and A ordinary to 40s., both ex dividend.

Remarkable recovery has taken place in the profits of the *Rover Company*, another popular firm of motor manufacturers. Gross profits for the 12 months to August 3rd last rose by £80,802 to £214,740. After providing over £20,000 more for depreciation and writing off £1,093 capital increase expenses, the net profit of £152,910, together with £49,228 from plant and tools reserve no longer required serves to eliminate the debit balance of £177,073 brought in, and to leave a credit of £20,065 to carry forward after putting £5,000 to development reserve. Although no dividend is to be paid on the £520,000 ordinary capital, the way is now clear for resumption of distributions at an early date. The 8s. shares are an interesting speculation if obtainable at 17s.

Rolls-Royce is maintaining the interim dividend at 5 per cent. on the ordinary stock. *Joseph Lucas,* manufacturers of motor and cycle lamps, etc., is closely identified with the motor trade. For the past year the final dividend is again being maintained at 10 per cent., making, with the 2½ per cent. interim 12½ per cent. in all. Profits have risen by £6,286 to the new high record of £263,668.

E. M. I. Profit increase.

Preliminary figures of *Electric and Musical Industries*, the big gramophone and radio manufacturing combine, whose future possibilities I dealt with some weeks ago, disclose net profits of £451,002, compared with £420,710 in the previous year. A sum of £114,544 is, however, added this time from profits on sale of investments, making a total of £565,546. Including a 2½ per cent. bonus, the distribution on the 10s. ordinary shares is to be 12½ per cent., compared with only 10 per cent. Owing to prevailing market conditions the shares failed to benefit from these encouraging figures and have actually fallen to 25s. 3d. ex div. Recovery will be quick and substantial when it takes place.

Other items of news relating to industrial companies are, apart from that of *British Aluminium,* which, contrary to many expectations, is not paying any interim on the ordinary capital, of an encouraging nature.

Murex, which owns and operates patent rights for ore concentration and separation, is distributing a 2½ per cent. scrip bonus in addition to making up the ordinary dividend to 20 per cent. by a final of 10 per cent. For the previous year 35 per cent. was paid, together with a 100 per cent. capital bonus. The £1 ordinary shares stand at 126s. 3d.

Barry and Staines Linoleum is raising the interim dividend by 1 per cent. to 5 per cent., *Smiths Potato Crisps* is increasing the interim by 2½ per cent. to 7½ per cent., while *J. & J. Colman,* the mustard, starch, etc., manufacturers, is distributing a 5 per cent. interim on account of the first year as a public company. These are the most important of the interim dividend announcements of the week.

Financial News Profit increase.

Readers will no doubt remember that I drew attention some months ago to the rapid increase which was taking place in financial advertising following more prosperous times and the broadening of interest and business in the new issue market. Apart from financial companies directly connected with the capital market, I pointed out that such concerns as the *Financial News* and *Financial Times* were carrying more and more columns of advertising matter.

In their report for the twelve months to June 30th last the directors of *The Financial News* state that circulation and advertising revenues of all the papers owned by the company have steadily increased. Net profits are £40,660, compared with only £16,508 a year ago. After a lapse of several years, 10 per cent. is to be paid on the ordinary capital, but even after allowing for this distribution and preference dividends, the amount of £50,118 to be carried forward is £22,242 more than the balance brought in. Allowing for the fact that £52,492 of the ordinary capital ranks for only half the year's dividend, earnings are the equivalent of 46.4 per cent. The balance-sheet has been considerably strengthend by the repayment of a secured loan of £50,000. The liquid position is now very good.

Apart from the *Financial News* this company controls the *Investors' Chronicle* and the *Banker,* while it holds a big interest in the Economist. I fully expect that the chairman will have some encouraging statements to make at the annual meeting. On the latest balance-sheet the 2s. ordinary shares look under-valued at 4s. 3d. Next year I expect a dividend of at least 15 per cent., providing of course, that there is no set-back in advertising revenue.

Rubber Quota Reduced.

Contrary to the opinion of many market experts I have been consistently bullish of rubber shares. At this stage I must admit however, that my faith in the ultimate recovery of the rubber industry has not been reflected in market quotations. Rather the reverse, the continued and steady decline in the price of the commodity having had a correspondingly depressing effect on share values.

It is not to be wondered at, therefore, that I was very pleased to learn that the International Rubber Regulation Committee had decided to reduce the export quota from 65 per cent. to 60 per cent. as from October 1st until the end of this year. The immediate reaction was a sharp jump of 3/8d. to 5⅞d. per lb. in the price of the commodity, which, however, has subsequently settled down to a price of around 5¾d. From this level slow but steady recovery can be looked for.

The reduction in the quota was welcomed in Mincing Lane, which interprets the action of the Committee as a sign of strength, particularly as in certain quarters it was feared that it would not be strong enough to enforce another cut before next year. Of more importance, however, to my way of thinking, is the fact that the reduction would not have been made had those in authority not been confident that it would be possible in the near future to effectively control exports of native rubber from the Dutch East Indies. These exports have been of the greatest bugbears to the effective working of Restriction. Instead of decreasing they have been steadily increasing, and it looked at one time as though the Dutch Government would be powerless to take the matter in hand. It is now evident that uncontrolled output from this source will be effectively curtailed.

I am reasonably confident that the Restriction Scheme will now commence to function in a proper manner. Stocks of rubber should now tend to fall to an economic level. Rubber shares have naturally responded to the better outlook, but despite the present moderate recovery they still provide a promising field for investors in a position to put shares away for another twelve months.

Tin and Copper Pointers.

I have also consistently supported the view that tin shares were very much under-valued on early prospects, although at times I have been almost alone in voicing my faith in the ultimate recovery of this industry. Latest statistics disclose that world consumption of tin during the seven months ended July rose by 15.7 per cent. to 79,620 tons. Consumption throughout the world is still on the increase with the result, that despite the recent raising of the output quota from 60 per cent. to 65 per cent., it has now been necessary to make a further increase to 70 per cent. with retrospective effect to July 1st. As stocks of tin have fallen to less than one months' consumption and as trade demand is still rising this action on the part of the Committee was vitally necessary if a serious position in the metal market was to be avoided. The effect of the increased quota will be to raise supplies by about 4,500 tons between now and end December.

I have no doubt that investors will soon be forced to take an interest in tin shares. As soon as moderate buying develops we shall see some very sharp increases in values. Purchases should not be delayed.

Consumption of copper is still on the up-grade. A large part of the present world production is now voluntarily controlled, with the result that the price of the metal should be maintained at an economic level.

One of the most promising fields of investment is provided by the Rhodesian companies. Judging by the decision of the directors of the biggest producing concern, the *Rhokana Corporation,* to pay a maiden dividend of 12½ per cent., it is clear that those in authority view the outlook with confidence. I am perfectly certain that profits of this Corporation for the year ended June 30th last will disclose a big surplus over and above the amount required for the dividend. Furthermore, *Roan Antelope,* another of the big producers, has entered the dividend list with a distribution of 1s. on each 5s. share, which can now be bought at 28s. 3d.

Market Pointers.

Despite the issue of 50,000 new ordinary shares in March last, *General Accident Fire and Life Assurance Corporation* is paying 7s. per share interim dividend, as against 6s. last year. The £5 ordinary shares are 25s. paid up. Current price is £22¾.

An interim dividend, the first for many years, is to be paid on the participating preference shares of *Handley Page,* the aeroplane manufacturers. The distribution is 5 per cent. actual.

Last week I indicated that the *Alvis Car Company* would shortly enter into a manufacturing agreement with a leading aeroplane engine company. I now learn that the licence will be granted by the French company manufacturing the famous Gnome aero engines.

For the first time since 1929, *Hoffmann Manufacturing Company* is paying an interim dividend—of 4 per cent. This company, which manufactures ball and roller bearings, paid 10 per cent. for the whole of last year.

O. K. Bazaars (1929), the South African chain-store business, is paying a 50 per cent. dividend on the old ordinary capital. The 5s. A. ordinary shares are in active demand at 34s. 6d., compared with a price of around 22s. 6d. some months ago when I drew attention to the possibilities of the company.

The report of *Trinidad Leaseholds* for the year to June 30th last shows a big increase in profits. The dividend is raised by 5 per cent. to 17½ per cent. Since this British oil company commenced distributing its own brand of petrol throughout the United Kingdom it has returned very good results. The £1 shares can be bought at 66s. 6d.

ANGLO-INDIA JUTE MILLS CO., LTD.

NOTICE

Notice is hereby given that the Share Transfer Books of the Company will be closed from 24th October to 4th November 1935, both days inclusive.

By order of the Board of Directors,
DUNCAN BROTHERS & CO., LTD.,
Managing Agents.

101, Clive Street,
Calcutta, 14th October, 1935.

CORPORATION OF CALCUTTA

NOTIFICATION

Repayment of 4 per cent. Calcutta Municipal Debenture Loan of 1905-06

The 4 per cent. Calcutta Municipal Debenture Loan of 1st January 1906, for Rs. 15,00,000 is repayable on the 1st January, 1936, from which date all interest on it will cease. Holders of Debentures of this loan should tender their Debentures at the Local Authorities Loan Section, Imperial Bank of India, Calcutta, at least three weeks before the due date of repayment with the following endorsement on the back of each Debenture:—

> *"Received payment in full of all demand for principal and interest hereon."*
>
> ....
> *Signature of Holder.*

BHASKAR MUKERJI,
B.A. (Cantab.), B.Sc. (Cal.),
Offg. Secretary to the Corporation.

Central Municipal Office,
The 1st October, 1935.

WALL STREET IN AIR MAIL WEEK

EUROPEAN SITUATION DOMINATES MARKETS

GOOD BUSINESS NEWS IGNORED

By F. Rocke.

By Air Mail

Special for "INDIAN FINANCE"

Wall Street was entirely dominated by the European situation and activity as a consequence was on a very small scale. The rise in steel mill activity, and better business news were of no avail though they temporarily sustained the markets. There was a wave of heavy selling on Wednesday on alarmist reports from the continent and prices were down by two to three points. The New York Railroad controversy slumped the market further. But the closing was better and there was some recovery noticeable. The declaration of a dividend of 20 c. by Columbia Gas was welcome and quite unexpected.

On the Bond market, Treasury Bonds slacked and Italians were lower.

The Treasury will offer next week $100,000,000. short term discount bills instead of the usual $50,000,000. If this policy is continued no new long term financing will be necessary until December 18, when $418,000,000 2½ per cent. Notes mature.

Rails were weak on account of heavy selling pressure from London. The New York Railroad controversy between the bankers and R.F.C. was mainly responsible for this.

The strike in the soft coal industry has been settled.

Oils were better at the beginning. But later developments threaten oil prices. The independant Californian producers agreed to keep the state output within 531,000 barrels daily by voluntary co-operation but later the Curtailment Committee gave out that the quota was raised to 590,000 barrels daily. The Texas Railroad Commission has abandoned its plan for a complete East Texas shut down to test the capacity of the field and will close 100 wells for this purpose.

The same body is trying to offset the "hot-oil" flow by a further reduction in the legal "allowable." The October allowable has been fixed at 1,011,090 barrels daily, a reduction of 33,233 from the current level and 14,410 below the Bureau of Mines' recommendation.

Directors of important utility companies have been called to confer with the S. E. C. in the discussion of the registration of utility companies under the new law.

The Standard Gas and Electric Company has filed a petition in the Federal Court at Wilmington (Delawere) for reorganisation under the National Bankruptcy Act owing to financial difficulties chiefly centering on $24,000,000 of obligations due on October 1.

Apparently with the intention of connecting separate parts of its system Associated Gas Electric has purchased from the Chase National Bank utility companies in Virginia and Maryland. These had fallen into the Bank's hands when they foreclosed on loans.

The Columbia Gas and Electric dividend of 20 c. was wholly unexpected.

According to the *Iron Age* steel mill activity during the past week was at 52.5 per cent. of capacity against 51.5 per cent. the previous week. The rise has been consistent over the last two weeks and is expected to be maintained for sometime to come in view of the increase in automobile demand.

Various rumours are current regarding the United Steel Corporation's capital plans.

They arise from the fact that the company is to spend $140,000,000 on re-equipment and expansion in the near future and from the strong feeling among the preferred stock holders that this should not be financed by delaying the resumption of full Preferred dividend payments and funding arrears which will total $16.25 per share on December 31.

The Corporation is pushing forward its plans to cut its costs by merging its subsidiaries.

The automobile industry is busy with the production of new models.

Automobile production in August totalled 182,390 passenger cars and 57,600 trucks, against 276,080 and 60,970 respectively in July.

Business Pointers.

Freight Car loadings in the week ended September 21, totalled 707,600 cars on increase of 7,200 over the previous week and 64,500 over the corresponding period last year.

Pig Iron production in September totalled 1,773,000 tons against 1,761,000 tons in August.

Power output in the past week totalled 1,857,470,000 Kilowatt hours, an increase of 12.6 per cent. over the corresponding period last year.

Bank clearings in the week ended October 2, totalled $6,401,820,000 an increase of 37.1 per cent. over the corresponding week of 1934.

Brokers' Loans increased $23,000,000 to $879,000,000 in the week ended October 2.

October 4, 1935.

BENGAL TELEPHONE CORPORATION, LTD.

NOTICE

The Thirteenth Annual General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 8, Hare Street, Calcutta, at 3-30 p.m., on Monday, the 28th October, 1935, to receive the Directors' Report, pass the Audited Accounts for the year ending 30th June, 1935, declare a dividend, and transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 14th to the 28th October, both days inclusive, and Warrants for such dividend, as may be declared, will be issued on application to those Ordinary Shareholders whose names stand in the Register Books of the Company on the 28th October, 1935.

By order of the Board,
W. H. THOMPSON,
General Manager.

8, Hare Street,
Calcutta, 30th September, 1935.

BOURSES IN AIR MAIL WEEK

Paris.

The Bourse continued to be dominated by the political situation in Europe during the fortnight under review. The more hopeful turn of events in Geneva gave some stimulus to the market at the beginning and there was a slight improvement noticeable in prices. Rentes were among the first to improve. Banks were slightly better and Internationals were higher than last levels though barely steady.

But later, on the news of outbreak of hostilities the general tendency was towards levels. Rentes and Banks were not very much affected. But Internationals were considerably lower, Suez Canals in particular. The effect of war news was less dractic than in other centres owing to the fact that they had been considerably discounted earlier.

On the Conlisse, Diamond Shares were somewhat easier and shares in the Gold Mining Group were irregular though no great changes were noted in either direction. At close the tendency was towards lower levels.

		Sep. 20	Sep. 26	Oct. 3
4½% Rentes, 1932 "A"	...	86.05	88.15	85.75
4½% Rentes 1932 "B"	...	86.90	89.15	86.80
Banque de France	...	8,900.00	9,275.00	8,850.00
Credit Foncier de France	...	3,075.00	3,160.00	3,030.00
Suez Canal Shares	...	1,635.00	17,025.00	16,580.00

		Sep. 20	Sep. 26	Oct. 8.
Thomas Houston	...	136.00	142.50	133.50
Chargeurs Reunis	...	132.00	136.00	134.00
Raffinerie say	...	2,115.00	2,155.00	2,122 00
Central Mining	...	1,551.00	1,588.00	1,543.00
Rio Tinto	...	1,263.00	1,307.00	1,252.00
Royal Dutch	...	18,930.00	19,430.00	18,800.00
De Beers Preferred	...	987.00	1,007.00	989.00
Rand Mines	...	558.00	564.00	553.00
Sub-Nigel	...	895.00	915.00	902.00

Berlin.

Weakness prevailed on the Bourse at the beginning of the fortnight under review, but there was an alround improvement later on. But prices once again sagged on account of selling pressure. The closing, however, was better with some rises.

		Seg. 20	Sep. 26	Oct. 3
Reichsbank	..	171.50	174.40	171.50
Farbenindustrie	...	148.90	150.75	147.50
Siemen	...	166.00	172.00	166.50
A. K. U.	...	51.00	54.00	51.60
Harpener	...	110.50	113.75	112.00
Norddeutscher Lloyd	...	16.90	17.00	16.50
Westeregeln Alkali	...	124.50	125.50	121.50
Dynamit Nobel	...	75.75	78.50	75.25

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GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

Amount outstading Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
			(A) RUPEE LOANS				
Non-Terminable loans							
3,16,24,000	3	1896-97	At the option of the Govt. after 3 months' notice	80¾	Jan. 22 & July 22		3·715
23,75,04,000	3½	1842-43		89½	Feb. 1 & Aug. 1		3·911
21,52,970	3½	1854-55		89½	June 30 & Dec. 31		3·911
6,57,000	3½	Do. Coupon (*b*)		89½	Do.		3·911
37,52,87,000	3½	1865		89½	May 1 & Nov. 1		3·911
2,79,04,000	3½	Reduced 1879		89½	Jan 16 & July 16		3·911
36,35,88,000	3½	1900-01		89½	June 30 & Dec. 31		3·911
Terminable loans							
New loan	3	1935	1951-54	96⅞	Feb. & Aug,	...	3·097
10,67,32,000	3	1934	1941	102⅛	March & Sept.	2·830	2·938
55,94,37,000	3½	1933	1947-50	102½	May 15 & Nov. 15	3·288	3·415
63,30,26,000	4	1926	1960-70	106	Mar. 15 & Sept. 15	3·641	3·774
14,97,18,000	4	1933	1943	107	Feb. 1 & Aug. 1	3.009	3·738
9,05,70,000	4½	1928	1955-60	113½	Mar. 15 & Sept. 15	3·551	3·965
27,78,12,000	5	1929	1939-44	108½	Jan. 15 & July 15	2·742	4·608
25,18,48,000	5	1932	1940-43	109 9/16	April 1 & Oct. 1	2·942	4·564
56,74,94,000	5	1919	1945-55	116 5/16	April 15 & Oct. 15	3·084	4·298
19,13,90,000	5½	1932	1938-40	108 11/16	April 1 & Oct. 1	2·537	5·060
			(B) STERLING LOANS				
£11,539,986	2½	...	1 year's notice	£69¼		...	3·610
£77,024,185	3	...	...	£79½		...	3·774
£88,667,884	3½	...	...	£92½	Jan. 5 & April 5	...	3·784
£17,500,000	4½	1927	1958-68	£113½	...	3·629	3·965
£39,852,418	4½	1922	1950-55	£110½	May 15 & Nov. 15	3·554	4·072
£11,952,500	6	1930	1935-37	£100	Apr. 15 & Oct. 15	...	6·0
£16,858,059	5½	1931	1936-38	£103⅛	Jan. 15 & July 15	3·346	5·333
£10,000,000	5	1932	1942-47	£113½	June 15 & Dec. 15	2·858	4·405
£12,000,000	4	1933	1948-53	£104¾	,, & ,,	3·541	3·819
£10,000,000	3½	1933	1954-59	£102¾	,, & ,,	3·304	3·406
£10,000,000	3	1935	1949-52	£3·⅛Dis.	1st Feb. to 15th Aug.	...	...

PROVINCIAL GOVERNMENT LOANS:

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
			(A) RUPEE LOANS				
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	111¾	April 1 & Oct. 1	3·468	4·474
3,28,61,100 (Punjab)	4	1933	1948	105½	Sept. 1 & Mar. 1	3·471	3·791
86,14,300 Punjab	5¾	1925	1937	105¾	Oct. 16 & Apl. 16	2·893	5·44
9,38,93,300 Bombay development	6½F	1920	1st Nov., 1935	100 7/16	May 1 & Nov. 1	...	6·468
			MYSORE GOVERNMENT LOANS				
1,08,57,225	6¼	1920	1940	45¾	April 1 & Oct. 1	3·018	5·399
25,50,812½	6½*	1921	1941-51 G.O.	120	Nov. 1 & May 1	2·850	5·417
1,63,44,300	5 *	1930	1955	119	Do.	3·653	4·202
2.45,92,900	5½*	1930	1938	107¼	Do.	2·957	5·128
2,48,29,000	4	1933	1953-63	105⅞	June 1 ,, Dec. 11	3·536	3·778
			COCHIN STATE LOAN				
	5%		Cochin State Loan 1933	1943-53	...	...	...
			LOCAL PUBLIC BODIES:				
			(A) RUPEE DEBENTURE				
			Calcutta Port Trust				
39,48,500	4	1907	1937	101¾	Aug. 1 & Feb. 1	2·801	3·931
9,87,100	4	1908	1938	102	June 1 & Dec. 1	3·460	3·922
37,81,900	4	1909	1939	103¼	Mar. 1 & Sept. 1	3·129	3·874
16,54,100	4	1910	1940	103¼	Do.	3·290	3·874
14,83,000	4	1911	1941	103¼	Feb. 15 & Aug. 15	3·397	3·874
36,13,100	4	1912	1942	103¼	Mar. 18 & Sept. 18	3·473	3·874
39,29,200	4	1913	1943	103½	Feb. 8 & Aug. 8	3·495	3·865
90,24,300	4	1914	1974	102½	Apr. 1 & Oct. 1	3·875	3·902
76,90,100	4	1915	1975	102½		3·876	3·902
45,39,000	5	1916	1946	109¼	Feb. 15 & Aug. 15	3·955	4·576
68,02,300†	6	1921	1981	125	Oct. 1 & Apr. 1	4·666	4·800
1,75,00,000†	6½	1921	1981	130	Jan. 1 & July 1	4·549	5·000
1,24,06,300	6	1925	1955-85	125	Mar. 29 & Sept. 224	4·148	4·800
98,21,600	5½	1926	1956-86	121	May 15 & Nov. 15	4·011	4·545
99,84,500	5	1926	1956-86	115¼	Apr. 4 & Oct. 4	3·922	4·338
1,49,49,500	5	1927	1957-87	115¼	Mar. 1 & Spt. 1	3·956	4·338
1,49,30,000	5	1928	1958-88	115¼	Mar. 15 & Sept. 15	3·982	4·338
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	...	5·118
21,75,000	4½	1933	1954	103	July 1 & Jan. 1	4·023	4·126
New Issue	3¾	1935	1965	98½	...	...	..

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†—Free of Income but not Super Tax
Held by the Commissioners

D. Domestic Loan not subscribed by the public
*Income Tax Free

G.O.—Government Option
Mysore Govt. Loans

(H)—Held by Commissioners.
(B)—Approximate figure.

(*b*) Issued in London in conversion of the 4½% Loan.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent Bond Yield	Yield per cent Current Yield
Bombay Port Trust							
75,42,800	4	1883	3 months' notice	101½	Apl. 1 to Oct. 1	...	3·941
36,50,000	4	1904	1964	102	Jan. 1 & July 1	3·884	3·922
35,00,000	4	1905	1965	102	Feb. 1 & Aug. 1	3·887	3·922
15,00,000	4	1906	1967	102	Mar. 1 & Sep. 1	3·891	3·922
6,00,000	4	1906	1937	102	Mar. 1 & Sep. 1	2·631	3·922
44,00,000	4	1906	1968	102	May 1 & Nov. 1	3.892	3·922
75,00,000	4	1908	1969	102	Mar. 1 & Sep. 1	3·893	3·922
40,00,000	4	1909	1970	102	Jan. 1 & July 1	3·895	3·922
56,00,000	4	1910	1971	102	Apl. 1 & Oct. 1	3·896	3·922
75,00,000	4	1911	1972	102	June 1 & Dec.	3·897	3·922
1,10,00,000	4	1912	1973	102	Feb. 1 & Aug. 1	3·899	3·922
14,35,376	4	1913	1960	102	Apl. 1 & Oct. 1	3·874	3·922
80,00,000	4	1913	1974	102	Jan. 1 & July 1	3·900	3·922
88,25,000	4	1914	1975	102	Apr. 1 & Oct. 1	3·901	3·922
88,75,000	4	1914	1944	102	May 1 & Nov. 1	3·736	3·922
10,00,000	4	1915	1960	102	April & Oct. 1	3·874	3·922
55,00,000	4	1915	1975	102	June 1 & Dec. 1	3·901	3·922
61,61,000	4	1916	1960	102	June & Dec.	3·874	3·922
11,51,000	4	1922	1960	102	Apr. 1 & Oct. 1	3·874	3·922
25,00,000	4½	1924	1936	102	May 1 & Nov. 1	2·463	4·412
10,00,000	3½	1926	1960	H	May 1 & Nov. 1	...	...
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	103	Jan. 1 & July 1	3·737	3·884
12,50,000	3½	1930	1960	99	May 1 & Nov. 1	3·561	3·535
12,50,000	3½	1931	1961	99	May 1 & Nov. 1	3·559	3·535
13,50,000	3½	1932	1962	99	Mar. 1 & Sept. 1	3·558	3·535
Karachi Port Trust							
10,00,000	4	1906	1936	101	Jan. 1 & July 1	3·349	3·951
11,00,000	4	1905	1935	100¼	May 1 & Nov. 1	3·491	3·990
6,00,000	4	1907	1937	101¼	Jan. 1 & July 1.	3·140	3·951
14,00,00	4	1907	1937	101¼	Apr. 1 & Oct.	3·140	3·951
11,00,00	4	1908	1938	101½	Jan. 1 & July 1	3·594	3·941
7,00,000	4	1908	1938	102	Apr. 1 & Oct. 1	3·294	3·922
1,25,000	4	1909	1939	102	Apr. 1 & Oct. 1	3·460	3·922
5,75,000	4	1909	1939	102	Mar. 1 & Sep. 1	3·460	3·922
9,95,000	4	1910	1940	102½	June 1 & Dec. 1	3·451	3·902
10,00,000	4	1911	1941	102½	Apr. 1 & Oct. 1	3·534	3·902
30,00,000	4	1913	1943	103	Jan 1 & July 1	3·566	3·883
5,10,000	4	1913	1943	103	May 1 & Nov. 1	3·566	3·883

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent Bond Yield	Yield per cent Current Yield
Karachi Port Trust							
4,90,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
30,00,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
1,00,00,000	6	1926	1956	126	Feb. 1 & Aug. 1	4·135	4·762
12,00,000	5⅔	1930	1955	D.	June 1& Dec. 1	...	...
7,00,000	5¾	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5¾	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5¾	1932	1955	D.	Mar. 31 & Sept. 30		
1,50,000	5¾	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	...	...
Rangoon Port Trust							
13,00,000	4	1905	1935	100	May 1 & Nov. 1	2·985	3·980
14,30,000	4	1905	1949	103	Do	3·723	3·883
11,00,000	4	1906	1950	103	Mar. 15 & Sep. 15	3·737	3·883
40,00,000	4	1906	1936	101	May 30 & Nov. 30	3·311	3·922
16,31,000	4	1907	1951	103	Mar. 15 & Sep. 15	3·749	3·883
6,00,000	4	1910	1940	102½	May 30 & Nov. 30	3·451	3·902
7,51,000	4	1907	1937	101	Mar. 30 & Sep. 30	3·578	3·960
32,00,000	4	1910	1940	102½	Mar. 31 & Sep. 30	3·451	3·902
9,50,000	4	1911	1941	102½	Apr. 1st. & Oct. 1	3·534	3·902
9,00,000	4	1912	1942	102½	Do	3·593	3·902
35,00,000	4	1913	1943	102½	Do	3·671	3·902
35,00,000	5½	1925	1955	121	June 30 & Dec. 31	3·969	4·545
105,00,000	5½	1926	1956	121	June 15 & Dec. 15	4·011	4·545
50,00,000	5	1928	1958	115	Apr. 1 & Oct. 1	3·966	3·329
54,00,000	5½	1932	1942-47	111	Apr. 8 & Oct. 8	3·702	4·955
Madras Port Trust							
49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

H—Held by the Commissioners.   (A)—Held by Govt. of India   (B)—Held by Govt. of Madras.   (D)—Domestic Loans not marketable.

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	YIELD PER CENT	
						Bond Yield	Current Yield
50,00,000	6	1925	1955	125	April 6 & Oct. 6	4·148	4·800
25,00,000	5½	1929	1959	121½	Mar. 18 & Sept. 18	4·086	4·526
50,00,000	4	1925	1964	103	Feb. 14 & Aug. 14	3·828	3·883
New Issue	3½	1935	1965	96	...	3·722	3·646

Bombay Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	YIELD PER CENT	
						Bond Yield	Current Yield
50,00,000	4	1899	1959	102	1st May & 1st Nov.	3·871	3·922
30,00,000	4	1901	1961	102	1st Jan. & 1st July	3·877	3·922
30,00,000	4	1902	1962	102	,,	3·880	3·922
60,00,000	4	1903	1963	102	,,	3·882	3·922
50,00,000	4	1904	1964	102	,,	3·884	3·922
30,00,000	4	1905	1965	102	,,	3·887	3·922
20,00,000	4	1906	1966	102	,,	3·888	3·922
15,00,000	4	1907	1967	102	,,	3·891	3·922
30,00,000	4	1908	1968	102	,,	3·892	3·922
25,00,000	4	1912	1972	102	an. & July	3·898	3·922
18,00,000	4	1913	1973	102	Jan. & July	3·899	3·922
50,00,000	4	1914	1974	102	,,	3·900	3·922
25,00,000	4	1916	1976	102	,,	3·902	3·922
40,00,000	5	1919	1979	114	1st May & 1st Nov.	4·290	4·386
8,70,00,000	6	1920	1980	...	May & Nov.	...	...
70,00,000	6½	1920-21	1935-80	...	,,		
45,00,000	4¾	1921-22	1982	...	31st March	...	...
172,00,000	5½	1922	1982	...	,,	...	...
89,00,000	5¼	1923	1983	...	,,	...	...
100,00,000	5	1924	1984	...	,,	...	...
70,00,000	5½	1925	1985	...	,,	...	...
25,00,000	5	1926	1986	114	Jan. 1st & July 1st	4·318	4·386
25,00,000	4	1927	1970	102	,,	3·875	3·922
20,00,000	4½	1928	1938	103	,,	3·439	4·369
25,00,000	5½	1929	1989	111	,,	4·917	4·955
20,00,000	6	1930	1936	103	1st Jan. & 1st July	3·921	5·825
30,00,000	6½	1931	1937	106	1st Jan. & 1st July	2·403	6·134
35,00,000	6	1932	1982	119	31st March	5·004	5·042
8,00,000	5½	1932	1983	...		...	...
10,00,000	5	1933	1991	...	31st March & Sept. 3	...	...

Calcutta Municipality

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	YIELD PER CENT	
						Bond Yield	Current Yield
15,00,000	4	1906	1936	100⅜	July & January	3·487	3·985
10,00,000	4	1906	1936	100¾	March & Sept.	3·232	3·970
2,81,400	4	1906	1936	101	June & Decem.	2·978	3·960
6,00,000	4	1907	1937	101¼	Jan. & July	3·349	3·951
9,00,000	4	1907	1937	101½	March & Sept.	3·220	3·941
3,13,000	4	1907	1937	101½	May & November	3·220	3·941
8,05,600	4	1907	1937	101¾	June & December	3·091	3·931
20,00,000	4	1908	1938	102½	,, ,,	3·121	3·902
30,00,000	4	1909	1939	103¼	May & November	3·129	3.874
30,00,000	4	1909	1939	103¼	June & December	3·129	3·874
30,00,000	4	1910	1940	103¼	April & October	3·290	3·874
34,00,000	4	1912	1942	103½	May & November	3·433	3·865
21,16,300	4	1915	1945	103½	March & Sept.	3·581	3·865
11,04,500	5½	1919	1945	113¼	August & Febr.	3·888	4·857
2,78,500	5½	1919	1936	102½	January & July	2·945	5·366
7,75,500	5½	1920	1937	103½	July & January	3·094	5·314
17,56,600	5½	1920	1950	114	,, ,,	4·230	4·825
10,49,900	6½	1920	1937	105	April & October	3·064	6·190
54,50,000	6½	1920	1950	126	June & December	4·154	5·159
5,44,000	6½	1921	1938	107	April & October	4·001	6·075
11,03,900	6½	1921	1938	107	,, ,,	4·001	6·075
24,50,000	6½	1921	1951	127	,, ,,	4·170	5·118
5,65,500	6½	1924	1946	122	May & November	4·007	5·328
34,45,500	6½	1925	1955	130	July & January	4·257	5·000
84,70,900	6	1925	1955	126	Sept. & March	4·058	4·762
36,00,000	5	1928	1958	115¼	May & November	3·982	4·338
25,00,000	5	1929	1957	115¼	February & Aug.	3·956	4·338
25,00,000	5	1929	1958	115¼	,, ,,	3·982	4·338
33,00,000	6¼	1931	1950—60	125	,, ,,	4·007	5·000
32,50,000	6¼	1931	1951—61	125	,, ,,	4·095	5·000
3,11,400	6	1931	1948	122	January & July	3·835	4·918
5,19,000	6½	1932	1949	125	Sept. & March	4·131	5·200
7,78,400	6	1932	1949	122	August & Feb.	3·940	4·918
10,00,000	5½	1932	1962	121	Apr. & October	4·193	4·545
8,06,300	4½	1933	1950	108	June & December	3·796	4·167
16,13,900	4	1933	1950	103	April & Oct.	3·737	3·883
15,00,000	3½	1934	1951	100	...	...	...
33,91,000	3½	1935	1965	95½	..	3.751	3·665

GILTEDGE AND BONDS

Bombay Municipality

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent. Bond Yield	Yield per cent. Current Yield
10,00,000	3½	1896	1936	Jan. & July	100	3·5	3·5
5,75,000	4	1899 1900	1936	Jan. & July	101	3·311	3·960
13,50,000	4	1908	1938	May & Nov.	102	3·294	3·922
25,00,000	4	1899	1939	May & Nov.	102	3·460	3·922
19,25,000	4	1899	1940	June & Dec.	102	3·560	3·922
55,00,000	4	1911-13	1942	June & Dec.	102	3·673	3·922
24,75,000	4	1901-03	1943	June & Dec.	102	3·709	3·922
48,00,000	4	1915	1945	May & Nov.	102	3·758	3·922
24,75,000	4	1905-07	1946	Feb. & Aug.	102	3·776	3·922
15,00,000	4	1909	1949	May & Nov.	102	3·814	3·922
30,00,000	4	1909-10	1949	May & Nov.	102	3·814	3·922
30,00,000	4	1920	1951	Jan. & July	102	3·832	3·922
49,40,000	4	1913-14	1954	June & Dec.	102	3·851	3·922
20,60,000	4	1913-14	1974	June & Dec.	102	3·900	3·922
20,00,000	4	1913-15	1955	May & Nov.	102	3·856	3·922
22,08,500	5	1886-91	1943	April & Oct.	109	3·690	4·587
17,00,000	5	1886-91	1946	,, & ,,	109	3·982	4·587
10,00,000	5	1886-91	1948	,, & ,,	114	3·639	4·386
43,00,000	5	1886-91	1953	,, & ,,	114	3·909	4·386
10,00,000	5	1920	1980	Jan. & July	113	4·373	4·425
1,60,00,000	6	1924-25	1954	June & Dec.	125	4·094	4·800
50,00,000*	6½ F	1920	1935-50	May & Nov.	100½	4·406	6·468
75,00,000*	6½ F	1921	1936-51	May & Nov.	103	4·411	6·311
25,00,000	5	1928	1958	Jan. & July	114½	4·027	4·367
26,14,000	5	1929	1949-59	Feb. & Aug.	114½	3·667	4·367
8,45,500	5	1929	1954-59	Feb. & Aug.	114½	3·911	4·367
26 21,500	5	1929	1959	Feb. & Aug.	114½	4·050	4·367
40 00,000	6	1930	1950-60	June & Dec.	120	4·191	5·000

Madras Municipality

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent. Bond Yield	Yield per cent. Current Yield
1,00,000	6	1887	1937	June & Dec.	104	3·246	5·769
1,50,000	5	1888	1938	April & Oct.	103	3·930	4·854
1,70,000	5	1889	1939	Jan. & July	104	3·910	4·808
50,000	5	189	1940	Jan. & July	105	4·377	4·762
4,00,000	4	1895	1945	April & Oct.	102½	3·699	3·902
1,00,000	4	1897	1947	Jan. & July	102½	3·740	3·902
2,50,000	4	1899	1949	April & Oct.	103	3·723	3·883
5,70,000	4	1899	1949	Jan. & July	103	3·723	3·883
1,19,000	4	1900	1950	Jan. & July	103	3·737	3·883
5,79,000	4	1900	1950	Feb. & Aug.	103	3·737	3·883
3,32,000	4	1900	1950	April & Oct.	103	3.737	3·883
29,000	4	1901	1952	April & Oct.	103	3·760	3·883
2,44,700	4	1902	1952	March & Sept.	103	3·760	3·883
41,000	4	1902	1952	April & Oct.	103	3.760	3·883
5,300	4	1902	1952	June & Dec.	103	3·760	3·883
5,00,000	4	1903	1953	April & Oct	103	3.769	3·883
1,00,000	4	1907	1937	April & Oct.	101	3·922	3·960
5,25,000	4	1909	1939	April & Oct.	101	3·311	3·960
50,000	4	1911	1941	March & Sept.	102	3·626	3·922
3,00,000	4	1912	1942	Jan. & July	102	3·673	3·922
3,42,000	4	1913	1943	March & Sept.	102	3·709	3·922
2,50,000	4	1914	1944	April & Oct.	102	3·736	3·922
3,00,000	4	1915	1945	Feb. & Aug.	102½	3·699	3·902
14,00,000	5	1916	1946	May & Nov.	107	4·199	4·673
8,05,000	7	1921	1951	April & Oct.	130	4·373	5·385
5,55,600	7	1922	1952	March & Sept.	130	4·463	5·385
2,03,400	7	1922	1952	June & Dec.	130	4·463	5·385
5,00,000	7	1923	1953	March & Sept.	130	4·542	5·385
71,700	6	1925	1955	March & Sept	122	4·343	4·918
2,68,300	6	1925	1955	Feb. & Aug.	122	4·343	4·918

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*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments of interest and principal.

F=Free of income tax.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	YIELD PER CENT.	
						Bond yield	Current yield
			Rangoon Municipality				
18,00,000	4½	1902	1946	105		3·936	4·286
15,00,000	4½	1903	1947	105		3·972	4·286
9,22,500	4½	1904	1948	105		4·003	4·286
2,00,000	4½	1904	1939	103		3·580	4·369
1,66,000	4½	1905	1949	105		4·011	4·286
6,00,000	4½	1905	1935	100		4·500	4·500
9,14,000	4	1906	1936	101		3·729	3·960
6,94,000	4	1907	1937	101		3·311	3·960
11,44,000	4	1908	1938	102		3·294	3·922
15,00,000	4	1910	1935	100		4.000	4·000
5,70,000	4	1910	1940	102		3·560	3.922
5,13,500	4	1911	1941	102		3·626	3·922
5,36,000	4	1912	1942	102½		3·593	3·902
38,94,000	6	1925	1955	125		4·148	4·800
40,89,000	5½	1926	1956	120		4·074	4·583
19,13,000	5	1928	1958	115		3·997	4·348

(A) STERLING DEBENTURES

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Bond yield	Current yield
			Calcutta Port Trust				
£500,000	4	1908	1938	£102½	Nov. & May	3·121	3·902
£681,000	4	1909	1939	£102½	Jan. & July	3·327	3·902
£1,178,500	6	1922	1952	£125	,, ,,	3·965	4·800
£998,600*	5	1923	1953-83	£115	, ,,	3·838	4·348
£1,000,000*	5	1924	1954-84	£115	,, ,,	3·877	4·348
£500,000$	5	1925	1945	...	April & Oct.	...	...
£1,075,000	5½	1932	1962	£115	Jan & July	4·531	4·703

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repayable	Market Quotation Rs.	Interest due	YIELD PER CENT.	
						Bond yield	Current Yield
			Bombay Port Trust				
£500,000	4	1909	1939	£102	Jan. & July	3·460	3·922
£500,000	4	1910	1940	£102	Jan. & July	3·560	3·922
£1,600,000	6	1922	1952	£125	Feb. & Aug.	3·965	4·800
			Karachi Port Trust				
£333,000	4	1909	1940	£103		3·343	3·883
£333,000	6	1922	1952	£123		4·227	4·878
£333,000	5½	1924	1954	£120		3·989	4·583
			Rangoon Port Trust				
£500,000	4	1908	1938-52	£103		3·675	3·883
			Madras Port Trust				
£257,644	5½	1923	1953	£110		4·698	5·000
			Calcutta Improvement Trust				
£350,000	6	1922	1952	£124	June & Dec.	4·035	4·839
£700,000	5½	1923	1953	£120	May & Nov.	3·938	4·583
			Bombay Improvement Trust				
£566,600	4	1909	1969	£102	Jan. & July	3·893	3·922
£333,000	4	1910	1970	£102	Jan. & July	3·895	3·922
			Calcutta Municipality				
£500,000	6	1923	1953	£125	Sept. & March	4·033	4·800
			Rangoon Municipality				
£300,00	5½	1923	1953	£120		4·938	4·583

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Blocks Rs.
Adamjee ...	A. H. Dawood & Co. Ltd. ...	30,00,000	10	15⅜	8·1	11,70,000	100	7½	132	5·7		...	...	49,59,095
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	204	4·9	9,00,000	100	7	144	4·9	...	...	...	42,57,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00.000	100	170	4·7	9,00,000	100	7	125½	5·6	6,00,000	6	106½	26,97,595
Alliance ...	Begg Dunlop & Co., Ltd. ...	15,00,000	100	290	6·9	15,00,000	100	6	125	4·8	...	...	...	95,89,448
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	422	7·1	27,62,200	100	7	150½	4·7	...	...	...	199,63,973
Auckland ...	Bird & Co.	20,00,000	100	214½	6·5	10,00,000	100	7	130	5·3	...	...	...	103,25,335
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	205	5·9	20,00,000	100	7	140	5·0	...	...	...	83,05,679
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	147	...	£ 200,000	£ 5	5	64½	...	...	...	...	£1,033,123
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	342	7·3	7,00,000	100	7	145	4·8	...	...	...	70,24,389
Birla	Birla Bros. Ld.	24,33,600	10	14 1/16	...	23,63,600	100	7½	111	6·5	15,00,000	5½	102½	1,10,16,300
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	282	5·3	9,00.000	100	7	144	4·9	...	...	...	79,94,947
Cal. Jute Mfg. Co.	Dayaram & Sons ...	4,00,000	10	25	8·0	6,00,000	100	6½	108½	6·0	4,99,500	7	112	20,85,444
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	400	6·25	10,00,000	100	7	146	4·8	...	...	...	51,63,398
Champdany ...	James Finlay & Co. ...	59,16,400	100	168	6·0	...	...		...	...	...	...	...	1,38,46,942
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	195	5·7	10,00,000	100	7	144	4·9	...	...	...	73,60,421
Chitavalsah ...	Mc Leod & Co. ...	10.05,000	10	19¾x	7·6	5,00,000	100	7	132x	5·3	12,00,000	7	101½	34,11,101
Clive	Bird & Co.	16,00,000	10	27⅝	5·4	8,00,000 "A" 8,00.000	100 100	6 7	126 131	4.8 5·4	... 6,00,000	5½	... 101	72,41,970
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	1 11/16	...	10,00,000	100	9	61		10,00,000	7	107	42,76,488
Dalhousie ...	Bird & Co.	15,00,000	100	328	6·1	15,00,000	100	7	147½	4·7	...	...	...	64,69,468
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	338	5·9	5,00,000	100	6	128	4·7	...	...	...	56,09,712
Empire	Mc Leod & Co. ...	6,00,000	10	30⅞	5·0	10,00,000	100	7	144	4·9	9,00,000	5½	105½	53,51,163
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	503	5·9	14,00,000	100	7	150	4·7	...	...	...	2,04,69,876
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	291	6·9	10,00,000	100	7	140	5·0	...	...	...	50,51,183
Ganges	Macneill & Co. ...	84,32,100	300	295	...	6,00,000	300	8	460	5·2	...	...	...	2,07,48,828
Gondalpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	818½	7·3	...	...	...	...		1,11,900	6	108	53,37,850
Gourepore ...	Barry & Co.	24,00,000	100	678	7·4	26,50,000	100	6	128	4·7	...	...	...	1,61,98,795
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	45	6·6	11,76,000	10	10	19⅛	5·2	...	...	...	31,56,189
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	51⅛	6·8	8,75,000 "A" 17,50,000	100 100	7 7	134 148	5·2 4·7		...	...	1,41,90,905
Hukumchand ...	Sir S. Hukumchand & Co. ...	30,00,000	7½	11⅜	6.9	40,00,000	100	7	110	6·4	40,00,000	8	111¾	1,93,76,008
India	Mackinnon Mackenzie & Co.	87,00,000	375	300	...	Def. 30,000	1	5	...		...	...	...	64,61,124
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	514	6·8	16,00,000	100	6	130	4·6	...	...	...	1,31,74,397
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	425	7·0	10,00,000	100	6	130	4·6	...	...	...	103,48,275
Kelvin	McLeod & Co. ...	7,00,000	100	480	6·25	10,00,000	100	7	149	4·7	...	...	...	71,30,273
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	405	6·2	9,00,000	100	6	131	4·6	...	...	...	1,22,07,015
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	625	5·6	15,00,000	100	7	150	4·7	...	...	...	97,91,417
Lansdowne ...	Bird & Co.	17,00,000	100	144	4.9	15,00,000	100	7	129	5·4	15,00,000	5½	101	81,70,867
Lawrence ...	Bird & Co.	10,00,000	100	442½	6·8	15,00,000	100	7	143	4·9	...	...	...	64,06,787
Lothian	Andrew Yule & Co., Ltd. ...	10,00,000	100	255	...	10,00,000	100	7	143½	4·9	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	21¼	—		...	...	...		...	...	...	1,38,19,601
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	397	6·2	7,50,000	100	7	148	4·7		...	...	97,95,386
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	23⅜	6·4	5,00,000	100	7	143	4·9	...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd.	10,50.000	100	310	6·5	14,00,000	100	7	144	4·9	...	...	...	41,66,719
Northbrook ...	Bird & Co.	8,00,000	10	41	6·2	15,00,000	100	7	148	4·7	...	...	...	46,65,631
Nuddea	Barry & Co.	66,79,500	50	48⅛	...						21,85,00	7	110	1,16,46,996
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	185	5·4		...	...	...	...	...	...	...	64,99,892
Presidency ...	McLeod & Co. ...	25,00,000	5	4 13/16	...	...	...	...	...	...	8,00,000	5	102	44,18,141
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	70½	7·1	20,00,000	100	7	150	4·7	...	...	...	87,59,676
Samnugger ...	Thomas Duff & Co., Ltd. ...	£ 600,000	£ 1	Sh. 50	...	£ 150,000	£ 1	6	Sh. 28x	4·3	...	...	...	£1,161,707
Soorah	McLeod & Co. ...	7,00,000	10	19⅝	...	10,00,000	100	7	113	6·2	...	...	...	43,54,553
Standard ...	Bird & Co	14,00,000	100	322	6·2	9,00,000	100	6	126	4·8	...	...	...	58,44,461
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 50	...	£150,000	£1	6	Sh. 28x	4·3			...	£ 860,222
Union	Bird & Co.	12,00,000	100	450	6·7	6,00,000	100	7	144	4·9	22,00,000	5½	104	98,68,966
Victoria	Thomas Duff & Co., Ltd. ...	£ 400,000	1	Sh. 50	...	£ 150,000	£ 1	6	Sh. 28x	4·3	...	...	...	£678,948
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	2⅛	...	15,00,000	100	8	62	...	10,00,000	7	109	55,95,620

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	Dividend amount for ordinary share					Accounts close on	Profit per loom latest balance sheet Rs.	Names.
							1st half 1933	2nd half 1933	1st half 1934	2nd half 1934	1st half 1935			
11,58,305	3,50,317	12,42,890	24,52,222	58,498	452	200	Nil	As. 4	As. 6	As. 8	As. 10	Mar. & Sept.	831	Adamjee
30,74,454	10,07,840	6,73,444	27,54,045	64,512	320	178	5	5	5	5	5	April & Oct.	215	Albion
16,22,596	4,07,744	2,40,954	17,49,017	19,819	288	135	Nil	5	5	6	4	June & Dec.	147	Alexandra
57,25,000	25,00,084	15,80,019	34,68,900	58,246	784	448	Nil	Nil	5	6	10	Jan. & July	276	Alliance
83,00,000	129,50,000	13,75,290	1,12,49,988	70,989	1573	988	7½	10	12½	15	15	March & Sept.	257	Anglo-India
53,82,245	25,09,940	16,36,096	24,31,344	53,398	488	322	2½	2½	6	6	7	March & Sept.	294	Auckland
43,24,475	17,97,306	13,96.581	35,08,392	20,707	575	250	Nil	Nil	5	5	6	March & Sept.	303	Bally
£ 717,017	£ 332,013	£ 191,690	£ 723,859	£ 13,419	1083	661	5 s		10 s.		12½s	31st March	£46	Barnagore
41,04,754	21,02,670	5,07,544	21,02,745	1,12,665	601	219	7½	10	10	10	12½	June & Dec.	304	Belvedere
48,58,122	50,5,276	6,42,319	17,20,123	23,205	708	593	Nil	Nil	As. 4	As. 8	1½	March & Sept.	420	Birla
67,33,243	21,66,333	10,37,503	48,82,647	74,014	515	475	7½	7½	7½	7½	7½	April & Oct.	181	Budge-Budge
1,63,603	3,18,539	10,13,052	11,07,861	14,112	115	44	...	...	...	1	1	June & Dec.	,,,	Cal. Jute Mfg. Co.
24,38,554	30,67,990	10,27,158	34,27,006	9,201	341	275	10	12½	12½	12½	12½	May & Nov.	294	Caledonian
74,22,168	86,00,063	7,06,923	91,96,529	77,096	784	556	Nil	3	4	5	5	March & Sep	414	Champdany
37,01,421	13,78,763	10,82,343	15,50,979	39,122	480	50	5	5	5	5	5	May & Nov.	367	Cheviot
5,88,362	...	18,17,723	19,38,680	45,822	124	376	...	...	As. 12	As. 12		June & Dec.	...	Chitavalsah
51,78,960	10,96,781	4,35.479	34,65,942	24,692	546	423	As. 4	As. 8	1	As. 12	As. 12	March & Sept.	197	Clive
10,30,000	1,12,376	19,68,352	11,50,131	—4,34,115	242	126	Nil	Nil	Nil	Nil	Nil	Jan. & July	385	Craig
50,42,543	17,76,745	6,20,768	42,77,683	1,04,633	448	318	7½	7½	10	10	10	March & Sept.	321	Dalhousie
41,41,779	20,99,911	4,03,186	32,20,672	1,30,508	458	321	7½	10	10	10	10	May & Nov.	269	Delta
27,86,800	16,90,000	2,01,751	19,78,682	41,295	218	282	As. 10	As. 10	As. 10	As. 12	As. 12	June & Dec.	333	Empire
122,80,000	77,30,186	9,46,494	35,55,487	9,681	1,098	786	5	7½	12½	15	15	March & Sept.	240	Fort Gloster
31,66,064	16,79,077	2,77,372	26,61,499	15,168	585	429	5	5	7½	7½	10	March & Sept.	208	Fort William
107,27,245	7,00,000	63,07,710	64,14,488	56,056	1,251	1,058	Nil	3¾	7½	7½	7½	March & Sept.	235	Ganges
15,37,000	28,49,433	3,79,201	12,03,450	1,67,767	400	200	...	37½	...	60		31st Dec.	680	Gondalpara
1,56,39,301	48,70,000	3,05,723	1,08,01,372	4,25,643	960	432	5	10	20	25	25	March & Sept.	426	Gourepore
15,40,000	17,49,818	3,83,680	23,64,460	86,950	200	254	2	...	2		3	31st March.	678	Hooghly
86,64,908	44,07,440	9,97,826	60,06,815	3,26,294	1,144	796	1¼	1½	1¾	1¾	1¾	March & Sept.	515	Howrah
75,10,000	8,55,356	31,05,695	33,96,323	11,280	1,394	707	Nil	Nil	Nil	As. 4	As. 6	March & Sept.	440	Hukumchand
48,24,725	4,51,532	39,57,611	1,18,26,892	1,15,897	522	554	9⅜	Nil	9⅜	9⅜	9⅜	March & Sept.	313	India
1,02,21,738	21,13,899	9,59,800	48,47,482	2,58,441	1,250	547	12½	22½	17½	17½	17½	June & Dec.	424	Kamarhatty
75,25,648	27,09,468	8,05,836	54,47,713	2,75,037	1,237	290	10	17½	15	15	15	June & Dec.	470	Kanknarrah
43,58,400	32,20,000	2,04,609	26,60,073	1,37,337	315	387	12½	15	15	15	15	June & Dec.	297	Kelvin
90,37,375	48,00,000	8,19,788	74,80,710	53,559	848	609	10	10	10	10	12½	March & Sept.	408	Khardah
80,08,757	37,99,050	15,67,171	74,65,806	5,67,246	672	578	12½	12½	15	15	17½	March & Sept.	269	Kinnison
51,61,281	5,09,224	3,99,870	27,53,270	41,744	524	322	Nil	Nil	2½	2½	3½	March & Sept.	186	Lansdowne
49,52,210	16,95,690	8,53,700	38,98,020	1,00,706	456	384	10	10	15	15	15	March & Sept.	310	Lawrence
22,18,726	19,47,606	3,46,855	17,83,971	3,510	261	297	5	5	5	5	5	May & Nov.	222	Lothian
72,47,024	40,670	72,46,094	17,89,512	25,763	523	485	Nil	Nil	Nil	Nil	Nil	March & Sept.	245	Megna
53,76,914	33,73,490	13,59,575	22,60,000	45,155	411	404	10	10	12½	12½	12½	March & Sept.	284	Naihati
6,21,468	16,46,220	6,53,331	47,94,027	1,48,831	569	283	As. 8	As. 10	As, 10	As. 10	As. 12	April & Oct.	360	National
22,01,415	20,72,542	9,20,762	36,87,512	55,510	418	291	7½	10	10	10	10	June & Dec.	240	New Central
35,64,855	16,45,789	5,57,287	35,99,001	44,201	352	215	1	1	1¼	1¼	1¼	March & Sept.	292	Northbrook
38,54,684	14,26,209	2,89,437	30,95,399	48,974	644	448	Nil	Nil	Nil	Nil	1	March & Sept.	272	Nuddea
33,34,892	11,30,842	8,37,520	15,51,364	72,452	551	50	5	6	5	5	5	May & Nov.	358	Orient
12,80,555	6,72,612	1,71,626	10,99,913	16,384	235	160	As. 1	Anna 1	Anna 1	As. 1½	As. 1½	June & Dec.	300	Presidency
47,91,580	47,47,508	5,88,777	58,04,030	3,03,340	924	352	2	2½	2½	2½	2¼	March & Sept.	567	Reliance
£ 690,162	£ 234,410	£ 130,680	£ 896,106	£ 94,988	1,485	528	5%	10%	5%	10%	5%	June. & Dec.	£ 54	Samnugger
19,25,832	4,01,000	14,55,618	12,13,239	9,092	200	195	Nil	Nil	Nil	As. 2	As. 6	June & Dec.	271	Soorah
46,63,869	12,44,100	6,60,607	32,73,457	82,343	367	283	7½	7½	10	10	10	March & Sept	280	Standard
£ 633,019	£ 198,715	£ 104,243	£ 1,031,464	£ 37,203	1,198	596	5%	10%	5%	10%		June. & Dec.	£ 53	Titaghur
68,39,047	20,64,624	10,54,848	44,70,098	1,29,544	740	586	7½	12½	15	15	15	March & Sept.	291	Union
£ 405,000	£ 104,202	£ 85,088	£ 607,731	£ 38,946	998	333	5%	10%	5%	10%	5%	June. & Dec.	£ 58	Victoria
15,40,000	71,746	19,37,750	12,58,340	—4,45,087	304	152	Nil	Nil	Nil	Nil	Nil	Jan. & July	413	Waverley

NAME	MANAGING AGENTS	Paid-up Capital	Reserves	Block Accounts	Carry-Forward	Mature Tea Acres	New Tea Acres	Block Cost per Acre
ASSAM GARDENS								
Anandabag	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	−1,20,638	387	13	1252
Amluckie	Begg Dunlop & Co., Ltd.	5,45,700	1,51,327	4,96,636	− 76,358	847	...	586
Do	Cumulative Preference	75,000	..	...	...	...	...	...
Baghmari	Begg Dunlop & Co., Ltd.	5,50,000	1,039	5,42,025	− 55,144	577	...	939
Barduar	Andrew Yule & Co., Ltd.	3,00,000	..	2,46,550	−1,20,323	219	...	1126
Basmatia	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,00,706	− 3,193	346	...	1158
Bateli	Williamson Magor & Co.	3,29,100	...	5,49,184	13,143	500	50	999
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3,38,698	36,572	495	50	621
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Bormah Jan	McLeod & Co.	4,02,000	3,350	5,61,378	−2,18,837	450	...	1247
Do	Debentures	1,14,000	...	...	...	..	...	..
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,65,214	− 3,219	500	...	730
Cooliekoosie	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,259	457	...	533
Dejoo Valley	Begg Dunlop & Co., Ltd.	1,20,000	15,041	1,47,505	— 63,929	264	9	559
Dhunseri	James Finlay & Co.	2,43,192	...	...	...	..	...	...
Do	Cumulative Preference	59,895	2,700	6,66,689	− 39,440	590	...	1129
Do	Debentures	4,00,000	...	...	...	...	...	1877
Dufflaghur	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia	Geo. Henderson & Co., Ltd.	6,00,000	3,50,000	7,09,662	18,495	1,423	...	499
Dhelakat	Planters Stores & Agency	5,84,480	5,05,880	8,00,000	15,210	424	2	1877
Dimakusi	Williamson Magor & Co.	2,36,700	1,50,000	2,85,000	5,367	604	...	471
Do.	Preference	70,100	...	...	...	...	...	...
Durrung	Kilburn & Co.	4,65,000	...	4,13,008	−2,07,227	522	...	791
East India	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri	Andrew Yule & Co., Ld.	3,60,000	97,000	2,99,790	1,552	410	...	731
Gohpur	Williamson Magor & Co.	3,38,000	...	6,87,610	7,016	475	31	1358
Grob	Octavius Steel & Co., Ld.	2,50,000	1,10,000	9,62,829	−1,674	1,319	...	729
Do.	,,	1,25,000						
Do.	7% Debentures	3,50,000	...	...	...	...	...	...
Hoograjuli	Andrew Yule & Co., Ld.	2,00,000	70,000	2,88,323	12,566	436	...	661
Hoolungooree	Andrew Yule & Co., Ld.	4,35,000	4,70,000	5,77,115	8,967	1,112	...	500
Jutlibari	Gillanders Arbuthnot & Co.	7,50,000	2,00,000	8,90.000	23,430	866	...	1028
Killing Valley	James Finlay & Co.	2,00,000	42	1,91,842	16,224	.	...	...
Kingsley-Golaghat	Shaw Wallace & Co.	2,40,000	1,95,000	6,60,386	7,672	1,573	3	419
Do	6% Preference	2,40,000	...	...	...	...	...	...
Ledo	Duncan Bros & Co., Ld.	6,50,000	3,00,000	5,50,000	21,306	1,025	...	536
Moheema	Duncan Bros & Co., Ld.	4,80,000	1,40,000	8,00,000	15,302	668	31	1196
Do	Cumulative Preference	3,20.000						
Mothola	Kettlewell Bullen & Co., Ld.	30,000	...	1,19,100	78,059	435	...	275
Do	... ...	1,08,000	...	...	...	...	...	...
Murphulani	Andrew Yule & Co. Ltd.	2,50,000	...	4,91,696	−23,602	315		1561
Do	8% Cumulative Pref.	2,50,000						
Naga Hills	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi	Shaw Wallace & Co.	4,50,000	...	9,13,137	−930	790	...	1156
Do	10% Cumulative Pref.	4,00,000	...	...	...	...	...	...
Do	7% Debentures	3,00,000	...	...	...	...	...	...
New Cinnatolliah	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,999	10,332	940	...	218
Panbarry	Octavius Steel & Co., Ld.	6,00,000	...	5,74,680	−21,268	401	...	1433
Rajgarh	Andrew Yule & Co., Ltd.	2,00,000	...	2,34,936	− 22,509	324	...	725
Seajuli	Williamson Magor & Co.	2,49.000	1,00,000	1,80,000	5,919	473	6	375
Sapoi	James Finlay & Co.	6,00,000	1,18,402	8,94,770	8,864	864	23	1003
Teloijan	McLeod & Co.	5,98,000	...	5,36,288	− 60,216	482	...	1113
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	1,00,000	4,00,000	29,871	470	...	851
Teen Ali	Octavius Steel & Co., Ld.	3,00,000	1,60,000	4,35,700	4,841	507	...	859
Tezpore	Shaw Wallace & Co.	11,90,330	26,510	21,16,000	5,121	1,936	118	1030
Do	8% Cumulative Pref.	5,00,000	...	...	...	...	...	..
Do	7% Debentures	5,00,000	..	...	...	...	...	...
Titabur	Begg Dunlop & Co., Ld.	1,80,000	1,00,320	2,00,000	− 87,227	579	...	345
Tyroon	Begg Dunlop & Co., Ld.	4,00.000	1,00,600	4,00,000	5,312	666	...	601
CACHAR GARDENS								
Arcuttipore	Gillanders Arbuthnot & Co.	3,00,000	1,55,000	3,47,979	− 15,704	853	...	404
Ballacherra	Jardine Skinner & Co.	1,20,000	...	96,282	− 82,735	801	5	118
Central Cachar	Jardine Skinner & Co.	10,00,000	60,000	9,32,771	5,819	1,342	35	673
Chandypore	Jardine Skinner & Co.	2,50,000	88,316	2,18,138	496	779	5	278
Eastern Cachar	Octavius Steel & Co., Ld.	7,00.000	1,05,000	7,61,783	10,504	1,100	...	692
Iringmara	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	−1,02,540	426	...	603
Do	4% Cumulative Pref.	40,000	...	.	.	...	...	...
Kallacherra	Octavius Steel & Co., Ld.	2,75,000	30,000	2,78,906	− 27,989	485	...	574
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	65,000	2,97,000	7,510	573	...	518
Kunchunpore	Duncan Bros. & Co. Ld.	3,60,000	85,000	2,40,000	14,609	600	...	400
Manipur	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	− 37,332	125	391	818
North Western Cachar	Duncan Bros. & Co., Ld.	7,00,000	5,25,000	9,50,000	37,455	1,825	...	521
Pathemara	Octavius Steel & Co., Ld.	1,84,050	...	2,60,015	314	493	...	527
Do	Cumulative Preference	75,000	...	...	...	...	...	...
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,54,500	4,00,000	−2,64,987	614	...	651
Rungamattee	Duncan Bros. & Co., Ld.	1,75,000	1,55,000	1,75,000	6,981	688	...	254
Sonai River	Davenport & Co., Ld.	4,00,000	4,56,212	8,07,789	3,907	632	7	1264
Do	Preference	1,00,000	...	...	...	...	...	...
Tilkah	Octavius Steel & Co., Ltd.	3,75,000	1,36,250	4,69,284	11,677	1,050	...	447
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	9,75,773	5,604	2,440	...	400
Do	8% Cumulative Preference	4,00.000						
Baradighi	Jardine Skinner & Co.	3,00,000	2,95.000	3,47,871	1,997	1,078	...	323
Bhatkawa	Mcleod & Co.	3,00,000	3,10.000	3,28,507	2,145	1,112	...	295

Out-turn and average Price 1933 lbs.	As.	P.	1934 lbs.	As.	P	Estimated Crop lb	Dividend Per cent 1931	1932	1933	1934	Paid up per Share Rs.	Market quatations	Yield	NAMES
														ASSAM GARDENS
180,760	11	2	180,480	9	4	188,800	Nil	Nil	Nil	Nil	10	...	...	Anandabag
570,080	8	2	601,760	7	4	475,680	Nil	Nil	Nil	Nil	100	61	..	Amluckie.
											100	145		Do
289,440	8	10	339,440	7	3	275,200	Nil	Nil	Nil	Nil	100	5½	...	Baghmari.
109,200	7	11	116,160	6	11	96,320	Nil	Nil	Nil	Nil	10	¾	...	Barduar.
194,080	12	2	212,880	9	6	194,080	Nil	5	5	Nil	10	15¾	...	Basmatia
279,538	11	6	...	...		...	Nil	Nil	Nil	.	5	5¼	...	Bateli.
364,160	11	7	344,880	9	6	346,000	7½	5	10	5	10	24	...	Betjan.
2,151,176	10	3½	...	..		...	Nil	Nil	15	5	10	28⅛	...	Bishnauth.
219,930	9·93		228,251	9	1	272,000	Nil	Nil	Nil	Nil	8	2¾	...	Bormah Jan.
											400	.	...	Do
251,149	10	0¾	...	...		...	Nil	Nil	Nil	...	10	6	...	Borpukherie.
173,360	8	10	160,640	8	8	165,440	Nil	Nil	Nil	5	10	19¾	...	Cooliekoosie.
101,920	9	2	104,000	7	6	104,000	Nil	Nil	Nil	Nil	10	5⅛	...	Dejoo Valley.
350,960	9·04		354,160	7	96	353,280	Nil	Nil	Nil	Nil	5	3	...	Dhunseri.
...	...		...	...		...	...	...	...	...	3	2	...	Do
...	...		...	...		...	..	...	...	...	...	56	...	Do
385,697	10	9¾	...	...		...	Nil	Nil	5	Nil	10	14¼	...	Dufflaghur.
870,663	11·28		918,480	..		920,010	5	Nil	12½	7	100	266½	...	Desai & Parbuttia
300,480	11	11	308,160	9	7	248,000	15	5	20	12½	10	26¼	7·5	Dhelakhat.
378,004	11	1	...	...		...	10	7½	25	Nil	10	26¼	...	Dimakusi.
											10	13	...	Do
...	...		153,053	7	10	160,000	Nil	Nil	Nil	Nil	100	17	...	Durrung.
579,132	11	0½	...	...		...	Nil	Nil	Nil	Nil	10	12⅜	...	East India.
297 760	13	9	297,760	13	9	276,000	12½	12½	17½	17½	10	28¼	6·2	Gillapukri.
306,587	11	5	...	...		...	Nil	Nil	Nil	Nil	10	4⅝	...	Gohpur.
618,640	10	0	583,600	9	1	577,920	Nil	Nil	Nil	Nil	10	10	..	Grob.
											5	4 9/16	...	Do
											500	99½	..	Do
217,600	10	1	217,280	8	5	202,400	Nil	Nil	Nil	7½	10	14½	...	Hoograjuli.
583,520	11	1	569,840	9	2	546,400	12½	8	20	5	100	312	...	Hoolungooree.
544,000	10	9	560,000	8	9	560,000	Nil	Nil	5	2½	10	16	...	Jutlibari.
202,480	9	0	188,000	8	5	199,120	Nil	Nil	2½	Nil	10	10⅝	...	Killing Valley.
908,080	10	10	816,080	9	4	880,000	Nil	Nil	35	15	100	600	...	Kingsley-Golaghat.
				..		...	6	Nil	6	6	100	110	5·5	Do
591,025	9	3	591,360	9	2	596,000	Nil	2½	15	10	100	190	5·2	Ledo.
307,360	9	5	299.440	8	1	3.42.006	Nil	Nil	5	Nil	10	10½	...	Moheema.
											10	10¾		Do
280,080	10		293,320	8	9	301,280	7½	Nil	20	15	100	545	...	Mothola.
											90	486½	...	Do
156,080	12	5	150,400	11	0	160,000	Nil	Nil	Nil	Nil	10	4⅛	...	Murphulani.
										...	100	104	...	Do
401,049	8·59		...	...		...	Nil	Nil	15	...	10	18¾	8·0	Naga Hills.
379,120	10	11	427,600	8	7	420,000	Nil	Nil	Nil	Nil	10	3⅞	...	Namburnadi.
...	...		...	...		...	Nil	Nil	10	Nil	10	17	...	Do
...	...		...	..		...	7	7	7	7	100	101	...	Do
424,880	9	3	423,520	8	10	408,000	5	Nil	20	20	100	480	4·2	New Cinnatolliah.
132,400	10	7	156,400	8	8	132,000	...	Nil	Nil	Nil	10	...	...	Panbarry
139,600	10	5	140,720	8	9	134,000	Nil	Nil	Nil	Nil	10	11½	...	Rajgarh.
3,38,704	10	2	...	...		...	15	Nil	7½	Nil	10	32¾	...	Seajuli.
454,640	8·59		467,600	...		444,240	Nil	Nil	Nil	Nil	10	8	...	Sapoi.
309,199	9·78		337,980	8	10	299,600	Nil	Nil	Nil	Nil	10	7	. .	Teloijan.
272,000	11	4	312.000	9	2	287,600	Nil	Nil	5	2½	10	16¼	...	Tengpani.
2,69,840	10	9	246,800	9	7	249,600	5	Nil	7½	5	10	14½	3·4	Teen Ali.
1,197,520	9	7	1,236,000	8	3	1,176,000	Nil	Nil	Nil	Nil	10	10¼	...	Tezpore.
...	...		...	...		...	...	Nil	10	8	10	10¾	...	Do
..	...		...	...		...	.	7	7	7	500	...	...	Do
235 520	10	5	259,440	9	5	222,720	Nil	Nil	Nil	Nil	10	11	...	Titabur.
346,240	11	6	368,320	9	8	268,000	Nil	2½	6	Nil	100	251½	...	Tyroon.
														CACHAR GARDENS.
271,600	8	1	240,480	7	7	264,400	Nil	Nil	Nil	Nil	10	15¼	...	Arcuttipore.
281,760	8	4	287,120	8	0	282,000	Nil	Nil	Nil	Nil	10	22	...	Ballacherra.
585,520	8	3·5	602,000	8	4·5	574,480	Nil	Nil	5	2½	100	79	...	Central Cachar.
329,120	8	3	324,400	8	1	296,800	Nil	Nil	7½	2½	100	159½	...	Chandypore.
351,680	8	11	434,160	8	0	416,600	Nil	Nil	Nil	2½	10	10¾	...	Eastern Cachar.
204,240	7	6	258,000	7	6	248,000	Nil	Nil	Nil	Nil	100	40	...	Iringmara.
											100	...		Do
156,560	8	4	168,080	7	10	176,000	Nil	Nil	Nil	Nil	100	57	...	Kalacherra.
196,320	8	9	207,280	7	11	...	Nil	Nil	5	Nil	100	102	4·9	Kalinugger & Khoreel.
230,680	8	10	234,640	7	9	232,000	Nil	2½	10	5	10	16½	...	Kunchunpore
129,163	8	8	...	...		...	Nil	Nil	Nil	...	100	...	...	Manipur.
736,115	8	5	748,480	7	11	744,000	Nil	7½	10	7½	100	272½	3·6	North Western Cachar.
...	...		230,960	8	3	213,600	...	...	...	2½	10	10½	...	Pathemara
...	...		...	...		...	...	...	...	6	10	...	...	Do
179,520	8	4	217,920	8	4	224,000	Nil	Nil	Nil	Nil	10	3¾	...	Roopacherra.
408,705	8	10	415,200	7	6	408,800	Nil	10	50	30	50	145	9·7	Rungamattee.
307,600	8	09	456,058	7	5	399,520	Nil	Nil	Nil	10	10	19¾	...	Sonai River.
...	...			...		...	...	8	8	8	100	120		Do
90,000	8	7	429,920	8	0	414,640	Nil	Nil	5	7½	10	14½	...	Tilkah.
														DOOARS GARDENS
1,208,400	9	7	1,154,240	8	8	1,135,120	Nil	Nil	5	7½	100	402½x	...	Banarhat
..	...		...	...		...	...	...	...	...	100	138x	...	Do
791,280	8	9	771,920	8	10	743,120	Nil	Nil	30	25	10	47½	5·3	Baradighi
772,400	10	5	769,249	8	9	665,920	10	5	30	25	10	57½	...	Bhatkawa

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry forward	Mature Tea Acres	New Tea Acres	Block Cost per Acre
Dooars Contd.								
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	3,10,000	6,56,000	21,543	1,325	...	495
Carron	Duucan Bros. & Co., Ltd.	1,50,000	3,01,000	1,50,000	14,443	603	...	249
Choonabhutti	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,71,047	11,521	866	...	428
Do	8% Cumulative pref.	2,00,000						
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	2,08,500	1,50,000	16,595	512	2	292
Engo	Andrew Yule & Co.. Ld.	1,20,000	1,75,000	108,220	1,302	...	...	...
Gairkhata	Gill. Arbuthnot & Co.	5,00,000	2,40,000	5,47,655	18,548	1,216	7	448
Gopalpur	Ghose & Sons	1,50,000	84,000	7,99,094	28,073	...	...	..
Hantapara	Duncan Bros. & Co. Ld.	12,00,000	9,00.000	10,00,000	46,249	2.427	...	412
Do	8% Cumulative Pref.	50,000						
Hasimara	Davenport & Co., Ld.	16,00,000	13,00,000	24,71,932	1,00,326	3,761	...	657
Do	Cumulative Preference	3,00,000						
Huldibari	Davenport & Co., Ld.	5,50,000	1.85,000	5,50,000	24,562	1.386	...	396
Jaybirpara	Andrew Yule & Co., Ld.	3,50,000	1,70,663	3,49,360	5,361	607	...	575
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	30,599	938	...	480
Manabarrie	Duncan Bros. & Co., Ltd.	2,00,000	1,32,000	2,12,000	13,461	615	...	345
Nagaisuree	Duncan Bros. & Co., Ltd.	2,40,000	3,40,200	2,40,000	69,979	1,125	...	213
New Dooars	Andrew Yule & Co. Ld.	2,00,000	4,39,221	4,17,961	9,597	10,65	...	392
Do	8% Cumulative pref.	2,00,000						
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	5,028	560		503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,10,000	2,30,000	8,661	369	...	623
Rajabhat	McLeod & Co.	3,00,000	2,70,000	3,18,442	2,933	764	...	417
Ranicherra	Begg Dunlop & Co., Ld.	5,73,750	1,55,000	5,73,750	5,063	1,720	...	339
Rydak	Jardine Skinner & Co.	2,48,800	2,10,000	3,81,113	9,931	1,725	10	21
Sarugaon	Andrew Yule & Co., Ld.	3,46,400	12,500	4,10,755	17,654	631	...	650
DARJEELING GARDENS								
Chamong	Williamson Magor & Co	2,79,900	40,000	2,61,000	−1,950	380	10	669
Darj. Tea & Chincona	Kilburn & Co.	3,75,900	1,65,564	3,75,900	3,010	1,001	...	376
Dilaram	Andrew Yule & Co., Ld.	2,00,000	1,02,000	2,02,175	−13,741	456	...	443
Gielle	Davenport & Co., Ld.	2,00,000	1,57,379	4,00,000	6,369	533	...	750
Do	Preference	2,00,000						
Kurseong & Darjeeling	Jardine Skinner & Co.	1,49,200	...	1,50,116	−60,214	430	...	349
Lingia	Williamson Magor & Co.	7,00,000	4,25,000	7,00,000	77,855	...	...	...
Lohagar	Octavius Steel & Co. Ld.	50,000	...	68,412	−61,298	416	...	164
Margaret's Hope	Begg Dunlop & Co., Ld.	3,00,000	88,919	3,00,000	4,673	541	...	554
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,43,058	2,848	...	...	...
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55,000	1,50,000	12,407	505	...	297
Do	Cumulative Preference	50,000						
Pashok	Kilburn & Co.	3,30,000	1,70,000	3,02,868	895	802	...	377
Pussimbing	Davenport & Co., Ld.	2,05,000	85,000	4,10,000	22 [illegible]2	562	...	729
Do	Cumulative Preference	2,05,000						
Poobong	Duncan Bros. & Co., Ld.	3,00,000	2,40,000	2,85,000	35,903	500	...	570
Runglee Rungliott	Duncan Bros. & Co.Ltd.	1,40,000	2,05,000	1,40,000	4,675	341	...	410
Sungma	Begg Dunlop & Co., Ld.	3,90,000	52,590	3,80,046	6,175	382	...	995
Seeyok	Duncan Bros. & Co. Ld.	3,00,000	50,000	2,60,000	22,229	389	...	668
Singell	Hoare Miller & Co., Ld,	6,25,000	12,565	5,59,125	1,755	747	...	748
Singtom	Andrew Yule & Co.Ld.	1,60,000	1,10,000	1,56,214	−1,04,545	606	...	258
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,950	492	40	545
Teesta Valley	Davenport & Co., Ld.	3,20,000	1,62,000	3,20,000	16,979	717	...	446
Tukvar	Williamson Magor & Co.	8,01,350	3,00,000	10,09,733	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld.	1,25,000	1 10,000	2,25,000	652	355	...	634
Do	Cumulative Preference	1,00,000	...	...	...	...	...	...
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co.		8,78,000	2,79,981	8,34.218	3,506	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co.	Bullion Co., Ld.	1,50,000	...	1,41,492	−58,563	390	55	318
Kornafuli	Kilburn & Co.	2,24,910	72,447	1,98,096	3,347	896	...	221
Kodala	Kilburn & Co.,	1,05,100	26,988	1,00,523	3,910	486	...	207
Oodaleah	Kilburn & Co.,	2,00,000	30,000	1,81,756	−1,37,302	547	..	332
Do	10% Deb. Bond Loan	53,800						
SYLHET GARDENS								
Chundeecherra	Octavius Steel & Co., Ld.	3,00,000	...	3,50,045	−1,07,081	532	40	658
Dauracherra	Duncan Bros. & Co., Ld.	6,00,000	20,000	4,50,000	14,188	525	...	857
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,89,191	23,639	2,153		599
Kaliti	Octavius Steel & Co., Ltd.	2,46,050	60,000	2,53,723	3,235	402	...	631
Lackatoorah	Gillanders Arbuthnot & Co.	4,00,000	2,05,000	5,26,625	−13,556	1,156	10½	457
Loobah	Octavius Steel & Co., Ltd,	5,63,690	35,000	6,51,679	−1,14,986	1,060	...	615
Do	Debentures	1,82,000						
Maulvie	Kilburn & Co.	2,00,000	...	2,23,529	−2,55,030	607	...	368
New Samanbagh	Shaw Wallace & Co.	4,00,000	1,10,000	4,63,001	9,886	1,000	...	460
Do	8% Cumulative Pref.	1,00,000						
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	3,88,740	5,818	..	687
Do	6% Cumulative Pref.	12,00.000						
Rajnagar	Shaw Wallace & Co.	3,20,000	47,500	3,43,002	−1,48,324	594	37	529
Rutema	McLeod & Co.	2,50,000	...	2,76,090	−19,032	1,199	...	230
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	50,190	1,165		399
TERAI GARDENS								
Atal	McLeod & Co.	2,25,000	...	2,34,291	−28,592	701		334
Belgachi	Davenport & Co., Ld.	1,25,000	30,000	48,247	−32,683	413	...	117
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,50,000	6,30,000	46,486	1,635	...	385
Hansqua	Duncan Bros. & Co. Ld.	5,00,000	20,000	5,17,686	24,234	540	...	958
Longview	Planters Stores & Agency	3.44,000	81,000	4,00,000	1,752	667	...	600
Do	7% Debentures	1,07,000	...	..	...	...		
New Chumta	Davenport & Co., Ld.	1,00,000	85,818	1,00,000	−3,953	485	1	206
New Terai	Kilburn & Co.	4,50,000	1,00,000	4,50,000	7,488	972	...	463
Paharagoomiah	Kilburn & Co.	2,60,000	2,37,087	2,93,550	6,587	970	...	302
Putinbaree	Duncan Bros. & Co. Ld.	20,000	...	20,000	7,214	238	...	84
Tirrihannah	Begg Dunlop & Co., Ld.	2,20,000	1,40,350	3,60,000	−2,96,661	1,230	60	279
Do	Cumulative Preference	1,00,000						

OUTTURN AND AVERAGE PRICE						Estimated Crop	DIVIDEND PER CENT				Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
1933			1934				1931	1932	1933	1934				
(℔s)	A.	P.	(℔s.)	A.	P.									*Dooars Contd.*
690,640	8	10	694,240	7	8	708,000	Nil	Nil	10	7½	100	334½	...	Birpara
373,440	9	8	322,560	7	10	384,000	Nil	Nil	50	25	100	680	3·7	Carron
474,480	9	5	472,320	8	7	458,880	Nil	Nil	10	15	100	465	3·2	Choonabhutti
										...	100	127	...	Do
240,000	9	1	250,560	7	9	240,000	Nil	Nil	20	15	100	248	..	Ellenbarrie
133,920	10	0	138,160	8	5	135.360	Nil	Nil	7½	5	100	225	...	Engo
571,440	7	11	624,000	8	1	511,200	Nil	Nii	10	10	100	240	..	Gairkhata
...	...		...	..		...	..	...	..	...	25	Nom.		Gopalpur
1,454,781	10	0	1,536,160	8	6	1,456,000	Nil	5	30	15	100	380	3·9	Hantapara
...	.		...	...				..	...	8	100	132	...	Do
3,166,021	8·40		3,374,109	8	3	2,937,120	Nil	Nil	25	25	10	40¾	6·1	Hasimara
										7	100	129		Do
619,970	8·17		634,640	8·08		587,360	Nil	Nil	12½	12½	10	25½	4·9	Huldibari
305,760	8	6	318,400	8	4	302,080	Nil	Nil	10	7½	10	21¾	3·5	Jaybirpara
654,292	9	9	664,720	8	1	664,000	25	10	40	35	10	60	5·8	Kilcott
246,720	8	9	252,240	7	10	248,000	Nil	Nil	15	15	100	228½	6·6	Manabarrie
639,440	10	0	679,280	8	5	640,000	75	45	80	80	100	1075½	7·4	Nagaisuree
775,040	9	5	737,920	8	8	736,000	Nil	10	60	45	100	555	8·1	New Dooars
							8	8	8	8	100	135	6·0	Do
388,160	8	3	382,480	8	4	381,600	Nil	Nil	20	17½	10	28	6·4	Oodlabarrie
156,880	8	7	158,320	7	9	160,000	Nil	Nil	7½	5	100	118	4·2	Phaskowa
560,420	9	4	587,829	8	6	511,760	5	5	15	12½	10	30¼	4·2	Rajabhat
649,520	8	7	648,000	7	6	648,576	Nil	Nil	5	5	10	14¾	3·3	Ranicherra
900,000	8	9·27	909,560	8	9·5	850,320	Nil	Nil	30	25	10	48½	...	Rydak
294,160	7	10	323,600	7	1	241,040	Nil	Nil	Nil	Nil	10	10¼	...	Sarugaon
														DARJEELING GARDENS
75,967	15	0	...	...		..	5	Nil	Nil	Nil	10	8¼	...	Chamong
348,994	11	9	384,474	9	1	360,000	10	10	10	5	100	151	3·2	Darj. Tea & Chincona
82,880	11	11	79,920	12	2	92,800	8	8	Nil	Nil	100	130	...	Dilaram
163,440	11·39		161,416	9	9	157,840	10	5	5	Nil	10	17	...	Gielle
...	...		..	...		..	...	...	...	6	100	111	...	Do
59,040	11	9	57,760	10	2	...	Nil	Nil	Nil	Nil	50	20	...	Kurseong & Darjeeling
352,492	16	11	...	...		...	15	15	15	Nil	10	...	...	Lingia
142,242	8	1	168,800	7	7	140,000	Nil	Nil	Nil	Nil	10	...	...	Lohagar
161,040	14	3	132,960	11	8	168,000	5	7½	5	Nil	100	131	...	Margaret's Hope
87,360	15	8	118,560	12	2	100,480	10	Nil	8	5	100	110	4·6	Mim
238,775	12	1¼	...	...		...	30	20	20	10	10	33	...	Nagri Farm
131,040	14	7	149,440	12	5	150,000	45	40	30	15	100	435	3·4	Okayti
										7	100	122		Do
237,331	10	4	305,023	8	0	288,000	Nil	Nil	7½	2½	10	12	...	Pashok
141,628	11·16		139,626	9·61		135,840	Nil	Nil	Nil	Nil	10	6¾	...	Pussimbing
										Nil	100	107		Do
136,160	12	3	150,320	11	1	150,000	7½	5	7½	5	10	21⅞	.	Poobong
114,880	15	0	133,120	11	9	132,000	45	25	35	25	100	375	6·7	Runglee Rungliott
99,600	16	4	105,522	11	4	108,000	Nil	Nil	5	Nil	10	11¾	...	Sungma
100,080	17	9	92,560	16	0	112,000	5	10	10	5	10	28⅛	...	Seeyok
2,72,285	14·08		243,360	13	6	...	7	3½	6	2	100	77	...	Singell
129,600	11	9	154,200	9	7	153,200	Nil	Nil	Nil	Nil	100	132	...	Singtom
153,373	13	11¼	..	...		...	5	Nil	10	5	10	16	...	Soom
271,927	12·03		273,589	10·77		252,160	20	10	20	15	10	27	5·0	Teesta Valley
473,575	13	0	...	...		...	10	Nil	3¾	...	10	17	...	Tukvar
97,994	14·60		104,242	11·32		92,320	15	10	7½	Nil	10	22	...	Tumsong
...	...		...	...		...	..	...	...	Nil	100	114	..	Do
														DEHRA DUN GARDENS
...	...		...	...		...	...	...	...	10	100	110	...	Dhera-Dun Tea Co.
														CHITTAGONG GARDENS
56,181	6	39	...	...		...	Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
402,585	7·6		34,5,855	7	1	400,000	Nil	Nil	10	5	40	21½	...	Kornafuli
221,465	8·07		251,200	7	3	244,000	Nil	Nil	10	10	100	161	...	Kodala
207,556	7·12		201,740	6	11	200,000	Nil	Nil	Nil	Nil	10	6⅛	...	Oodaleah
											...	...	...	Do
														SYLHET GARDENS
235,993	8	1	248,000	8	3	226,400	Nil	Nil	Nil	Nil	100	52	...	Chundeecherra
288,864	8	8	293,360	7	4	288,000	Nil	Nil	5	Nil	10	10	...	Dauracherra
1,167,920	7	9	1,145,680	7	9	1,142,400	Nil	Nil	10	10	10	24½	4·1	Hattikhira
235,520	8	0	211,520	7	11	211,200	Nil	Nil	5	7½	10	13¼	5·7	Kaliti
375,280	7	10	400,000	7	11	348,400	Nil	Nil	Nil	Nil	10	12¼	...	Lackatoorah
426,450	8	5	422,000	7	11	409,600	Nil	Nil	Nil	Nil	10	5¼	...	Loobah
														Do
...	...		113,701	5	4	128,000	Nil	Nil	Nil	Nil	10	2⅜	...	Maulvi
643,520	8	0	615,760	8	1	624,000	Nil	Nil		10	10	30¼	...	New Samanbagh
										8	100	129		Do
3,997,891	8	7	4,100,080	7	6	3,992,000	10	25	80	55	100	794	6.8	Patrakola
											100	127½	...	Do
304,000	8	3	...	...		...	Nil	Nil	Nil	Nil	10	5⁷⁄₁₆	...	Rajanagar
580,019	8	4	604,491	7	11	542,400	Nil	Nil	Nil	Nil	5	9¾	...	Rutema
681,865	8	10	688,160	7	7	680,000	5	15	40	40	100	457½	...	Teliapara
														TERAI GARDENS
270,180	8·59		269,072	8	0	320,000	Nil	Nil	Nil	Nil	10	7½	...	Atal
132,873	7·66		143,876	7	9	119,680	Nil	Nil	Nil	Nil	10	5¼	...	Belgachi
810,965	8	8	824,640	7	7	812,000	Nil	Nil	20	20	100	271	7.4	Gungaram
280,640	8	2	244,880	7	8	280,000	...	...	...	2½	10	10⅝		Hansqua
286,961	11	7	420,804	10	2	416,000	Nil	Nil	Nil	Nil	10	16½	...	Longview
											500	...	...	Do
215,390	7	9	217,592	7	9	202,400	Nil	Nil	Nil	Nil	10	33	...	New Chumta
387,180	8	4	459,564	7	5	440,000	Nil	Nil	5	2½	10	11	...	New Terai
450,651	9	5	555,310	7	11	520,000	5	5	15	10	100	261½	3·8	Paharagoomia
101,040	7	8	103,120	7	11	102,000	Nil	Nil	Nil	Nil	20	71		Putinbaree
421,280	8	3	81.920	6	7	...	Nil	Nil	Nil	Nil	10	5⅝	...	Tirrihannah
										Nil	10	8½	...	Do

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Paid-up Capital.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserves	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent				Account Close on
											1932	1933	1934	1935	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A. Firpo, Ltd.	A. Firpo	8,00,000	10	10	7·5	6,05,275	69,149	2,07,698	4,73,294	1,722	7½	7½	7½		31st Oct.
Assam Match Co., Ltd.	S. Sundgren	5,00,000	10	14½	5·2	6,41,816	1,25,564	2,72,636	7,16,466	38,344	7½	7½	7½		31st Dec.
Assam Saw Mills & Timber Co., Ld.	Bird & Co.	8,85,156	3	⅜	..	15,68,509	...	1,52,621	2,99,771	−96,497	Nil	Nil	Nil		30th Sept.
Do.	7½% Debentures	9,24,500	500	...	...										
Associated Hotels of India Ltd.	John Faletti	20,00,000	10	2½	...	60,06,994	1,62,140	1,59,903	6,13,982	11,086	4	2	2	2	31st Mar.
Do.	Preference	21,67,000	100	85x	...	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500		...	...	...	...	...	...	.	...	...		...
Bararee Coke Co., Ltd.	Jardine Skinner & Co.	12,00,000	10	13⅜	3·7	8,09,934	1,00,000	1,16,567	6,69,459	62,825	6½	5	5		Mar.-Sept.
Behar Rice Mills Ltd.	H. V. Low & Co., Ltd.	16,91,500	10	1⅜	...	3,38,636	...	1.195	6,77,740	−6,76,319	Nil	Nil	Nil		30th June
Bengal Aerating Gas Factory Ltd.	Andrew Yule & Co., Ld.	6,50,000	100	59x	...	5,55,923	...	1,35,679	2,45,641	6,135	5	4½	3		June-Dec.
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co., Ld.	20,00,000	100	210½	4·751	30,05,335	10,70,491	5,32,720	12,20,717	1,01,841	10	10	10		31st Oct.
Do.	Preference	3,00,000	60	80	5·1	...	..	...	...	...	7	7	7		
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000	500	620	4·032	..	...	..	...	...	...	...			
Do.	B. Shares	1,25,000	62½	77½	4·7	19,05,000	6,36,001	12,127	1,37,419	893	5	4	2½	2½ (f)	Oct.-April
Do.	C. Shares	2,00,000	100	124	4·032	...	...	..	..	...	...	...			
Do.	D. Shares	25,000	12½	15½	4·032	...	...	...	...	...	...	...			
Bengal Chemical & Phar. Works		10,00,000	100	324	4·630						15	15	...		13th April
Do.	Medical Ordinary Shares	50,200	1000	...	...	18,50,922	12,04,521	6,28,360	30,09,638	9,00,836			...		
Do.	Preference	9,00,000	10	14¼	5·263						7½	7½	7½		
Bengal Flour Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	12,00,000	100	125x	...	1,43,205	2,06,033	95,938	14,08,112	19,111	12½	5	5		June-Dec.
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	94x	...	13,47,128	2,21,354	3,90,468	23,16,418	24,031	20	20	20	12½ (f	June-Dec.
Do.	Preference	2,00,000	50	66½x	5·263	...	...	...	...	...	7	7	7		
Do.	Preference 'A'	4,00,000	100	137½x	5·091	...	...	..	...	...	7	7	7		
Do.	6% Debentures	7,00,000	500			...	...	...	...	...	...	...	...		
Bengal Potteries Ltd.	M. G. Bhagat	5,28,443	2½	4¾	...	4,39,794	...	2,50,792	2,07,934	−1,31,504	Nil	Nil	Nil		31st Dec.
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co.	6,00,000	100	158	...	...	...	...	...	...	5	5	5		30th June
Do.	Preference	3,00,000	100	150	...	35,368	3,36,996	1,88,611	14,81,857	37,616	8	8	8		
Bisra Stone Lime Co., Ltd.	Bird & Co.	7,50,000	10	80	7·5	2,50,600	2,75,000	3,97,157	15,14,241	67,685	30	40	40	30 (f)	Mar.-Sept.
Borooah Timber Co., Ltd.	Martin & Co	8,00,000	10	11	...	3,80,386	35,000	1,88,841	7,33,153	29,698	5	Nil	Nil	5⅝	31st Mar.
Britannia Biscuit Co., Ltd.	N. C. Gupta	5,84,550	10	6⅛	...	7,35,526	1,20,738	42,184	7,29,111	57,588	Nil	Nil	Nil	1 9/16 (f	Mar.-Sept.
Do.	Partly paid Ord. shares	6,00,000	8 p.	...	...	...	...	...	...	...	...	...	...	1 9/16 (f	
Do.	8% Cumulative Preference	15,450	10	13¾	...	...	...	...	...	...	8	8	8	4 (f)	
British Burmah Petroleum Co.	John Taylor & Sons	£1,216,284	8p.	3½	...	£5,75,328	£76,633	£67,959	£980,838	£57,045	Nil	Nil	Nil		31st July
Do.	7% Debentures	£275,870*a*													
British Ceylon Corporation Ltd.	F. W. Richings	22,50,000	7½	8½	. .	21,63,864	8,40,000	2,69,908	21,41,273	26,479	7	7	5		31st Oct.
Do.	Preference	7,50,000	5	6	...						6	6	3¾		
British India Corporation Ltd.	R. Menzies	44,15,000	1	3¾	...	40,43,524	37,56,783	20,58,034	1,71,51,217	5,34,159	Nil	Nil	12½		31st Dec.
Do.	Preference	81,00,000	100	142	...	...	...	...	...	...	12	16	12		
Burmah Corporation Ltd.	Henry Ponsford	13,54,16,890	10	7¾x	...	11,85,26,615	19,91,833	43,94,640	2,56,18,821	23,42,073	2¼	3 7/16	3⅛	3⅛	30th June.
Calcutta City Flour Mills Co., Ltd.	Andrew Yule & Co., Ld.	4,00,000	10	19½	...	247,854	2,70,000	10,23,988	14,46,328	−1,32,192	Nil	Nil	...		June-Dec.
Calcutta Hydraulic Press Co., Ld.	Andrew Yule & Co., Ld.	8,00,000	100	172	...	4,15,300	5,75,000	1,87,582	11,89,852	18,571	...	...	10	3 (f)	June-Dec.
Calcutta Ice Association Ltd	Balmer Lawrie & Co. Ld.	6,00,000	100	7x	...	3,55,050	26,000	80,576	3,78,881	27,355	5	2½	3¾	...	June-Dec.
Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co.	6,25,000	10	14¼	5·263	3,14,478	1,05,000	1,50,880	5,79,110	12,707	Nil	5	7½	...	
Calcutta Steam Navigation Co., Ltd.	Hoare, Miller & Co., Ltd.	8,40,000	100	126x	6·349	11,00,149	4,89,025	1,39,112	4,20,814	19,226	7	6	6½	4 (f)	June-Dec.
Calcutta Tramway Co., Ltd.	Hays Akers & Hays	£7,00,000	£1	21½	...	£1,569,173	...	£142,218	£423,990	£9,458	6	7½	...	...	June-Dec.
Do.	Preference	£2,50,000	£1	13½	...	...	...	...	...	...	5	5	...	..	
Do.	4½% Debentures	£350,000	£100	...	...	...	...	...	...	...	...	...	...	...	31st Dec.
Do.	5% Debentures	£250,000	£100	...	...	...	...	...	...	...	...	...	...	...	
Central Hydraulic Press	Andrew Yule & Co., Ld.	5,00,000	100	134	...	2,00,000	55,000	1,17,273	5,03.072	10,799	3	9	7	4 (f)	June. Dec.

mmercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	N	...	43 74,006	...	15,94,309	44,255	−24,76,048	Nil	Nil	Nil	...	Mar.-Sept.
Do.	Party paid-up ord. shares	45,00,000	5	4⅝ l	...										
oncord of India Insurance Co., Ltd.	Andrew Yule & Co., Ltd.	3,00,000	2½ (p)	10¾	...	...	3,64,713	1,36,730	8,17,604	19,170	...	Nil	Nil	...	31st Dec.
elhi Flour Mills Co., Ltd.	R. G. Govan & Co	5,60,000	10	5¾	...	10,53,061	2,15,000	3,66,154	11,00,339	23,767	Nil	Nil	Nil	...	31st Oct.
Do.	Preference	90,400	100	117	...						Nil	Nil	7		31st Dec.
unlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	91,398	6,15,474	17,46,177	74,53,035	10,000	Nil	Nil	Nil	...	28th Feb.
Do.	Preference	30,00,000	100	123	...						6	6	6	...	
rank Ross & Co., Ltd.	J. S. Jebb	3,30,000	6	4	...	22,133	16,178	48 201	3,95,940	985	6¼	5	5	6	30th April
raser & Co Ltd.	Kilburn & Co.	3,78,050	10	...	...	3,41,347	51,034	53,955	1,47,185	1,904	2½	5	1⅞	...	
anges Rope Co., Ltd.	Macneill & Co.	7,00,000	100	270	...	4,62,854	7,22,507	23,226	10 47,750	7,372	20	5	10	...	Sept.-Mar.
reat Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	73	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	2½	Nil	Nil	...	31st Mar.
Do.	5½% Debentures	14,00,000	100	...	...										
adfields (India) Ltd.	Martin & Co.	1,44,940	10	...	...	4,31,558	...	6,85,818	2,50,838	−4,77,362	...	...	...	...	31st Mar.
Do.	Deferred	1,15 000	1	...	...	...	...	...	...	...	...	...	...	...	
Do.	7% Debentures	2,50,000	...	...	...	...	...	...	...	...	...	...	...	...	
ooghly Flour Mills Co., Ltd.	Shaw Wallace & Co.	6,00,000	10	10½	...	2,47,931	2,71,937	1,33,257	7,78,778	5,560	8¾	1¼	5	...	June-Dec.
owrah Oil Mills Co., Ltd.	Andrew Yule & Co. Ltd.	4,00,000	10	11	...	84,914	1,60,000	2,33,532	7,16,007	7,420	5	3¾	Nil (i)	...	June-Dec.
umayun Properties Ltd.	A. E. Warren	4,50,700	10	13¾	...	...	...	...	...	...	...	...	...	...	
Do.	6¼% Debentures 1st	6,00 000	...	...	...	12,20,954	...	1,95,199	47,506	48,480	Nil	Nil	15	5 (i)	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...	...	...	...		
ndian Cable Co., Ltd.	British Insulated Cables Ld.	14,36,350	10	5¼	...	12,50,942	2,000	8,67,083	16,78,051	−42,362	Nil	Nil	Nil	...	31st Mar.
Do.	Preference	12,87,750	10	..	...	...	...	...	...	...	...	...	..	...	
ndia General Navgn. & Rly. Co., Ld.	Kilburn & Co.	£655,530	£10	99	...	£1,696,783	£6,40,245	£248,304	£398,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	125	...	...	...	...	...	...	5	5	2½	...	31st Dec.
Do.	5% Debentures	30,00,000	...	...	...	...	...	...	. .	...	...	...	...	...	
ndia Paper Pulp Co., Ltd.	Andrew Yule & Co. Ltd.	30,00,000	100	181	...	21,80,134	2,00,000	179,026	16,13,882	52,975	...	Nil	2	2 (f)	Sept.-March
ndian National Airways Ltd.	Govan Bros. Ltd.	5,95,673	10	7½ C.R.	...	3,56,393	...	1,14,839	3,24,144	...	...	...	...	...	
ndian Wood Products Co., Ltd.	Gillanders Arbuthnot & Co.	11,93,500	10	19¾	...	2,82,510	2,29 000	1,53,335	17,48,311	1,60,285	20	20	20	...	30th Sept.
ndo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld.	83,61,800	40	101	...	1,49,59,520	20,00,000	79,23,681	98,71,355	1,59,215	15	15	15	...	30th Sept.
Do.	Preference	50,00,000	100	117	...	...	...	...	...	. .	7	7	7	3½ (i)	31st Dec.
van Jones, Ltd.	J. B. Harper	2,40,000	2	2⅛	..	24,648	1,20,000	28,857	3,80,288	16,079	3¼	18¾	Nil	...	30th Sept.
alimpong Ropeway Co., Ltd.	Gillanders Arbuthnot & Co.	4,50,000	10	9	...	4,74,212	...	14,447	20,749	7,285	Nil	Nil	Nil	Nil	31st Mar.
angra Valley Slate Co., Ltd.	Binda Saran	1,20,000	100	280	..	1,00,832	89,000	1,670	1,97,623	3,617	6	9	9	15	30th June
aranpura Development Co., Ltd.	Bird & Co.	15,00,000	10	9⅞x	...	11,45,684	...	1,37,821	10,99,001	69,364	4⅜	3¾	3⅛	1¼ (f)	June-Dec.
Do.	Founders Shares	5,00,000	10	N	...	...	..	.	...	...	13½	11¼	9⅜	3¾ (f)	
umardhubi Fireclay & Silica Wk. Ld.	Bird & Co.	4,00,000	10	5	...	3,89,500	53,000	2,72,784	5,41,976	5,690	Nil	Nil	Nil		
Do.	Preference	2,00,000	100	136	...	...	...	...	...	...	Nil	10½	14	...	31st Dec.
adan Theatres Ltd.	J. F. Madan & Co.	35,00,000	5	As. 5	...	61,38,308	83,000	67,79,705	22,23,563	−20,00,834	Nil	Nil	...	...	31st Dec.
idnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	64	...	96,50,928	23,90,000	23,38,865	54,05,315	16,479	3	Nil	Nil	...	13th April
Do.	Preference	8,76,200	100	122	...	...	..	...	...	...	6	6	6	...	30th April
uthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10,00,000	10	As. 10	...	8,05,450	66,500	3,80,740	6,42,772	981	Nil	Nil	...	...	
Do.	9% Debentures	90,000	...	...	...	...	...	...	...	...	...	...	...	...	
ort Shipping Co., Ltd.	Andrew Yule & Co., Ld.	14,08,220	10	15½	...	12,74,718	60,000	2,43,644	5,02,496	12,542	7½	8¾	8¾	3¾ (f)	June-Dec.
eliance Firebrick & Pottery Co., Ld.	Andrew Yule & Co., Ld.	6,00,000	10	10	...	3,36,956	1,60,000	1,17,064	5,48,271	7,249	2,	6¼	2½	2½ (f)	Feb.-Aug.
mith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	1 Nom	...	4,04,981	...	4,30,361	8,83,058	−3,92,621	Nil	Nil	...		31st Dec.
Do.	Preference	10,00,000	100	56¾	...	..	...	...	...	...	...	...	...	...	
one Valley Portland Cement Co., Ltd.	Martin & Co.	75,00,000	5	...	...	54,13,374	3,00,835	2,96,812	35,03,671	2,92,924	...	...	13	...	31st Dec.
pence's Hotel Ltd.	H Hobbs	5,00,000	10	1¼	...	3,17,855	20,000	13,306	1,75,952	−39,409	Nil	Nil	Nil	Ni (f)	June-Dec
teuart & Co., Ltd.	W. K. Yaldren	6,54,225	5	7/16	...	88,893	53,953	2,25,418	6,99,223	−1,45,058	Nil	Nil	Nil	...	31st Dec
utna Stone & Lime Co., Ltd.	Gladstone Wyllie & Co.	1,15,200	100	165x	...	93,819	1,61,327	59,297	2,42,515	5,500	3	Nil	5	...	June-Dec.
ide Water Oil Co. (India) Ltd.	Andrew Yule & Co., Ltd.	6,00,000	10	8⅛	...	2,37,613	2,85,000	55,144	7,24,284	6,753	7½	2½	5	2½ (f)	April-Oct.
itaghur Paper Mills Co., Ltd.	F. W. Heilgers & Co.	4,37,500	2½	22¼	...						35	45	45	25 (f)	Mar.-Sept.
Do.	Deferred Shares	3,18,455	1	9⅛	...						37½	45 5/16	50	26 9/16 f	
Do.	8% Cumulative Pref.	3,34,000	40	64	...	37,55,300	10,07,829	24,78,481	43,79,463	2,60	8	8	8	4 f)	
Do.	8% Cumulative Pref.	8,16,000	100	160	...						8	8	8	4 (f)	
Do.	8% Mortgage Deb.	25,00,000	...		...						...	...			
obacco Industries (India) Ltd.	Andrew Yule & Co., Ltd.	2,32,750	10	...	...	98,373	...	8,697	2,28,034	−99,064	...	...	Nil	Nil	31st March
riton Insurance Co., Ltd.	Jardine Skinner & Co.	5,75,000	25 (p)	215	...	...	33,90,351	3,16,920	50,89,904	77,632	40	40	40	...	31st Dec.
nited Flour Mills Co., Ltd.	Shaw Wallace & Co.	1,50,000	10	8	...	2,50,000	1,35,000	1,63,708	1,57,155	−41,553	10	Nil	Nil	...	May-Nov.
pper India Couper Paper Mills Co. Ltd.	Moty Lall Chatterjee	8,00,000	100	120	...	8,43,765	21,32,673	3,85,941	24,11,940	−57,908	Nil	4	2		June-Dec.
alford Transport Limited	J. W. Ross	5,25,000	2½	1¼	...	1,84,121	59,620	3,24,075	7,25,055	−43,542	Nil	Nil	Nil	Nil (f)	31st Mar.

f—First half-year

(i) = interim dividend.

MISCELLANEOUS—ENGINEERING.

NAMES	Managing Agents.	Paid-up Capital	Paid up per share	Market Quotations.	Yield %	Net Block.	Reserve.	Liabilities	Liquid Assets.	Carry forward.	DIVIDEND PER CENT.				Accounts close on.
											1932	1933	1934	1935	
		Rs.	Rs.	Rs.											
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd. ...	6,00,000	10	10		1,92,899	...	2,91,624	8,48,643	19,418	Nil	Nil	5		31st Oct.
Do. do. ...	Preference ...	1,30,000	10	12							Nil	14	28		
Braithwaite & Co., (India) Ltd. ...	S. A. Casson	56,59,790	10	7		24,12,562	9,617	17,29,851	49,86,703	−5,11,345	Nil	...	...		31st Dec.
Bengal Iron Co., Ltd. ...	V. C. W. Pooley	£1,594,390	£1	4⅛	...	£2,382,640	£1,32,553	£1,71,910	£6,73,152	−£215,512	Nil	Nil	Nil		31st Mar.
Do.	Preference	£500,000	£1	...	...						Nil	Nil	Nil		
Do.	Debentures Outstanding	£867,450	£100	...	...						...	...	...		
Bridge & Roof Co., (India) Ltd. ...	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	9		6,48,107	...	7,76,992	5,69,330	−3,77,078	Nil	Nil	Nil		June & Dec.
Do. do. ...	6% Debentures	3,00,000	100	N		...	...	...	...	...					
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	3¼		2,30,969	5,360	2,57,259	4,80,272	−51,379	Nil	Nil	Nil		May & Sept.
Britannia Engineering Co., Ltd. ...	McLeod & Co, ...	1,50,000	1½	½		7,49,991	...	13,79,034	9,98,539	−−2,80,505	Nil	Nil	Nil	Nil	31st Dec.
Do. do. ...	6½% Debentures	5,00,000	500	...		...	...	...	...	...	...	...	...		
British India Electrical Construct. Co	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	4½		3,43,870	...	1,48,746	2,25,825	−79,045	Nil	Nil	Nil		June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	227xd		53,91,260	29,00,000	29,60,856	79,59,112	1,14,,182	Nil	Nil	5	7½	30th April
Do. do. ...	1st Issue Preference 7% ...	7,00,000	100	115							7	7	7	7	...
Do. do. ...	2nd Issue Preference 7% ...	6,00,000	100	115							7	7	7	7	...
Do, do. ...	3rd Issue Preference 6% ...	15,00,000	100	131							6	6	6	6	...
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		20,72,779	5,000	14,83,777	5,28,741	−8,79,257	Nil	Nil	Nil		June & Dec.
Do. do. ...	7% Debentures	7,42,000	1000	N											
Hukumchand Electric Steel Co., Ltd.	Sir S. Hukumchand & Co. ...	11,50,200	10	...	...	13,96,344	...	3,09,997	4,31,913	12,379	Nil	Nil	Nil		...
Do. do. ...	6% Debentures ...	3,00,000	2500	...											...
Indian Galvanizing Co., Ltd. ...	Balmer Lawrie & Co., Ltd.	4,10,510	10	6⅜		1,89,823	10,000	64,440	2.95,956	329	5	Nil	...		31st Dec.
Indian Iron & Steel Co., Ltd. ...	Burn & Co.	1,44,01,600	10	8⅝	...	2,00,05,734	42,57,396	25,17,068	81,49,586	2,14,690	Nil	Nil	Nil	Nil	31st March
Do. Do. ...	7½% Debentures ...	£5,00,850	...	...			...	...	...	...	...	...	...		
Do. Do. ...	Def. Debentures	75,000	...	...											
ndian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	48		26,48,964	7,69,825	8,08,810	21,83,989	97,839	20	5	7½	8	31st March
Do. do. ...	7% Cumulative Preference ...	19,66,500	100	123		...	...	...	...	...	7	7	7	7	
Kumardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	3							Nil	Nil	Nil		30th Nov.
Do. do. ...	Preference	12,00,000	100	54		28,23,000	...	14,33,566	11,24,524	−4,56,041	Nil	Nil	Nil		30th June
Marshall Sons & Co., (India,) Ltd.	Marshalls (Direction) Ltd.	52,50,000	10	1⅛		26,34,961	67,312	9,21,188	24,95,271	−11,08,269	Nil	Nil	Nil		
aran Engineering Co., Ltd. ...	Begg Sutherland & Co. ...	1,50,000	2	9		2,75,355	1,27,722	80,249	2,72,418	22,302	Nil	31¼	50		Sept. & Mar.
Do, do. ...	6% Debentures	1,50,000	...	...	...	..	...	...	...	...					
teel Products Ltd.	John King & Co., Ltd. ...	3,00,000	6	2⅝	...	39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil		April & Oct.
ata Iron & Steel Co., Ltd. ...	Tata & Sons Ld., Bombay ...	2,62,50,000	75	135	...	13,20,69,99	2,73,09,728	1,48,99,216	4,27,21,583	5,17,730	Nil	Nil	Nil		
Do. ...	Deferred Shares ...	14,62,500	30	695	...	...	...	...	...	...	Nil	Nil	Nil		
Do. ...	6% Preference ...	75,00,000	150	166	...	.	...	..	...	...	6	6	6	6	
Do. ...	7½% Preference ...	6,93,81,900	100	150	...	...	...	...	...	...	1	5	15	22½	31st Mar.
Do. ...	7% 1st Mortgage ...	£1,687,278	...	...	...	...	...	...	...	...	..	...	...		
Do. ...	8 % Second Mortgage held alive by the Company ...	1,00,00,000	...	...	...	...	...	...	...	...	.	...	...		
hornycroft (India) Ltd. ...	Turner Morrison & Co., Ltd....	6,40,000	1	...	...	4,01,069	...	1,41,568	3,48,927	−1,77,738	Nil	Nil	Nil	Nil	31st March
Do. do. ...	Preferred Ord ...	1,46,165	1	As. 3	...	...	...	...	...	...				.	

ELECTRIC LIGHTING, POWER AND TELEPHONE COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quota-tion	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent.				Accounts close on
											1932	1933	1934	1935	
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.					
Agra Electric Supply ...	Martin & Co. ...	14,98,800	100	124	3·226	14,95,516	60,100	1,40,423	2,50,263	16,781	3½	4	4	2(f)	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	8¾	...	14,11,915	82,446	33,936	2,22,200	17,733	Nil	Nil	Nil		31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9¼	...	4,52,000	...	...	...	...	Nil	Nil	3(f)		...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	13½	3·704	6,81,640	65,000	43,216	1,00,746	5,731	4	5	5		June & Dec.
Barrackpore Electric Supply ...	Kilburn & Co.	1,00,000	100	203½	4·8	1,30,061	75,000	14,221	79,973	5,813	10	10	10		31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	14¼	4·211	16,66,786	50,000	1,74,006	3,40,146	11,988	5	6	6		June & Dec.
Bengal Telephone Corporation ...	W. H. Thompson ...	90,15,950	10	18⅝	4·3	1,32,63,167	14,23,110	10,18,911	23,50,064	3,28,984	6	8	8	8	30th June
	Preference Shares ...	30,00,000	10	14⅝	4·786	...	...	...	...	...	7	7	7	7	...
Bhagalpur Electric Supply ..	Octavius Steel & Co., Ltd.	7,39,200	10	8	...	6,88,646	13,219	71,675	63,395	—72,052	Nil	Nil	Nil		31st Dec.
Bombay Suburban Electric Supply Co., Ltd. ...	Killick Nixon & Co. ...	17,00,000	100	170	...	23,64,806	52,200	6,05,621	1,11,453	16,437	5	5	5	6	31st March
Calcutta Electric Supply ...	F. T. Homan ...	£1,804,518	£1	...	...	£4,376,701	£1,180,956	...	...	31,706	12½%	12½%	...		31st Dec.
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd.	4,50,000	10	9	...	4,22,442	26,493	79,211	42,004	- 91,257	Nil	Nil	Nil		31st Dec.
Dacca Electric Supply ...	Octavius Steel & Co., Ltd.	9,00,000	10	19½	5·128	7,27,358	1,14,293	87,921	5,05,340	8,308	10	10	10		31st Dec.
East Tanjore Electric Supply ..	Seshasayee Bros. ...	5,00,000	100	109	..	...	...	...	...	...	...	...	...		31st March
Gorakhpore Electric Supply	P. L. Jaitly & Co. ..	5,00,000	10	4⅜	...	5,63,861	...	40,564	1,99,476	8,000	Nil	Nil	...		30th Sept.
	7% Debenture ...	2,00,000	100	100											
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	12	3·200	11,69,162	36,792	97,175	5,02,311	7,682	3	4	4	2)	Sept. & Mar.
Madras Electric Supply ...	H. Pryor ...	£598,200	£1	s. 42½	..	£9,96,391	£1,58,636	£73,635	£6,26,553	£25,757	8	8	...		Dec.
Do.	Preference ...	£4,51,800	£1									5½	.		...
Madras Telephone ...	J. A. Rowland Knox ...	23 00,000	10	20¼	4·489	31,45,874	10,86,285	12,448	4,41,515	32,693	9	9	9		
Mangalore Electric Supply ...	Octavius Steel & Co., Ltd.	5,57,750	10	...	...	7,17,154	75	3,01,778	58,212	—84,237	Nil	Nil	Nil	Nil	31st Mar.
Mirzapore Electric Supply. ...	Octavius Steel & Co., Ltd.	5,49,900	10	6⅛	..	5,38,896	18,730	1,18,276	38,965	—99,987	Nil	Nil	...		...
Mozafferpore Electric Supply ..	Octavius Steel & Co., Ltd.	3,50,000	10	10¼	...	3,80,104	21,834	60,939	62,650	9,983	Nil	Nil	Nil		31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	10¼	...	5,37,773	191	34,962	2,14,545	3,470	Nil	Nil	2	2(f)	31st Dec.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	17¾	4.2	16,26,952	80,268	102,412	3,14,940	23,662	6	6¼	7½		Sept. & Mar.
Rangoon Elec. Tram. Supply Co., Ltd.	J.W. Darwood & Co., Ltd.	£550,000	£1	27¼	...	£1,626,758	£812,449	£96,668	£438,540	£24,077	Re. 1¼	Re. 1¼	Re. 1¼		31st Dec.
Do. ...	Preference ...	£250,000	£1	...	...	...	...	...	..	...	...	...	...	...	...
Do. ...	5% Debenture ...	£300,000	...											...	...
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	20⅛x	...	20,25,817	2,59,548	3,26,652	4,11,955	17,541	12	12	12		31st Dec.
Saugor Electric Supply ...	Martin & Co. ..	2,99,970	10	...	...	2,00,245	...	16,112	44,248	—71,590	Nil	Nil	Nil		...
Salem Erode Electric Distribution.	Octavius Steel & Co., Ltd.	5,49,000	10	...	...	5,55,234	125	50,038	76,244	...	Nil	Nil	Nil	Nil	31st March.
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	6¾	...	5,84,370	15,124	30,590	1,66,962	—41,428	Nil	Nil	Nil	...	30th Sept.
Trichy-Srirangam ...	Seshasayee Bros. ...	7,30,620	100	183	5·405	8,87,553	80,268	2,09,200	1,20,000	...	10	10	10		31st Mar.
U. P. Electric Supply ...	Martin & Co. ...	32,00,000	100	162½	3.692	54,89,975	6,42,319	16,49,660	10,08,747	10,641	6	6	6	3(f)	Mar. & Sept.
	7% Deb. Outstanding ...	100	...	100	...	...	...	...	...	...	...	...	...		
	5½% Debenture ...	9,00,000	100	102	...	...	...	...	...	...	...	...	...		...
Upper Ganges Electric Supply ...	Martin & Co. ...	5,98,500	10	12¼	...	6,16,970	...	1,43,923	1,41,150	5,954	Nil	3	3		Mar. & Sept.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	11¾	...	5,46,185	1,275	2,21,476	1,79,472	5,407	Nil	Nil	1½	Nil (f)	Mar. & Sept.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	3,35,480	10	14¼	4·2	3,41,174	400	59,139	1,04,562	13,233	...	5	5	6¼	31st March

f—First half-year. i—Interim Dividend.

SUGAR COMPANIES & DISTILLERIES

NAMES	Managing Agents.	Paid-up Capital Rs.	Paid up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carry forward	DIVIDEND PER CENT.				Accounts close on
											1932	1933	1934	1935	
Balrampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	17½	5·926	13,84,004	1,00,000	3,02,485	9,19,849	31,367	...	...	6⅔	10	30th June
Basti Sugar Mills Ltd. ..	Gursorn Das Kapur ...	11,99,600	100	196	7·7	25,47,459	8,50,000	16,60,286	21,68,896	93,000	30	25	25	15	30th April
Belsund Sugar Co., Ltd. ...	James Finlay &Co. ...	13,99,950	10	7½	...	19,27,298	...	7,56,015	2,28,667	−58,211	...	...	...		30th Sept.
Belapur Co., Ld. ...	W. H. Brady & Co., Ltd. ...	18,79,900	50	339⅜	...	17,12,600	11,84,416	3,40,834	27,59,922	7,196	...	...	20‡		30th Sept.
Bharat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	6	...	9,37,853	...	7,31,965	2,98,580	4,468	...		...		30th June
Do Do ...	8% Debentures	2,50,000	100	103¾	...										
Carew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	19½	6·4	15,03,408	6,10,000	8,17,204	18,56,478	18,991	12½	15	15*	12½	30th June
Cawnpore Sugar Works Ltd. ...	Begg Sutherland & Co. ...	15,00,000	10	35¼	8·511	31,57,971	25,43,821	10,99,233	31,89,839	2,04,755	35	30	30		31st Dec.
Do Do ..	Preference	10,00,000	100	155	5·161	...	...	...	...	...	8	8	8		
Champarun Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	12,00,000	10	19	5·263	28,96,972	12,90,804	18,63,057	22,33,485	56,595	15	25	5	10	30th June
Do. Do.	7% Debentures	6,00,000	100	105	...										
The Deccan Sugar & Abhkari Co. Ltd.	Parry & Co Ltd.	6,64,000	100	355	8·451	10,14,325	15,64,000	2,55,547	26,79,474	1,10,752	..	20*	30*		31st Dec.
		1,66,000	25	88	8·5						...	20*	30*		
	Preference "A" ...	7,00,000	100	...	...						...	7	7		
East India Distilleries & Sugar Factories Ltd. ...	Parry & Co Ltd	£80,000	16S	21s.	...	£371,435	£140,000	£60,734	£231,581	£10,520	...	10	...		31st Dec.
	Preference	£200,000	£ 1	24s, 6d.	..						...	7	...		
Mysore Sugar Co., Ltd. ...	A. V. Ramanathan ...	20,00,000	10	26½	3·774	16,80,155	22,015	3,87,422	18,36,577	8,967	...	...	10		30th Sept.
Murree Brewery & Co., Ltd. ...	H. P. Strout ...	18,00,000	100	170	4·706	16,10,430	18,00,000	6,87,001	26,80,247	3,676	11	15*	12	4 (i)	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	9	...	9,85,186	2,50,000	5,79,656	8,89,885	−54,585	15	12½	10	Nil	31st May
New Swadeshi Sugar Mills Ltd.	Birla Brothers Ltd. ...	7,25,000	100	...	...	11,50,663	1,00,000	3,59,989	5,75,700	2,874	...	...	6		30th June
Do. ...	Debentures 8% ...	4,00,000	1000	...	...	...	...	...	...	...	...	...	...		..
Oudh Sugar Mills Ltd,	Birla Brothers Ltd. ...	10,00,000	100	...	...	15,39,777	...	8,53,655	8,57,687	3,828	...	...	7		31st July
Do. ...	Debentures 7% ..	4,00,000	1000	...	...	...	...	...	...	...	...	...	...		...
Punjab Sugar Mills Co., Ltd. .	L. Kesar Mal Manocha ...	12,00,000	100	245	...	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	40	40	...		31st Oct.
Purnea Sugar Co. Ltd. ...	Octavius Steel & Co., Ltd. ...	18,00,000	10	10¼	...	...	...	...	...	...	...	...	...		30th June
Purtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	15	5·455	17,69,752	5,59,410	2,20,202	7,17,515	80,155	10	10	7½		31st Oct.
Do. Do. ...	Preference ...	6,00,000	10	17	6·061	...	...	...	...	...	10	10	10		
Raza Sugar Co., Ltd. ...	Govan Bros., Ltd. Delhi ...	15,00,000	100	111	4·505	17,44,135	..	3,20,174	2,74,331	23,896	...	...	5		31st May
Rothas Sugar Ltd. ...	Imam Jaidayal & Co. ...	9,69,250	10	11½	...	22,18,760	2,973	11,73,350	15,27.700	54	...		...	10	31st March
Do. Do. ...	Preference	6,69,400	100	...	...										
Do. Do. ...	6¾ Debentures ...	6,19,500	100	103	..										
Ryam Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	4,00,000	10	30½	4·918	8,86,264	6,38,798	4,04,107	10,10,399	19,059	30	30	15	15	30th June
Do. Do. ...	7% Debentures	3,75,000	...	112	...										
Samastipur Central Sugar Co.,	Begg Sutherland & Co. ...	11,99,000	10	8¾	...	12,00,917	62,569	3,32,618	6,94,402	−98,870	10	12½	Nil	Nil	30th June
Do. Do. ..	7% Debentures	4,00,000	...	103	...										
Sitalpur Sugar Works Ltd. ..	H. K. Ghosh & T. N. Dutt ...	7,19,825	100	102	5·88	11,60,125	...	4,18,093	3,46,157	2,364	...	...	6		30th June
Do. Do. ...	Debenture	3,31,000	100	100½	...	...	...	...	...	...	...	...	...		...
South Behar Sugar Mills Ltd. ...	Nirmal Kumar Jain & Co. ...	6,50,000	10	13¼	7·143	16,22,057	750	3,56,381	2,13,149	8,000	...	...	10		31st Oct.
Do. Do. ...	9% Preference	2,00,000	100	121	...										
Do. Do. ...	Mortgage Debenture ...	4,50,000	...	...	...										

‡ Bonus of 4%

*Dividend for 15 months.

*Including Bonus

OTHER COTTON MILLS

Name	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield	Gross Block Account	Depreciation	Reserves	Liabilities	Liquid Assets.	Carry forward.	Spindles	Looms.	Dividend per cent.				Accounts close on
														1932	1933	1934	1935	
Bangalore, Woollen & Cotton Mills Co. Ltd.	Binny & Co. (Madras) Ld.	20,25,000	100	125	...	1,18,66,693	84,98,082	16,80,674	35,45,113	45,99,881	23,955	Cotton 41,271 Wool 2,804	Cot. 1,000 Wool 52	Nil	Nil	2	3(f)	June-Dee.
Do.	Preference	6,00,000	100	108										Nil	Nil	3	...	...
Bengal Laxmi ...	The Bengal Textile Agency	17,78,200	100	58	...	31,86,002	23,17,299	1,98,542	18,50,921	29,68,871	9,911	36,416	724	Nil	Nil	Nil	...	Mar-Sep
Bengal Nagpur ...	Shaw Wallace & Co. ..	9,00,000	10	14⅝	...	30,28,126	18,97,326	7,00,000	4,65,945	16,90,844	22,698	31,476	624	12½	...	3¾	...	June-Dec.
Do. ...	Preference	3,00,000	100	137x	...													
Do. ...	Debenture	4,00,000	100	101½	...													
Birla Cotton Spg. & wvg.	Birla Brothers Ld. ..	15,00,000	10	18¼	...	35,79,239	17,39,239	1,33,487	25,44,479	23,40,220	2,253	21,000	650	10	...	2½	...	June-Dec.
Bowreah Cotton ...	Kettlewell Bullen & Co., Ld.	6,00,000	100	260	...	58,47,733	29,95,000	23,08,063	79,922	13,40,914	5,662	37.416	760	Nil	Nil	Nil	Nil	June-Dec.
Do.	Preference A ...	6,00,000	100	145	...													
Do.	Preference B ...	6,00,000	100	62	...													
Buckingham & Carnatic	Binny & Co. (Madras) Ld.	89,20,900	100	210	...	2,63,85,299	19,68,342	66,16,418	51,20,270	1,66,37,589	2,52,905	93,728	2,655	10	10	10	5(i)	June-Dec.
Do.	7½ % Preference ...	21,30,000	100	159	...													
Cawnpore Textiles ...	Begg Sutherland & Co.Ltd.	6,35,405	2½	2⅝	...	24,18,759	13,12,961	1,11,143	9,88,822	13,79,572	...	30,000	335	...	...	...	...	Mar. Sept.
Do.	6½ % Mortgage Debenture	5,00,000	100	101	...													
Do.	7% 2nd Mortgage Deb. ...	2,50,000	100	103	..													
Delhi Cloth & General	Madan Mohan Lall ...	10,00,000	25	195	...	78,53,515	...	55,14,498	28,44,550	38,77,041	4,506	65,014	1,770	35½	42½	48	...	June.
Do.	4½ % Cumulative Preference	10,00,000	25		..													
Dunbar Mills Limited ...	Kettlewell Bullen & Co. Ld.	14,00,000	100	118	...	74,11.562	51,77,038	15,38,319	1,41,227	21,01,023	−28,023	41,040	518	Nil	Nil	Nil	Nil	June-Dec.
Do.	Preference ...	5,00,000	100	140	...													
Do.	6% Debentures ...	7,56,000	100	102¼	...													
Elgin Mills Company Ld.	Begg Sutherland & Co. Ld.	16,00,000	100	97	...	60,45,443	31,32,500	17,81,898	17,95,190	44,91,449	20,305	56,000	1,248	Nil	Nil	5	3(f)	Sep.Mar.
Do.	8% Cumulative Preference	11,00,000	100	140	...													
Do.	Vendors Shares ...	5,00,000	100	...	...													
Do.	7% Debentures ...	10,00,000	...	...	...													
Jiyajirao ...	Birla Bros. Ld. ...	30,91,020	10	...	...	80,79,181	37,39,081	4,63,432	40,30,086	35,25,647	1,26,659	29,000	775	...	...	...	5f	Mar-Sept.
Kaleeswarar ...	P. S. Sathappa Chettiar	6,50,000	100	...	...	28,71,298	16,04,444	18,57,619	1,91,038	16,34,534	2,056	...	...	...	...	20	...	31st Dec.
Kesoram ...	Birla Bros. Ld. ...	15,00,000	2½	3½	...	41,30,154	7,22,034	3,13,567	22,13,067	28,94,796	53,782	78,536	1,750	10	...	12½	...	Mar. Sept.
Do.	7% Cumulative Pref. ...	20,00,000	100	114½	...	...	...	...	...	...	...	...	...	7	...	7	...	
Madura ...	A. & F. Harvey ...	58,34,738	15	33½	...	2,86,54,055	2,13,48,471	61,45,000	24,92,787	76,19,587	15,042	4,72,076	...	10	10	5	10	31st March
Mohini ...	Chakravarti Sons. & Co. ..	2,94,075	25	11¾	...	22,89,092	7,24,853	2,25,425	5,27,213	12,70,956	7,400	18,504	557	6¼	7½	...	...	31st Dec.
Do.	,,	11,06,127	10	11¾x	...													
Do.	Debenture ..	5,00,000	...	...	...													
Muir ...	Mr. T. I. Smith ...	15,00,000	50	334	...	87,16,595	54,58,516	42,63,657	21,35,657	67,54,711	1,18,475	87,684	1.578	40	35	40	...	31st Dec.
Do.	6% Preference ...	15,00,000	50	65	...													
New Ring ...	Kettlewell Bullen & Co. Ld.	3,00,000	100	72	...	19,18,608	13,73,500	2,84,290	2,986	3,40,491	−1,677	23,904	...	...	...	...	...	June Dec.
Do.	7% Cumulative Pref. ..	3,00,000	100	116	...													
New Victoria ...	E. W. Cave ...	17,89,883	2½	1⅜	...	32,19,319	3,28,381	10,01,801	2,35,752	19,99,033	1,030	88,463	1,615	2½	..	...	...	October
Do.	6% Cumulative Pref. ...	16,05,500	5	4 15/16	...													
Do.	Deferred ...	1,03,833	1(p)	...	...													
R. G. Mills ...	Ranjit Singh ...	5,00,000	10	...	...	20,67,325	9,03,192	1,516	6,23,424	6,71,782	.	17,888	310	...	...	...	...	31st Dec.
Do.	Preference ...	3,16,000	10	...	...													
Do.	Deferred ...	79,000	10	...	...													
Do.	Debentures outstanding ...	2,99,054	500	...	...													
Vasanta Mills Co. Ld. ...	R. K. S. Chetty & Bros. ...	6,00,000	100	115	...	9,84,075	1,12,229	10,639	3,69,056	4,91,456	1,068	15,464	270	8	8	9	...	31st Dec.
Do.	6½ % Cumulative Pref. ...	3,00,000	100	105x	...													

BOMBAY COTTON MILLS

NAMES	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield	Gross Block	Depreciation	Reserves	Liabilities	Liquid Assets	Carry forward	Spindles	Looms	DIVIDEND PER CENT.				Accounts close on
														1932	1933	1934	1935	
Ahmedabad Advance ...	Tata Sons Ltd. ...	10,00,000	100	301¼	4·975	42,38,688	29,23,579	27,97,054	14,77,520	40,34,292	716	44,224	924	20	17	15	15	30th June
Apollo ...	E. D. Sassoon & Co., Ld....	25,00,000	50	1	...	78,80,139	8,05,578	2,40,987	86,54,776	9,13,627	−4,07,575	48,678	896	Nil	Nil	Nil	...	31st March
Do	Debentures	20,00,000	50	...	...									...	...		...	
Bombay Cotton ...	Hormusjee Sons & Co. ...	11,88,500	500	45	..	32,79,191	14,58,792	...	11,60,029	7,26,207	−8,58,193	32,064	775	Nil	Nil	Nil	...	31st March
Do	5% Cumulative Preference	10,52,270	10	4⅛	...									...	...			
Bombay Dyeing ...	Nowrosjee Wadia & Sons...	62,74,500	250	745	...	3,01,17,557	2,07,76,150	1,11,57,730	23,74,608	1,08,80,416	12,535	1,84,184	4,850	10	10	...	...	31st Dec.
Bradbury	Ramnarain Sons Ltd. ...	10,00,000	250	90	...	31,43,443	8,57,200	8,09,844	2,16,586	6,37,614	−5,87,583	36,664	848	Nil	Nil	Nil	...	31st March
Do	7% Cumulative Preference	14,85,000	250	190	...									...	...	...		
Central India ...	Tata Sons Ltd. ...	46,87,500	100	252½	3·168	1,97,25,960	...	78,48,915	56,16,131	1,53,34,696	2,639	1,01,056	2,166	14	12	8	8	30th June
Do	5% Preference ...	50,00,000	500	520	...													
Century	Chunilal V. Mehta & Co. ...	18,50,000	100	225	...	1,33,86,909	77,59,446	42,93,758	29,51,606	34,774,774	1,873	120,424	3,096	Nil	Nil	...	...	31st Dec.
Colaba Land & Mill ...	W. H. Brady & Co., Ltd....	28,00,000	100	133¾	...	82,13,671	23,12,851	15,08,314	22,57,093	7,62,377	5,020	45,640	696	Nil	Nil	2½	...	31st Dec.
Coorla	C. Jehangir & Co., Ld. ...	13,00,000	100	100	...	25,35,680	19,57,638	7,60,000	7,41,963	21,52,392	−71,529	27,568	719	5	Nil	4	...	31st March
David	E. D. Sassoon & Co., Ld. ...	15,00,000	250	30	...	1,09,50,777	34,75,194	...	76,05,674	74,75,583	-13,51,232	81,634	1,104	Nil	Nil	Nil	...	31st Dee.
Do	Do	9,00,000	500	60	...										..	...		
Dawn	Sassoon J. David & Co., Ld.	8,00,000	250	340	...	38,51,612	13,61,180	28,32,807	7,42,647	17,88,549	−96,473	43,512	...	8	4	...	...	Do
E. D. Sassoon ...	E. D. Sassoon & Co. Ld. ...	2,00,00,000	10	As. 5	...	3,29,26,447	...	18,611	2,24,11,861	1,45,04,025	-58,96,949	2,51,430	6,531	Nil	Nil	Nil	..	Do
Edward Sassoon United	E. D. Sassoon & Co. Ld. ...	17,00,000	200	8	...	51,04,822	14,60,224	2,90,682	34,46,015	28,72,099	-10,97,158	45,412	920	Nil	Nil	Nil	...	Do
Do	6½% Debentures ...	12,00,000	1,000	...	...									...	..	...		
Elphinstone	E. D. Sassoon & Co., Ld....	25,00,000	100	4½	...	63,97,391	13,99,224	...	22,15,883	10,90,802	-11,26,864	46,608	782	Nil	Nil	Nil	Nil	31st March
Do	7% Cumulative Preference	25,00,000	100	7	...									..	...	...		
Finlay	James Finlay & Co., Ld. ...	40,00,000	100	120	...	45,60,605	25,70,691	1,99,475	3,83,323	26,03,668	10,784	46,072	784	2½	Nil	Nil	...	31st Dec,
Gokak ...	F. Forbes Campbell & Co.	39,04,700	100	173¾	5·180	59,10,547	32,00,000	9,09,805	2,38,481	30,53,942	18,933	73,270	...	...	6	7	9	31st Dec,
Hindoostan ...	T. Mooljee & Co. ...	11,84,000	1,000	1,725	4·348	62,61,477	45,20,168	15,89,000	6,92,589	19,74,397	917	40,016	1,116	10	10	7½		31st March
Do	Do	16,000	250	450	...									...	...	..		
Indian ...	D. T. Mooljee & Co. ...	8,00,000	1,000	1,250	5·769	71,41,696	32,32,999	17,60,000	29,49,256	19,05,614	2,355	47,112	1,202	10	10	7½	...	Do.
Do	Do	4,00,000	500	640										...	...			
Indore Malwa United ...	Govindram Saksaria	20,00,000	100	73¾	...	100,70,195	46,38,928	42,08,100	74,79,666	83,86,554	-1,30,055	46,274	1,426	19	8	...	...	30th June
Khandeish ...	Mooljee Jaitha & Co. ...	6,66,000	1,000	1,050	4·762	64,29,309	33,52,082	42,19,548	7,09,705	26,91,730	1482	...	...	...	...	5	...	31st Dec.
Do	Do	84,000	250	...	...													
Khatau Makanji ...	Khatau Makanji & Co.	19,95,000	100	80	...	110,51,203	57,55,673	15,46,689	46,17,640	38,65,548	...	62,844	1,512	Nil	Nil	Nil	Nil	30th June
Do	6% Cumulative Pref. ...	10,00,000	100	...	...									...	...	..		
Kohinoor ...	Killick Nixon & Co. ...	20,00,000	100	191¼	...	88,60,840	38,65,696	15,06,562	28,88,825	49,95,144	6,745	76,472	1495	5	...	8	...	31st Dec.
Do	7% Debentures	10,00,000	100	...	..													
Lakshmi ...	The Bombay Co. Ltd. ...	16,00,000	250	660	3·788	54,62,660	47,46,286	26,79,360	12,78,732	50,42,242	40,522	45,792	861	16	10	10	...	Do
Madhowji Dharamsi ...	Goculdas Madhowji Sons...	13,50,000	100	8	...	1,02,35,213	38,76,211	6,84,513	64,90,543	17,66,004	-10,75,050	37,812	864	Nil	Nil	Nil	...	31st March
Do	6% Cumulative Pref.	6,75,000	250	..	...									...	...	.		
Madras United ...	K. Mooljee Jaitha "A"	5,00,500	250	45	...	62,55,017	16,51,921	18,96,000	17,35,374	9,47,156	−3,93,734	39,808	774	Nil	Nil	Nil	...	31st Dec.
Do	'B'	4,99,500	125	23	..													
Do	7% Debentures	15,00,000	1,000	...	...													
Meyer Sassoon ...	E. D. Sassoon & Co. Ld.	10,00,000	100	9¼	...	60,65,744	15,47,215	6,79,399	55,39,047	20,44,702	−6,55,215	41,232	1,038	Nil	Nil	Nil	...	Do
Model Mills Nagpur. ...	B. A. Dadhaboy & Co. ...	94,91,850	250	50	...	1,22,29,862	19,32,325	...	60,13,370	48,68,790	−3,38,893	52,408	952		...	Nil	...	31st March
Morarji Goculdas ...	Ganesh Narayan Piramal...	11,50,000	1,000	810	...	1,42,94,506	73,69,444	31,74,688	37,14,991	22,92,449	2,882	78,992	1,646	Nil	Nil	Nil	Nil	Do
Do	7% Debentures	11,30,000	1,000	...	...													
New City of Bombay ...	W. H. Brady & Co. Ld. ...	6,00,000	100	35	...	42,77,272	15,40,977	15,995	19,36,027	5,56,159	−2,65,568	50,024	416	Nil	Nil	Nil	...	31st Dec.
Do	6% Debentures	10,00,000	1,000	...	...									...	...	...		

New Great Eastern ...	W. H. Brady & Co. Ld.	15,00,000	200	123¾	...	64,41,983	31,57,485	6,91,503	12,39,484	9,95,685	50,196	46,884	1,028	Nil	Nil	Nil	...	31st Dec.
Do	5½% Cumulative Pref.	18,00,000	200	165	...									...	...	...		
Phœnix Mills ...	R. Harnandrai & Sons ..	8,00,000	100	290	3·448	48,50,999	20,77,820	35,33,312	5,22,506	22,35,673	9,034	40,224	728	15	10	10	...	Do
Sassoon & Alliance ...	D. Sassoon & Co., Ld. ...	5,00,000	25	35	..	20,49,415	18,80,840	4,30,872	19,195	7,85,611	4,120	3,060	290	8	Nil	...	...	Do
Sassoon Spg. & Wg. ...	David Sassoon & Co. Ld.	40,00,000	10	7⅛	...	96,46,835	55,84,919	...	14,22,090	10,77,096	−2,83,078	60,240	1,288	Nil	Nil		...	Do
Sholapur Spg. & Wg. ...	M. J. Dwikar	8,00,000	1,000	2,200	...	2,66,55,830	95,03,859	1,22,13,076	29,51,267	37,12,215	4,487	1,11,360	2,234	6	6	6	6	31st Mar.
Do	7% Debentures ...	47,50,856	1,000	...	..									...	...	...		
Simplex Mills Co. Ld. ...	F. Forbes Campbell & Co.	14,00,000	50	72½	...	47,35,732	16,08,099	6,69,190	13,36,304	11,91,073	13,212	37,148	1,323	1⅛	5	...	...	Do
Do	6% Debenture	8,00,000	...	...	...									...	..	...		
Swadeshi Mills & Co. Ld.	Tata Sons Ld. ...	20,00,000	100	142½	...	96,84,874	44,98,816	41,73,084	38,83,385	49,60,315	9,904	79,024	2,354	6		4	...	Do
Swan Mills Ld.	James Finlay & Co., Ld. ...	24,00,000	100	86¼	...	25,36,015	10,50,400	78,302	9,82,677	17,25,511	−2,39,853	31,450	584	Nil	Nil	Nil	..	31st Dec.
Tata Mills	Tata Sons Ld. ...	13,24,275	25	8	...	87,69,248	...	21,537	50,18,285	41,69,124	--21,85,954	62,368	1,800	Nil	Nil	Nil	...	Do
Do	5% Cumulative Pref.	1,75,000	25	13	...									...	...	...		
Do	3% Debentures	64,00,000	640	...	...									...	...	...		
Vishnu Cotton ..	The Bombay Co. Ld. ...	16,00,000	500	1,300	...	69,28,170	60,94,619	7,02,254	9,44,955	35,64,317	1,02,658	49,392	1,254	16	12	7	...	Do
Do	7% Cumulative Pref.	8,00,000	500	500	...									...	...			
Western India ...	Thackersey Mooljee & Co.	12,00,000	1,000	750	...	54,49,206	28,52,529	12,73,430	14,49,824	13,92,367	590	39,900	1,050	5	4	4	...	31st Mar

SOUTH INDIAN TEA COMPANIES

Names	Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Yield %	Net Block Rs.	Reserve Rs.	Acreage under crop	Outturn and Average Price realised for Crop					Carry forward	Dividend Per Cent				Accounts close on
									lbs. 1933	A.	P.	lbs. 1934	A. P.		1931	1932	1933	1934	
Coonoor Estates Tea Co. ...	Estate & Agency Co. Ltd. ...	2,00,000	10	4 1/16	...	3,37,006	...	267	...	...		..	...	— 11,611	Nil.	Nil.	Nil,	...	30th Sept.
Devashola Tea ...	Estate & Agency Co. Ltd. ...	6,00,000	10	...	...	5,22,092	...	318	104,549	67.27*		1,30,000	...	...	Nil.	Nil.	Nil.	2	October
Highland Produce ...	A. V. Thomas ...	2,00,000	10	16½	...	2,37,740	25,547	315	211,038	7	8	2,19,034	7 7	12,324	Nil.	5	15	15 (i)	December
Do. ...	8% Debentures 1940 ...	50,000	100	110	...	...	...	...	...	...		...	...	...	Nil.	Nil,	Nil.		
Kalasa Tea & Produce Co., Ld ...	Peirce Leslie & Co., Ltd. ...	6,00,000	15	1 1/16	...	6,73,790	6,715	551	96,691	6	8	1,06,248	9 36	—103,721	Nil.	Nil.	Nil.	...	30th June
Do. ...	8% Convt. Debentures ...	2,00,000	100	...	...	...	...	...	...	...		...	...	...	Nil.	Nil.	Nil.		
Nilgiri Neerugundi ...	Peirce Leslie & Co., Ltd. ...	1,08,538	2	1 5/16	...	...	...	...	...	...		...	...	...	Nil.	Nil.	Nil.	Nil,	30th June
Do ...	7% Cumulative Preference ...	1,50,000	75	75	...	5,02,807	...	329	...	...		...	...	— 50,893	Nil.	Nil.	7	3½	June & Dec
Do ...	7½% Debentures ...	2,00.000	100	101	...	...	...	...	...	...		...	...	...	Nil.	Nil.	Nil.		
Peermade Tea Co., Ltd. ...	Aspinwall & Co., Ltd. ...	8,50,000	10	20½	...	...	...	...	...	...		...	...	...	Nil.	Nil.	Nil.		
Do. ...	6% Cumulative Preference ...	1,50,000	100	101	...	10,83,555	396,339	1,555	9,92,600	9	1	8.98,072	9 0	43,218	5	2½	17½	15	
Do ...	8½% Debentures ...	65,000	100	110	...	...	...	...	...	...		...	...	...	Nil.	Nil.	Nil.		
United Nilgiri Tea ...	T. Stanes & Co. Ltd. ...	6,85,400	100	83	...	...	...	...	...	...		...	...	...	Nil.	Nil	Nil.		
Do. ...	7% Debentures 1936 ...	1,49,700	...	102	...	12,26,912	112,745	1,383½	406,2 3	10	11·94	...	...	962	2¾	3	4	...	Feb.
Do. ...	7% Debentures 1944 ...	2,66,800	15	107	...	...	...	...	...	...		...	...	...	Nil.	Nil.	Nil.		
Vellamalai Tea ...	Peirce Leslie & Co. ...	9,90,000	...	7¼	...	12,90,714	...	1,038	265,0	5	7	3,56,835	9 63	361	Nil.	Nil-	Nil-	Nil.	30th June
Do. ...	7% Debentures ...	4,54,600	100	102	...	...	...	...	...	...		...	...		Nil.	Nil.	Nil.	Nil	31st March.

* Cents

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary	Paid-up per Share Rs.	Market Quotations	Reserve and other Funds	Capital Expenditure	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent 1933	Dividend per cent. 1934	Dividend per cent. 1935
		Rs.			Rs.	Rs.								
Ahmadpur-Katwa ...	McLeod & Co. ...	17,24,000	100	89	21,364	20,70,957	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16*	3½*	3½*
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,00,000	500	877½	2,04,000	38,05,859	11,00,000	3,474	Feb. July	31st Dec.	88·50	10	9¾	...
Amritsar-Patti ...	Killick Nixon & Co. ...	33,00,000	100	121½	40,000	33,35,603	3,00,000	3,283	...	31st. Dec.	54·25	6¼	6¼	
Arrah-Sasaram ...	Martin & Co. ...	21,69,300	100	57	...	24,11,669	...	60,312	...	Sept. March	65·31	4*	4*	...
Bankura-Domoodar River ...	McLeod & Co. ...	34,00,000	100	89	20,518	39,54,948	4,00,000	...	...	31st March	60·0	3 7/16	3 7/16	3 7/16*
Baraset-Basirhat ...	Martin & Co. ...	19,00,000	100	46½	...	25,76,663	4,50,000	1,30,203	July	March. Sept.	52·35	2	2	Nil (f)
Bukhtiarpur-Bihar ...	Martin & Co. ...	12,00,000	100	63	...	15,12,666	...	58,838	August	Sept. Mar.	33·0	4	4	4
Burdwan-Cutwa ...	McLeod & Co. ..	17,80,000	100	88	23,935	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½*
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	100	87	...	93,53,264	...	26,539	Jan. July	30th Sept.	139·54	4	4	...
Chaparmukh-Silghat ...	Martin & Co. ...	31,00,000	100	87	...	33,90,889	...	17,312	Sept. Feb.	Sept. March	50·81	3½	3½	1¾ (f)
Darjeeling-Himalayan ...	Gillanders Arbuthnot & Co. ...	17,50,000	100	65	...	50,57,721	22,25,000	1,67,603	Jan. Aug.	March	51·0	2	2	2
	Preference ...	43,75,000	100	99	...	...	...	...	...	...	...	5	5	5
Dehri-Rohtas ...	Octavius Steel & Co., Ld. ...	7,52,600	10	12⅜	5,64,381	11,88,162	...	65,986	Aug. Jan.	31st March	32·99	5	5⅝	3⅛(f)
Dhond-Baramati ...	Shapoorji Godbole Co. ...	12,49,600	100	97½	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	5	...
Futwah-Islampur ...	Martin & Co. ...	11,49,700	100	90	200	19,43,615	...	5,620	Aug. Jan.	March. Sept.	27·0	3½	3½*	1¾ (f) *
Guzerat ...	Killick Nixon & Co. ...	34,50,000	100	71	...	51,52,039	18,00,000	47,897	Jan. July	31st Mar.	84·35	2½	3¼	4½
Hardwar-Dhera ...	Gillanders Arbuthnot & Co. ...	31,50,000	100	119	...	35,20,591	5,00,000	10,119	April Oct.	March	32·0	6	6	6
Hoshiarpur Doab ...	Gillanders Arbuthnot & Co. ...	65,00,000	100	93	60,760	64,97,753	...	40,588	Jan. Aug	31st March	91·00	4½	4½	4½
Howrah-Amta ...	Martin & Co. ...	16,00,000	100	101	...	30,81,162	7,00,000	1,63,741	July	March. Sept.	43·92	5	5	3 (f)
Howrah-Sheakhalla ...	Martin & Co. ...	6,00,000	100	55	...	8,26,753	...	25,483	September	Sept. March	19·98	4	4	2 (f)
Kalighat-Falta ...	McLeod & Co. ...	19,50,000	100	89½x	75,143	23,67,671	4,50,000	...	...	March	26·25	3½*	3½*	3½*
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	100	89x	1,411	14,99,042	6,00,000	...	April Aug.	...	23·49	4½	4	3½*
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell & Co. Ld.	26,97,750	100	106	...	30,58,477	4,12,000	7,408	Aug. Nov.	31st March	53·51	4	...	.
Mandra-Bhon ...	Killick Nixon & Co. ...	27,50,000	100	93	...	26,91,913	...	4,135	Jan. July.	30th Sept.	47·00	4¼	4½	...
Mayurbhanj ...	Hoare Miller & Co. Ld. ...	22,25,000	100	54	...	24,70,128	20,00,000	98,885	Aug. Feb.	September	71·00	2	2½	...
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot & Co. ...	G63,00,000	100	91½	350	1,06,80,808	20,00,000	30,197	Aug. Jan.	31st March	100·68	} 3½	3½	3¼
		R28,00,000	100	92								} 4½	4½	4½
Pachora Jamner ...	Shapoorji Godbole Co. ...	16,47,450	100	91	20,000	17,97,079	1,50,000	5,379	Jan. Aug.	March	34·62	4	4½	...
Sara-Sirajgunj ...	Gillanders Arbuthnot & Co. ...	95,00,000	100	93½	...	98,11,836	...	97,302	Jan. Aug.	March	53·00	4½	4½	4½
Shahdara (Delhi)-Saharanpur ...	Martin & Co. ...	15,00,000	100	131	..	50,67,684	30,00,000	6,70,830	...	Sept. March	92·50	6½	6½	3 (f)
Sialkot-Narowal ...	Killick Nixon & Co. ...	30,00,000	100	105½	20,000	30,93,403	...	3,438	Jan. July	September	39·90	5	5	4½
Sind ...	F. Forbes, Campbell & Co. Ld.	4,64,000	29	95	4,61,918	8,93,951	...	1,453	May Nov.	March	49·50	2½	4	...
Tapti Valley ...	Killick Nixon & Co. ...	1,31,73,000	500	762½	6,50,000	1,36,71,891	...	11,793	March Sept.	December	155·72	8	8½	...
Tezpore-Balipara ...	McLeod & Co. ...	1,75,000	100	54	72,000	4,87,240	50,000	2,248	...	March	21	4½	...	...
	6% Preference ...	2,25,000	100	89x	...	...	...	...	...	...	...	...	...	...
Upper Sind ...	F. Forbes, Campbell & Co. Ld.	22,00,000	100	101½	2,49,000	24,41,122	...	3,646	April Aug.	March	77·0	4½	4½	...

*Dividend on receipt of the amount from the gurantor.

f=First half-year i=Interim dividend

BANKS

NAMES.	Paid-up Capital.	Paid-up per share.	Market quotation.	Yield %	Profit and Loss carried forward.	Reserve and other Funds.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Dividend per cent 1935.	Dividend due.
	Rs.	Rs.			Rs.	Rs.						
Allahabad Bank	16,00,000 4,50,000 15,00,000	100 50 (p) 100	389 174 138	4·63 5·172 4·348	4,97,958	44,50,000	18 18 6	18 18 6	18 18 6	18 18 6		May. Nov.
Bangalore Bank	6,00,000	10	11¼	6·364	2,114	1,44,102	7	7	...	7		
Bank of Baroda	30,00,000	50 (p)	96	...	78,427	27,28,186	10	10	10	10		Feb. July.
Bank of Hindustan	10,00,000	50	...	...	5,719	29,570	2½	Nil	3	3		31st Dec.
Bank of India	1,00,00,000	50 (p)	120	4·165	5.20,674	1,04,00,000	10	11	10	10	5†	Feb. July.
Bank of Indore Limited	9,23,477	25 (p)	...	...	31,119	2,21,000	...	...	...	7		Sep.
Bank of Mysore	20,00,000	100	272	5·147	74,944	22,25,000	12	13	13	14		Aug. Feb.
Benares Bank	10,20,000 1,25,000	50 6¼	50 6	6.0 ...	7,749	4,35,000	6½	6	3	3‡		
Bengal Central Bank	3,51,677	10 ...	10	...	1,006	1,63,409	Nil	Nil	Nil	5		
Central Bank of India	1,68,13,200	25 (p)	33¼	4·511	5,16,724	79,48,740	6	6	6	6	3‡	Feb. Aug.
Chartered Bank of India Australia and China. ...	£3,000,000	£5	£14-17-6	4·7	£177,394	£3,000,000	14	14	14	14	7‡	Mar. Sep.
Eastern Bank	£1,000,000	£5	89	...	£51,767	£500,000	6	6	6	6*	3‡	Mar. Oct.
Hongkong & Shanghai	$20,000,000	$125	£123-10-0	...	$3,294,701	$10,000,000 £6,500,000	£6	£6	£6	£6	£2½‡	Feb. Aug.
Imperial Bank of India	5,62,50,000	500 125 (p)	1460 357	4·110 4·212	30,65,211	5,35,00,000	12	12	12	12	6†	July. Feb.
Indian Bank	10,00,000 2,79,280	50 10	135 27	5·185 5·185	76,200	15,81,500	12 12	12 12	12 12	14 14		....
Indo-Commercial Bank	5,95,790 2,58,715 11,6,011	100 25 50	112 27	...	891	37,000	...	...	...	6¾		......
Industrial Bank of Western India	20,00,200	...			51,709	3,50,000	...	...	...	...		
Lloyds Bank	14,372,956 1,437,296	£1 (p) £1	£3 ...	4·000 ...	£515,230	£8,500,000	5	12 5	12 5	12 5		Feb. Aug.
Mercantile Bank of India ...	£375,000 £375,000 £300,000	A £12½ B £12½ C £5	£28¾x £28½x £13x	5·217 5·263 4·615	£172,831	£1,075,000	12 12 12	12 12 12	12 12 12	12 12 12	6‡ 6‡ 6‡	April.Oct.
Mysore Industrial Bank	8,44,325	25	...	...	186	1,40,410	4	4	...	...		
National Bank of India	£2,000,000	£12½ (p)	£43-10-0	4·639	£250,099	£2,200,000	20	20	20	18	9‡	April. Oct.
P. & O. Banking Corporation ...	£2,594,160	£10	£10¾	...	£44,553	£180,000	5	5	5	5	5	July. Sept.
Punjab National Bank	14,57,200 16,69,720	100 40(p)	125 43	... ...	24,479	21,23,944	Nil	4	5	6		Jan. July
Punjab-Sind Bank	4,16,117	25	55	6·818	26,511	16,07,000	15	15	15	15	7½†	July. Jan
Reserve Bank of India	......	100	118½	...	... ..	......	...	...	...	...	...	...
Quilon Bank Ltd.	4,26 720	25	26¼	...	9,693	1,30,000	12	9	9	9		Feb. July.
State-Aided Bank of Travancore ...	7,70,785	25	15	...	7,307	2,23,500	6	6	6	...		
Travancore National Bank Ltd. ...	7,50,101	50 20	54¼ 27½	8·295 6·545	6,596	2,50,000	12	10½	9	9		Aug. Feb.
Union Bank of India	39,95,000	5	5¼	4·762	85,157	7,00,000	5	5	5	5		May.

(p) Partly paid * Bonus of 3 - per share. † First half year ‡ Interim x =Ex dividend

COMPANY REPORTS

BENGAL TELEPHONE CORPORATION, LTD.

The Directors beg to submit to the Shareholders a Statement of Accounts for the year ending 30th June, 1935.

After appropriating Rs. 9,61,276-0-0 to Depreciation, the Profit and Loss Account shows a profit for

	Rs.	A.	P.
the year of ...	10,42,638	14	6
From which is deducted the dividend on Preference Shares for the half-year ending 31st December, 1934, paid at that time ...	1,05,000	0	0
and the dividend on these shares for the half-year ending 30th June, 1935, payment of which has already been authorised by the Directors ...	1,05,000	0	0
	2,10,000	0	0
Leaving	8,32,638	14	6
To which has to be added the amount carried forward from the last Account ...	2,17,621	1	10
Making a total available for distribution of	10,50,260	0	4

In the circumstances and in view of the fact that at the moment the prospects of business in Calcutta generally are by no means bright the Directors propose a dividend of 8 per cent. free of tax for the Ordinary Shares, which is at the same rate as the dividend for last year.

	Rs.	A.	P.
This will absorb	7,21,276	0	0
Leaving an amount to be carried forward of	3,28,984	0	4

Directors:—H. F. Bensly, G. R. Campbell, Narendra Nath Law, W. M. Craddock J. A. McKerrow, K. L. Jatia and W. H. Thompson.

Synopsis of the balance sheet:

	Year ended 30-6-1935 Rs.
Liabilities—	
Capital	1,20,15,950
Reserve	14,23,110
Debts	10,18,911
Profit & Loss	11,55,260
Total ...	1,56,13,231
Assets—	
Block (net)	1,32,63,167
Stores	4,35,032
Outstandings	1,46,639
Advances	8,542
Investments	10,53,016
Suspense	7,594
Cash	6,99,241
Total ...	1,56,13,231

NORTH DAMUDA COAL COMPANY, LIMITED.

The Directors beg to submit their Report and Accounts for the half-year ended 31st July, 1935.

				Rs.	A.	P.
The working for the halfyear shows a profit of ...				19,271	7	6
To which has to be added:—						
The amount brought forward from last half-year				844	6	7
Making a total of				20,115	14	1
After providing for:—						
Depreciation	Rs. 8,912	15	9			
Taxation and Manager's Commission	1,919	2	0	10,832	1	9
There remains a balance of Rs.				9,283	12	4
Which the directors recommend should be deat with as follows.—						
In payment, on application, of a dividend at the rate of 5 per cent. per annum, free of Income Tax				6,250	0	0
Leaving to be carried forward Rs.				3,033	12	4

Output. Raisings and despatches of all grades of coal for the last three half years were as follows:—

	Raisings tons.	Despatches tons.
Half-year ended 31st July, 1935	46,738	46,720
" " " 31st January, 1935	39,827	39,608
" " " 31st July, 1934	39,234	40,100

Directors. Messrs. M. D. Townend, R.A. Towler, and H. F. Bensly.

Mamaging Agents. Messrs. Shaw Wallace & Co.

Synopsis of the balance sheet.

	Half-year ended. 31-7-1935 Rs.
Liabilities.	
Capital	2,50,000
Reserve	52,500
Debts	42,155
Profit and Loss	9,284
Total	3,53,939
Assets.	
Block (net)	1,76,500
Stock of Coal	1,252
Stores	10,114
Outstandings	65,419
Investments	84,410
Cash	16,244
Total ...	3,53,939

KATRAS JHERRIAH COAL CO., LTD.

The Managing Agents beg to submit the Audited Accounts for the half year ended 31st July, 1935.

After writing off Rs. 12,410-1-6 for Depreciation there is a balance at the credit of Profit and Loss Account of Rs. 35,966-13-4 from which they recommend:—

Dividend of 8 annas per share	Rs. 25,000	0	0
Carry forward	" 10,966	13	4

Compared with the previous half year, Raisin~s and Despatches were lower but the average selling price was not affected to any extent.

Director.—A. Aikman.

Managing Agents.—Messrs. Andrew Yule & Co. Ld.

Comparative Statement of balance sheets for the last three consecutive half-years:—

	Half year ended 31-7-1935 Rs.	Half year ended 31-1-1935 Rs.	Half year ended 31-7-1934 Rs.
Libilities.			
Capital ...	5,00,000	5,00,000	5,00,000
Reserve ...	4,04,850	4,04,850	4,04,850
Debts ...	1,95,975	2,92,639	2,22,764
Profit and Loss ...	35,967	51,389	45,578
Total ...	11,36,792	12,48,878	11,73,192
Assets.			
Block (net) ...	4,35,643	4,44,310	4,64,310
Stores ...	41,617	37,615	49,620
Coal ...	18,532	7,147	9,105
Outstanding ...	2,50,939	4,50,413	5,10,613
Investments ...	2,43,355	1,94,538	1,94,537
Deposits ...	1,835	1,635	1,835
Cash ...	1,44,871	1,13,220	43,172
Total ...	11,36,792	12,48,878	11,73,192

THE HARDWAR-DEHRA BRANCH RLY. CO. LTD.

Accounts.—The Directors beg to submit the Audited Accounts of the Company for the year ended 31st March, 1935.

Capital.—The total paid-up capital of the Company on 31st March, 1935, was Rs. 31,50,000. The Capital Expenditure for the year amounted to Rs. 38,580-12-6, making the total expenditure from the commencement of the operations to 31st March, 1935, Rs. 35,20,591-1-5.

Net Revenue.—The net earnings received by the East Indian Railway for the year amounted to Rs. 3,84,302-8-2, as compared with Rs. 3,92,172-1-6 for the year ended 31st March, 1934.

In the last Report reference was made to an Income Tax matter which was outstanding. The Authorities claimed Tax on the share of the Surplus Profits which is retained by Government through the East India Railway, the Working Agents. The amount involved in conection with the Fiscal Year 1933/34 was debited in the Company's accounts for the year. The Directors have since been successful in getting this decision reversed, on appeal, with the result that the amount of Tax paid for the Fiscal Year 1934/35, and debited in these accounts, is considerably less than that which was paid for 1933/34. Therefore, in spite of a decrease of Rs. 7,870 in the nett earnings of the Company, the nett Profits for the year under review were higher at Rs. 96,356/-, as compared with Rs. 83,498/- for the year 1933/34.

Since the close of the Financial Year the directors have also been successful in collecting from the Income Tax Authorities a refund of Rs. 32,648-2-0 due in respect of the excess payment for the Fiscal Year 1933/34, and this amount will be taken into the Accounts for 1935/36.

The Company's Share of Surplus Profits amounts to Rs. 1,39,698-0-4, as compared with Rs. 1,43,998-8-0 in the previous year.

Profit and Loss.—The amount available for distribution at 31st March, 1935 including the amount brought forward, is Rs. 1,14,068-8-3 as compared with Rs. 112,212-6-4 at 31st March, 1934. Out of this they propose to pay a dividend of Rs. 3/- per share (less Income Tax), making a total distribution of 6 per cent. for the year. This distribution will absorb Rs. 94,500/- and leave, after payment of Managing Agent's Commission, Rs. 10,118-8-3 to be carried forward, as compared with Rs. 8,262-6-4 brought into the year's Accounts.

Managing Agents.—Gillanders Arbuthnot & Co.

Synopsis of the balance sheet.

	Year ended 31-3-1935
	Rs.
Liabilities.	
Capital	31,50,000
Debenture	5,00,000
Debts	52,909
Profit and Loss	1,14,068
Total ...	38,16,977
Assets.	
Block	35,20,591
Capital Suspense	4,344
Capital balance	52,882
Balance in respect of guaranteed interest	1,73,161
Income-Tax recoverable	22,395
Balance with Mg. Agents	643
Cash	42,961
Total ...	38,16,977

THE CENTRAL INDIA SPINNING, WEAVING & MANUFACTURING COMPANY, LIMITED.

The Directors beg to submit the Audited Statements of Accounts for the year ended 30th June, 1935.

Profit for the year is ...		Rs. 6,12,598	9	11
Add—Balance brought forward from the accounts of the previous year ...		Rs. 2,638	12	4
making a total of ...		Rs. 6,15,237	6	3
Less—Amount paid as an Ad-Interim Dividend, Free of Income-tax, for the half-year ended 31st December, 1934:—				
On Preference Shares at Rs. 12-8 per Share ...	Rs. 1,25,000			
On Ordinary Shares at Rs. 4 per share ...	Rs. 1,87,500			
		Rs. 3,12,500	0	0
Leaving a balance of		Rs. 3,02,737	6	3
The Directors have carried from the Equalisation of Dividend Fund to Profit and Loss Account the sum of		Rs. 12,000	0	0
Which when added to the above balance will make		Rs. 3,14,737	6	3

Of this sum they recommend the following distribution:—

Payment of Dividend, Free of Income-Tax, for the half year ended 30th June, 1935:—				
On Preference Shares at Rs. 12-8 per share ...	Rs. 1,25,000			
On Ordinary Shares at Rs. 4 per Share ...	Rs. 1,87,500			
		Rs. 3,12,500	0	0
Balance to be carried forward ...		Rs. 2,237	6	3
		Rs. 3,14,737	6	3

The Directors wish to point out that the figure of Profits shown above is subject to Depreciation which amount now comes to nearly Rs. 5 lacs per annum. Owing to the fall in the earnings of the Company they have not been able to set aside from profits any sum for the past five years to Depreciation Fund although last year a sum of Rs. 15 lacs was transferred to this fund from the Insurance Fund.

Although during the year there was a good demand both for yarn and cloth manufactured by the Company, the demand for coth considerably slackened off during the last two months May and June 1935 owing to the general depression in the textile, trade, which also had an adverse effect on prices realised.

During the year the Directors also sanctioned the purchase of 2 Slasher Sizing Machines costing Rs. 14,846.

In the last year's report the Shareholders were informed about the reduction in the rate of interest on the debentures of the Tata Mills, Ld. Subsequently, a Scheme of Arrangement was proposed by the Tata Mills, which, among other things, provided for payment of interest on the debentures out of profits, the interest being made cumulative, and the extension of the date of redemption from 1st April 1937 to 31st December, 1940. The Debentureholders, at their meeting held on 28th December, 1934, accepted the Scheme of Arrrangement. On a very careful consideration of all the circumstances the Directors were convinced that it was in the interests of the Company to support the proposal of the Tata Mills, and they, accordingly, agreed to the scheme.

Tata Sons Ltd.,—*Managing Agents.*
N. B. Sakalatvala—*Chairman.*

Synopsis of the balance sheet:

	Year ended 30-6-1935 Rs.
Liabilities—	
Capital	96,87,500
Reserves	1,63,65,416
Debts	52,22,299
Profit & Loss	3,02,737
Total ...	3,15,77,952
Assets—	
Block	1,97,25,960
Stores	4,24,918
Stock	49,56,323
Outstandings	13,63,535
Advances	2,35,292
Income-tax provision	45,840
Investments	46,95,391
Interest	22,223
Deposit	20,000
Cash	88,470
Total ...	3,15,77,952

THE KHATAU MAKANJI SPINNING & WEAVING COMPANY, LIMITED.

The Directors beg to submit their Annual Report and Audited Balance Sheet and Profit and Loss Account for the year ended 30th June, 1935, showing a profit of Rs. 4,48,690-8-9 from which has to be deducted the preceding year's debit balance of Rs. 1,33,158-10-3 leaving a surplus of Rs. 3,15,531-14-6 which has been transferred to Machinery Depreciation Fund.

As the Directors are aware, last year the Managing Agents gave up claims against the Company amounting in all to Rs. 6,06,493-2-8. This year they have again agreed to forego Rs. 47,569-0-9 out of the total commission of Rs. 62,569-0-9 which became payable to them. Mr. Tulsidas Gordhandas Khatau gave up Rs. 12,374-0-0 out of Rs. 27,374 payable to him and the sons of the late Mr. Mulraj Khatua gave up Rs. 35,195-0-9 being the entire sum payable to them. It must be a matter of no small gratification to the Shareholders that the Company is being served by Agents who have given such repeated proofs of their self-sacrifice. The necessity for this Company to renovate its machinery and reduce its borrowings is clear and every rupee saved now for either of these purposes will prove in course of time of considerable value.

During the year under report orders have been placed for new machinery of the total value of Rs. 3,95,466-0-0. It has been further decided to equip the whole of the Mill with electrical drive and for the supply of energy an agreement has been entered into with The Tata Power Co., Ltd.

Chairman.—Sir Purshotamdas Thakurdas.

Director.—Sir Purshotamdas Thakurdas, Morarji Mulraj Khatau, Tulsidas Gordhandas, Sir Jehangir B. Bomon-Behram, F. E. Dinshaw and Dharamsey M. Khatua.

Synopsis of the balance sheet.

	Year ended 30-6-1935. Rs.
Liabilities.	
Capital	29,96,750
Reserves	15,46,689
Debts	46,17,639
Profit and Loss	...
Total ...	91,61,078
Assets:	
Block (net)	52,95,530
Stores	11,03,932
Stock	21,63,939
Outstandings	4,46,066
Advances	30,780
Cash	1,20,831
Total ...	91,61,078

THE BASTI SUGAR MILLS CO., LTD.

Directors' Report for the year ending 30th April 1935.

	Rs. A. P.
From the Balance Sheet it would appear that the net profits for the year ending 30th April, 1935, after paying Rs. 2,36,937-9-0, on account of Income-tax and Rs. 2,78,374-0-6, on account of Excise duty from the profits of the year and the amount carried forward in the last Balance Sheet comes to	2,77,022 14 7
The Directors recommend the appropriation thereof as follows:—	
To dividend at 15 per cent. annum on the paid up capital of Rs. 11,99,600	1,79,940 0 0
Charity Fund	4,082 14 7
To be carried forward	93,000 0 0

It will be noticed that the **profit** this year has been comparatively small. There have been four reasons for this. The first, of course, is the heavy excise duty which has taken away Rs. 2,78,374-0-6. Secondly, the cane crop was too short owing to lack of rains at the proper time which badly cut short the crushing season with the result that the quantity of cane crushed was much smaller than last year. Shortage of cane began to be felt even in the month of January and continued right to the end of the crushing season. Thirdly, owing to the short supply higher prices had to be paid for cane. Fourthly, the supply of cane being short in the months of February and March when the extraction is at its highest the average percentage of recovery was materially affected.

The working of the Mills was, however, excellent as in spite of all these circumstances the recovery has been highly satisfactory and the Directors expect that if the crop does not fall below the normal the Mills will continue to show good results.

Directors.—S. R. Laul, Dev Raj Narang, and Shiv Datt.

Synopsis of the balance sheet.

	Year ended 30-6-1935 Rs.
Liabilities.	
Capital	11,99,600
Reserve Fund	8,88,532
Depreciations Fund	6,90,914
Debts	16,00,286
Profit and Loss	2,77,023
Total ...	47,16,355
Assets.	
Block	32,38,373
Stock	11,39,392
Stores	94,414
Outstandings	1,58,427
Investments	45,034
Cash	40,715
Total ...	47,16,355

DIVIDENDS DECLARED

Names of Companies.	Amount per share.	For Period.	Payable on or after.
Hardwar Dehra Branch Railway Co., Ltd. ...	Rs. 3 †	Year ended 31-3-35	8th October 1935
Runglee Rungliot Tea Co., Ltd.	Rs. 5	Interim for 1935	17th October 1935
Kalighat Falta Railway Co., Ltd.	Rs. 3-8 †	Year ended 31-3-35	18th October 1935
Katakhal Lala Bazar Railway Co., Ltd. ...	Rs. 3-8 †	Ditto	1st November 1935
Allahabad Bank Ltd. (Ord.) Rs. 100 paid up ...	Rs. 9	Interim for year ended 31-3-36 ...	Ditto
Ditto (Ord.) Rs. 40 paid up ...	Rs. 4-8	Ditto	Ditto
Ditto (Pref.) Rs. 100 paid up ...	Rs. 3	Ditto	Ditto
Calcutta Tramways Co., Ltd. (Ord.) ...	8 2/5 †	Interim for year ended 31-12-35 ...	1st December 1935
Mohini Mills Ltd. (Rs. 25 paid up)	Re. 1-4	Year ended 31-12-34	to shareholders registered as on 15-9-35
Ditto (Rs. 10 paid up)	As. 8	Ditto	Ditto

†=Less Income Tax. d=Pence.

Printed at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Indian Finance

ISSUED WEEKLY

Vol. XVI. No. 16 FRIDAY, OCTOBER 25, 1935 Price Re. 1

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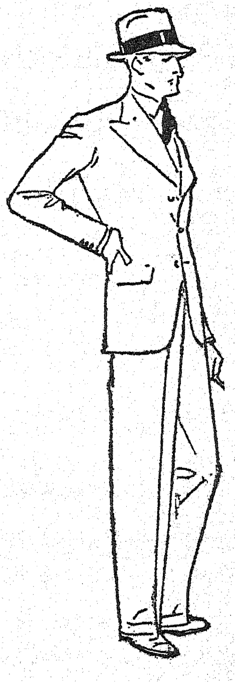

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To blow on whom I please." (*As You Like It.*)

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Vol. XVI. No. 16 CALCUTTA, FRIDAY, OCTOBER, 25 1935. Price Re. 1

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

		Oct. 23, 1935	Oct. 16, 1935	Oct. 24 1935
Reserve Bank rate ...		3½%	3½%	3½%
Interbank call money rate ...		½%	½%	½%
Treasury Bills Discount rate ...		1-2-3	0-15-9	0-12-6
Treasury Bills Discount rate ...		1-2-3	0-15-9	0-12-6
Bank's 3 months deposit rate ...	3/4%	5/8% 5/8%	11/16%	5/8%
T. T. on London ready ...		1s. 6 3/32d.	1s. 6 3/32d.	1s. 6 7/32d.
3 months Bill rate ready ...		1s. 6 7/32d.	1s. 6 7/32d.	1s. 6 7/32d.

Calcutta, Thursday Evening.

Monetary conditions in Hornby Road and Clive Street have remained unchanged, though it must be added that, towards the finish, a slightly—very slight, indeed—steadier feeling was noticed in Calcutta. Throughout the week, the quotable rate in this centre was ½ per cent., lenders over; there were a few borrowers on the closing day. For the shade firmer feeling in the money market, no special explanation is called for. It may be for no other reason than that one or two banks might have had some special demand for short credits. It must also be remembered that the accepted applications on the sterling tender day in the current week came to the full amount of £1 million. This means that there will be a considerable inflow of funds into the market against its sales of sterling. We should, therefore, think that the slight demand that was noticeable on Thursday could not be construed as an indication of impending hardening of rates. It is, however, necessary to consider, in this connection, the position as regards Treasury Bills sales and Maturities in the next few weeks. There are no Treasury Bills Maturities right up to the beginning of December. On the other hand, the current omens seem to suggest that the weekly auctions will be kept at the figure of Rs. 2 crores. Inclusive of the 2 crores sold last Tuesday, the total of the flating debt is now Rs. 29½ crores. On the assumption that the offer every Tuesday is to be Rs. 2 crores, the total Treasury Bills outstandings might come to be in the neighbourhood of Rs. 40 crores by the end of November. This will be fully Rs. 20 crores in excess of the limit suggested the ways and means estimates at the time of the budget.

As we explained in an earlier issue, it is quite a normal feature for Treasury Bills to be on the large side in the third quarter of the financial year; the heavier revenue collections of the final quarter would enable the Treasury to liquidate a good portion of the floating debt in January-March. While we are ourselves responsible for this explanation and understand its full force and significance, we must say that it is certainly unusual for the floating debt at any one period being double of the total assumed in the budget estimates. We are quite prepared to understand that, in the third quarter of the fiscal year, Treasury Bills outstandings might have to be anything like Rs. 30 crores. But the increase of the floating debt to Rs. 40 crores is certainly at variance with the plans which were formulated in the budget speech of the Finance Member.

We may now consider whether this increase in the floating debt to Rs. 40 crores will mean a tighter money market in the latter half of November. In answering this question, we have to take into account one or two important factors. Throughout the period during which Treasury Bills were sold at the tap rate, the Treasury was securing an extremely favourable rate for itself. Since then, however, there has been a pronounced tendency for a somewhat sharp rise in the average discount rate. On October 8, the average rate of accepted tenders was As. 12-6. On October 15, the rate was As. 15-9. The rate in the current week was Rs. 1-2-3. It is true that while the Government secured, in the earlier period, anything like Rs. 20 crores, the rate was below 12 annas per cent. But this favourable rate was more a matter of luck on the part of the Government than an index of intrinsic conditions in banking circles. We are not sorry that there has been some hardening in the discount rate. If the rate is made too low, banks in general cease to take any great interest in Treasury Bills. Treasury Bills sales become transactions between special quarters. It is of the greatest importance that there must be general participation of banks in Treasury Bills. Towards this end, a rate roundabout one per cent. seems to be the correct level. At the kind of rate that was forthcoming in this week's auction, it is possible to expect exchange banks finding it remunerative to bring funds from London and utilising them in Treasury Bills. If our line of reasoning be correct, it follows that with the continuance of the average discount rate roundabout the present level, London may well seek investment in India's three months bills. Further, the uncertainty, which prevailed in London market a few days ago because of the political developments, is gradually wearing off. Banks in India will now be able to get from their Home Offices a better rate for borrowed funds than they were able to a fortnight ago. Of the future sales of Treasury Bills, a good proportion is likely to represent funds brought in by exchange banks from London. If developments should prove to be on these lines, the increase in the floating debt to Rs. 40 crores must not make much difference to the money market conditions.

Above all, it is necessary to remember that there is as yet no sign of any trade demand. Nor are there indications that there will be any early demand for finance on account of trade. The consolidated statement for the position of Scheduled Banks as on July 5 showed total Advances in India at Rs. 102.85 crores. The latest return, which is for the close of business as on October 18, shows advances at Rs. 84.22 crores. There has, therefore, been a drop of Rs. 18½ crores in the Advances made by banks in India. It is also significant that the Demand liabilities of banks have risen from Rs. 109.81 crores on July 5 to Rs. 122.50 crores on October 18. While the demand for money has thus gone down considerably, the deposits with banks have also increased considerably. In these conditions, there is no reason to expect that the anticipated increase in the total of the floating debt will mean dearer money rates.

The statements of the Reserve Bank for the week ended October 18 hardly call for any comment. Rupee Coin has again shown an increase and it is now Rs. 58.35 crores. Total notes issued are again higher at Rs. 194.84 crores. But we need only add again that the increase in total notes is more or less due to the return of silver coin from circulation. The statement for the Banking Department shows a fall in Government Deposits from Rs. 10.92 crores to Rs. 8.16 crores and in foreign balances from Rs. 12.65 crores to Rs. 9.21 crores. This coincidence in the fall in Government Deposits with a fall in foreign balances seems to indicate that the Secretary of State should have withdrawn a considerable amount of money last week. The Imperial Bank's statement shows a further rise in Investments from Rs. 45.60 crores to Rs. 46.78 crores. This is, doubtless, due to further purchases of Treasury Bills. The cash balance of the Imperial Bank has gone down to Rs. 18.93 crores against Rs. 19.66 crores in the previous week. On September 6, the cash balance was Rs. 26.11 crores.

Conditions in the exchange market have been idle. On account of the ramp in the bullion market earlier in the week, there was a fair amount of remittance enquiry. But, otherwise, there has been very little business. On the weekly sterling tender day, applications for £1,255,000 at 1s. 6 1/8., were received and allotted approximately 80 per cent.

The closing rates are: 1s. 6 3/32d., T. T. all through.

Bills may be quoted: 1s. 6 7/32d., all through.

Money was easy. The rate for interbank call money was ¼ per cent. in Bombay and ½ per cent. in Calcutta. In the early days of the week there were lenders over at this rate. On Thursday there were a few borrowers in Calcutta.

Firms' money for call, three days' notice, seven days' notice and onemonth twomonth and threemonth deposits ¾ per cent.; fourmonths 1 per cent.; and twelvemonths 2 per cent.

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FINANCE ABROAD

Date	London day to day loans p.c.	London 3 months discount percent	Sterling dollar rate	Sterling franc rate	GOLD							SILVER			
					London		Bombay			Bombay			London	New York
					sh.	d.	Rs.	A.	P.	Rs.	A.	P.	d. per oz.	Cents
Oct. 18, 1935 ...	1/2	3/8 to 5/8	4.90 13/16	74.51	141	3½	34	15	9	67	2	0	29 5/16	65⅜
,, 19, ,, ...	1/2	11/16 to 11/16	4.91 9/16	74.56	141	7½	35	0	9	67	7	0	29 5/16	65⅜
,, 21, ,, ...	1/2	11/16 to 11/16	4.91 3/16	74.51	141	5	34	13	6		*		29 5/16	65⅜
,, 22, ,, ...	1/2	11/16 to 11/16	4.91 7/16	74.54	141	7	34	15	0	67	9	0	29 5/16	65⅜
,, 23, ,, ...	1/2	11/16 to 11/16	4.91 7/16	74.60	141	4½	34	14	9	67	9	0	29 5/16	65⅜
,, 11, ,, ...	1/2	5/8	4.90 3/8	74.41	141	9	35	2	6	67	12	0	29 3/8	65⅜
,, 19, 1934 ...	1/2	3/4 to 13/16	4.94 13/16	74.65	141	8	35	0	9	65	11	0	23 15/16	53¼

*=Unquoted.

International exchanges continue to be in a kind of supended animation. They seem to mark time. They are not sure what the morning's news will bring. Operators are chary of undertaking large or long-term commitments. Gamblers might, perhaps wish to do something dramatic on the principle that the sunshine time for making hay does not last long. But the gamblers find themselves pitted against equally adroit manipulations carried on by the so-called exchange equalisation accounts. The operations of this kind of control are a new tenchnique. But it must be said to the credit of the authorities that they have mastered the new technique in a comparatively short time and with comparatively great ease. There is, on this side of the Pacific, the British Exchange Equalisation Account which has been, in its control, developing greater nimbleness, surer effectiveness and deadlier timeliness. On the other side of the Pacific, the American authorities have been operating their control with no less accuracy of aim and certainty of results. That the financial organisations of the two countries have so readily lent themselves to the fashioning and perfecting of a technique so delicate and so complicated as exchange control, speaks volumes for the skill and tact of those to whom this important task has been entrusted.

It may be said, in general terms, that the aim of the American control has been to prevent the dollar from recording any undue appreciation; and that the British control has been concerning itself with regulating the movements of sterling. The dollar is definitely undervalued; the American authorities have endeavoured, might and main, to keep it undervalued. Sterling is definitely overvalued; but the British authorities have taken no steps to find out what exactly is the correct valuation basis for sterling. They have been content with preventing extravagant gyrations in the value of sterling in terms of the other currencies. If the influences at work in any period tend to depress sterling, all that the control has done is to prevent a precipitate fall of sterling. Conversely, if the dominant forces at any moment are calculated to push up sterling, the British control have endeavoured to regulate the pace of the rise.

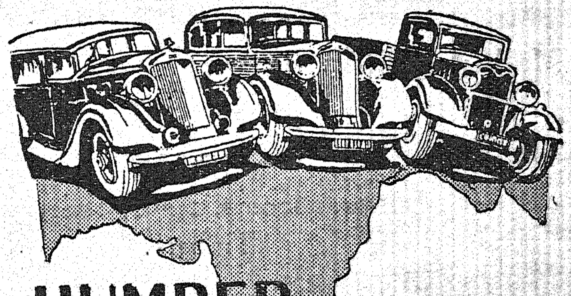
From the point of view of the individual objectives of the countries concerned, the methods adopted and the results achieved by the countries must be considered satisfactory.

But Mr. J. M. Keynes, in the course of an article which appears in the *Lloyds Bank Monthly* in the Air Mal week, offers vigorous but pertinent criticism as regards the undue mystery and mystification which surrounds the doings and goings-on of the exchange equalisation account. The latest report of the International Bank for Settlements has also some hard things to say about the veil of secrecy that shrouds the operations of British Exchange Equalisation Account. If most of the leading countries of the world were to conceal their movements of gold and of currencies through the setting up of exchange equalisation accounts, what will become of international statistics as regards gold and currencies; this is the main question which Mr. Keynes poses.

Moreover, all this secrecy about British Exchange Control lends colour to the suspicion that England is operating this Account to selfish ends and against the interest of other countries. Why should the United Kingdom give rise to this unjustified suspicion? The time has arrived when the British monetary authorities would do well to consider how far and in what manner the operations of the Exchange Equalisation Fund could be made known to the public.

T. T. London on—

		Oct. 23 1935	Oct. 16, 1935	Oct. , 24 1934
New York	...	4.91 7/16	4.91 1/16	4.91 1/4
Paris	...	74.54	74.48	75.46
Milan	...	60.43	60.18	58.21
Berlin	...	12.21 1/2	12.19 1/2	12.35
Stockholm	...	19.39 1/2	19.90 1/2	19.39 1/4
Oslo	...	19.90 1/2	7.25 1/4	19.90 1/4
Amsterdam	...	7.23 3/4	15.07 1/2	7.35
Berne	...	15.10 3/4	516.0	15.25 1/2
Athens	...	518.0	118.12	519.0
Prague	...	118.68	29.07 1/2	119.00
Brussels	...	29.18	...	21.30



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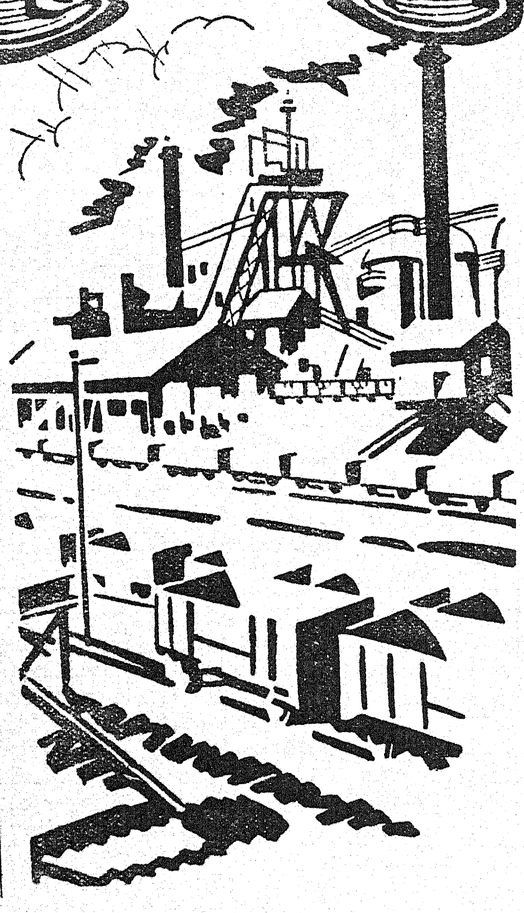

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TREASURY BILLS STATISTICS

THREE MONTHS' TREASURY BILLS

(In thousands of Rupees)

Date		Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1935		Rs.	Rs.	Rs.	Rs a. p.	Rs a. p.
July	2 ...	1,17,00	1,00,00	...	1 11 11	...
,,	9 ...	1,46,25	1,00,00	..	1 11 9	...
,,	16 .	1,31,75	1,00,00	...	1 11 0	...
,,	23 ...	...	...	...	...	...
,,	30 ...	...	...	...	...	...
August	6 ...	...	...	...	...	...
	13 ..	...	...	...	...	...
,,	20 ...	...	...	...	...	...
,,	27 ...	...	...	...	...	...
Sept.	3 ...	4,54,75	2,00,00	...	1 5 5	...
,,	10 ...	7,33,50	2,00,00	...	1 4 1	...
,,	17 ...	9,55,50	2,00,00	...	0 14 11	..
,,	18 ...	...		5,60,00	...	0 14 0
,,	24 ...	6,08,50	2,00,00	.	0 11 10	...
,,	25 ...	...	..	3.05,00	.	0 11 0
Oct.	1 ...	3,08,00	2,00,00	...	0-11-8	...
,,	2 ...	...	...	2.08,00	...	0-11-0
,,	8 ...	2,78,50	1,78 50	...	0 12 6	
,,	9 ...	...	...	2 00,75	...	0-12-0
,,	15* ...	2,22,55	2,00,00	...	0 15 9	
,,	22 ...	2,96,25	2,00,00	...	1 2 3	...

WEEKLY SALES & Discharges of Treasury Bills

(In thousands of Rupees)

Week-ending		Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1935		Rs	Rs.	Rs.	Rs.
July.	3 ...	1,00,00	..	+1,00,00	12,00,00
,,	10 ...	1,00,00	...	+1,00,00	13,00,00
,,	17 ...	1,00,00	...	+1,00,00	14,00,00
,,	24 ...	...	1,00,00	−1,00.00	13.00,00
,,	31 ...	...	1,00,00	—1,00,00	12,00,00
August	7 ...	...	1,00,00	—1,00,00	11,00,00
,,	14 ...	...	1,00,00	—1,00,00	10,00,00
,,	21 ...	...	1,00,00	—1,00,00	9,00,00
,,	28 ...	...	1,00,00	−1,00,00	8,00,00
Sept.	4 ...	2,00,00	1,00,00	+1,00,00	9,00,00
,,	11 ...	2,00,00	1,00,00	+1,00,00	10,00,00
,,	18 ...	2,00,00	1,00,00	+1,00,00	11,00,00
,,	25 ...	7,60,00	1,00,00	+6,60,00	17,60,00
Oct.	2 ...	5,05,00	1,00,00	+4,05.00	21,65,00
,,	9 ...	3,86,50	1,00,00	+3,08,00	24,73,00
,,	16 ...	4,00,75	1,00,00	+3,00,75	27,52,25
,,	23 ...	2,00,00	1,00,00	+1,00,00	28,52,25

TREASURY BILLS MATURITIES

December	7	...	2,00,00,000	
,,	14 ...	...	2,00,00,000	
,,	20 ...	...	2,00,00,000	
,,	18 ...	...	5,60,00,000	
,,	27	...	2,00,00,000	
,,	25 ...	...	3,05,00,000	16,65,00,000
Jan.	2	...	2,08,00,000	
,,	4	...	2,00,00,000	
,,	9	...	2,00,75,000	
,,	11	...	1,78,50,000	
,,	18	...	2,00,00,000	11,87,25,000
,,	25	...	2,00,00,000	
Total				28,52,25,000

Treasury Bills' operations are carried out by the Reserve Bank of India, as from April 1, 1935, the date of the Bank's inauguration.

*Tht sale of Intermediates to public has been discontinued until further notice.

COMMUNIQUES AND RETURNS

RENEWAL OF TREASURY BILLS IN FAVOUR OF THE ISSUE DEPARTMENT OF THE RESERVE BANK.

(In thousands of Rupees)

Weed-ending		Amount
		Rs.
August	2nd	2,00,50
,,	9th	1,29,50
,,	16th	2,13,50
,,	30th	2,40,00
September	6th	2,50,00
,,	20th	......
,,	27th	1,00,00
October	4th	2,78,25
,,	11th	79,75
,,	18th	......

TREASURY BILLS

Tenders for Rs. 2 crores of 3 months' Treasury Bills were opened on Tuesday, October 22. The total amount offered was Rs. 2,96,25,000. Tenders at Rs. 99-11-3 per cent. and above were accepted in full and those at Rs. 99-11-0 per cent. allotted approximately 53 per cent. The total amount accepted was Rs. 2 crores, the average rate of accepted tenders being Rs. 1-2-3 per cent. per annum.

Tenders for Rs. 2 crores of 3 months' Treasury Bills will be received on Tuesday October 29. Successful tenderers should make payment on Friday November 1. Other conditions are as usual.

STERLING TENDERS

On Wednesday, October 23 tenders to the amount of £1,255,000 at 1-6⅛d. were received and were allotted approximately 80 per cent. Lower tenders were rejected.

£1 million will be offered on Wednesday October 30. Successful tenderers will have to take delivery of the allotments on Friday November 1.

The total amount of sterling purchased by the Reserve Bank of India during the week ended October 18 was £345,000 at 1-6⅛d.

STERLING PURCHASES BY RESERVE BANK OF INDIA

April	1935	362,000	1s. 6⅛d.
May	... ...	5,340,000	,,
June	... ...	2,767,500	,,
July	... ...	1,525,000	,,
Aug.	2nd	425,000	,,
,,	9th	...	,,
,,	16th	220,000	,,
,,	23rd	1,000,000	,,
,,	30th	1,000,000	,,
Sept.	6th	1,000,000	,,
,,	13th	1,000,000	,,
,,	20th	190,000	,,
,,	27th	190,000	,,
Oct.	4th	75,000	,,
,,	11th	280,000	,,
,,	18th	345,000	,,

CASH BALANCE OF THE GOVERNMENT OF INDIA.*

(In thousands of Rupees.)

	May, 1335.	June, 1935.	July, 1935.	Aug. 1935.
At Treasuries in India	1,68,88	1,87,60	1,79,31	1,77,11
With the Reserve Bank of India in India ...	11,37,40	20,94,48	13,45,84	12,17,84
In England (Sterling converted at 18d. the Rupee) ...	98,07	7,11,58	2,03,19	1,11,47
Total ...	14,04,35	29,93,66	17,28,34	15,06,42

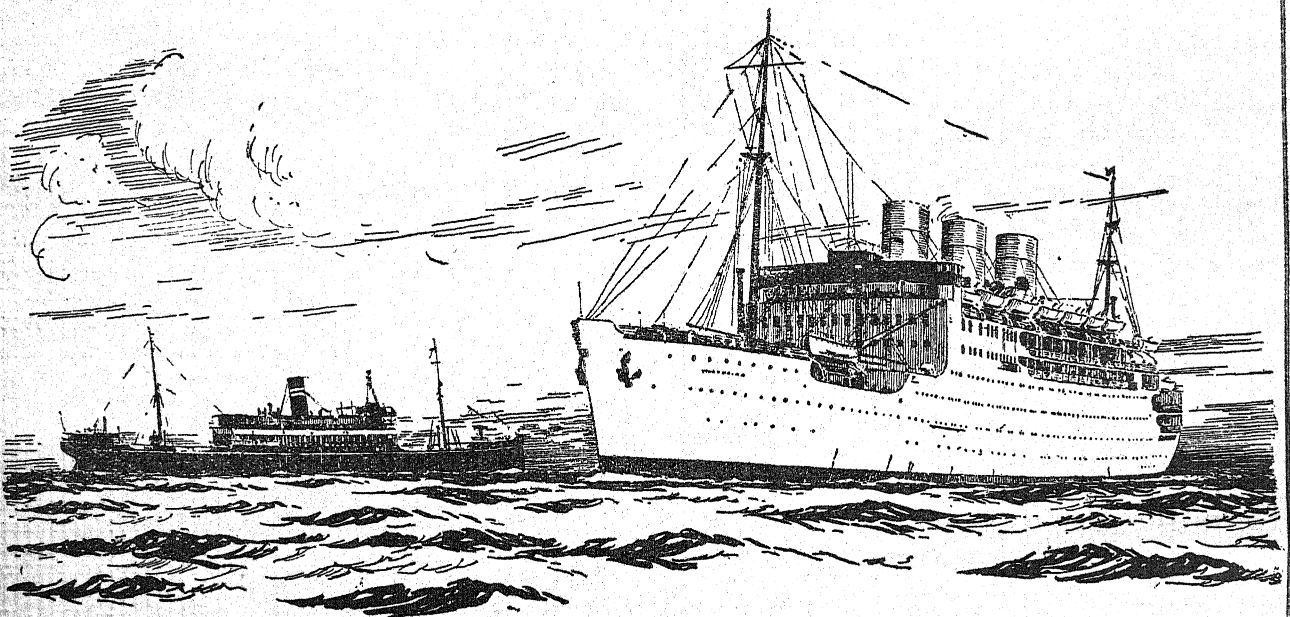
* Represent cash balances at the last day of respective months.

HOLIDAYS AT SEA

BY

P&O and

BRITISH INDIA



* CHEAP RETURN TICKETS

BY

B. I.

	1st Saloon	2nd Saloon
Calcutta to Straits ...	Rs. 350	Rs. 250
,, ,, Hongkong ...	,, 550	,, 330
,, ,, Shanghai ...	,, 650	,, 385
,, ,, Japan ...	,, 700	,, 415

P. O.

	1st Saloon	2nd Saloon
Bombay to Straits ...	£32	£19
,, ,, Hongkong ...	£44	£25
,, ,, Shanghai ...	£50	£29
,, ,, Japan ...	£54	£31

* *Available for two months only*

The above tickets are available for two months with the exception of the B. I. ticket to the Straits which is only available for the round voyage from Calcutta to Singapore and back in one vessel.

For full information please apply

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TRAVANCORE NATIONAL BANK
LIMITED
(ESTABLISHED 1912 IN TRAVANCORE)

Head Office:—ALLEPPEY

TOTAL FUNDS OVER 1 CRORE 30 LAKHS

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week-ended October 18, 1935, compared with that of the previous week:—

Liabilities

(In thousands of Rupees)

	This week Oct. 18, 1935 Rs.	Last week Oct. 11, 1935 Rs.
Subscribed Capital	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50
Reserve Fund	5,42,50	5,42,50
Fixed Deposit, Savings Bank, Current and other Accounts ...	77,11,66	76,88,48
Loans against securities per contra	...	...
Accceptances for Constituents	...	...
Sundries	69,18	67,18
Total ...	88,85,84	88,60,66

Assets

	This week	Last week
Government Securities ...	45,98,17	44,80,37
Other Authorised securities of the Act	79,63	79,63
Loans	3,37,91	3,34,44
Cash credits	1,53,28	1,14,05
Bills Discounted and Purchased	1,53,28	1,14,05
Liabilities of Constituents for Acceptances per Contra ...	...	...
Dead Stock	2,35,26	2,35,22
Sundries	58,48	57,53
Bullion	...	...
Balances with other Bank ...	12,77	11,61
Cash in hand with the Reserve Bank of India	18,80,44	19,54,04
Total ...	88,85,84	88,60,66

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WITH
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THE CAWNPORE DISTILLERY.
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THE SAMASTIPORE CENTRAL SUGAR CO., LTD.
RYAM SUGAR COMPANY, LTD.
THE PURTABPORE COMPANY, LTD.
THE BALRAMPORE SUGAR CO., LTD.
THE MARHOWRAH DISTILLERY.

LONDON AGENTS:
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138, LEADENHALL STREET, LONDON

BEGG, SUTHERLAND & CO., LTD.
POST BOX 21 :: CAWNPORE

RESERVE BANK STATISTICS

The following is a statement of the affairs of the issue and Banking Departments of the Reserve Bank of India for the week ended Oct. 18, compared with that of the previous week:—

(In thousands of rupees)

ISSUE DEPARTMENT.

	This week Oct. 18, 1935.	Previous week Oct. 11, 1935.
Liabilities—		
Notes held in the Banking Department	34,56,76	32,25,13
Notes in circulation ...	1,59,91,23	1,61,96,99
Total Notes issued	1,94,47,99	1,94,22,12
Total Liabilities	1,94,47,99	1,94,22,12
Assets—		
A. Gold Coin and Bullion—		
(a) Held in India ...	41,55,19	41,55,19
(b) Held outside India	2,86,98	2,86,98
Sterling Securities ...	66,18,83	66,18,83
Total of A	1,10,61,00	1,10,61,00
B. Rupee Coin	58,35,48	58,09,61
Government of India Rupee Securities	25,51,51	25,51,51
Internal Bills of Exchange and other commercial Paper	...	...
Total Assets	1,94,47,99	1,94,22,12
Ratio of Total of A to Liabilities :	56.875	56.950

BANKING DEPARTMENT

	This week	Previous week
Liabilities—		
Capital Paid up ...	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00
Deposits—		
(a) Government ...	8,15,70	10,91,86
(b) Banks	30,39,96	29,28,08
(c) Others	...	...
Bills Payable	16,06	8,12
Other Liabilities	1,14,26	91,29
Rupees ...	49,85,98	51,19,35
Assets—		
Notes	34,56,76	32,25,13
Rupee Coin	10,09	10,18
Subsidiary Coin ...	2,69	2,78
Bills Discounted—		
(a) Internal	...	...
(b) External	...	...
(c) Government of India Treasury Bills	...	...
Balances held abroad*	9,21,33	12,65,06
Loans and Advances to the Government	...	...
Other Loans and Advances	...	...
Investments	5,43,29	5,43,29
Other Assets	51,82	72,91
Total ...	49,85,98	51,19,35

*Includes Cash and Short term Securities.

CONSOLIDATED STATEMENT OF SCHEDULED BANKS

Statement of the position of scheduled Banks as at the close of business on October 18, 1935, compared with that of the previous week.

(In thousands of Rs.)

	Oct. 18, 1935.	Oct. 11, 1935.
Demand Liabilities in India	1,22,50,40	1,21,04,15
Time Liabilities in India ...	96,51,58	96,27,46
Cash in India—		
(*a*) Notes	5,29,74	5,45,36
(*b*) Rupees	57,25	54,27
(*c*) Subsidiary Coin ...	28,24	27,36
Balance with Reserve Bank in India	29,81,91	28,91,48
Advances in India ...	84,21,59	85,84,85
Bills discounted in India ...	4,48,02	4,69,90

OUR BALANCE SHEETS TELL THE TALE

Founded in the wake of Swadeshism, the "NATIONAL" of Calcutta has grown from strength to strength with the result that it is to-day one of the leading Life Offices of the East. During nearly thirty years of buisness-building it has been able to accumulate assets worth more than Rs. 2,50,00,000 despite the fact that within so short a period a sum exceeding Rs. 1,30,00,000 has been paid away by way of Claims to the Policyholders and their beneficiaries. These are facts which merit the earnest consideration of those who do not want to gamble with the savings of a life-time. Why not yours?

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NATIONAL INSURANCE BUILDING
7, Council House Street, CALCUTTA

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FREE LIFE INSURANCE POLICIES

Every Rs. 91/- deposited will bring you Rs. 100/- after three years which works out at the rate of 3½ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

(1) If amount be withdrawn after the expiry of 6 months but not later than 12 months amount will be paid with interest @ 1½% per annum.

(2) If amount be withdrawn after the expiry of 12 months but not later than 24 months amount will be paid with interest @ 2% per annum.

(3) If amount be withdrawn after 24 months but before due dates it will be paid with compound interest @ 2½% per annum with yearly rests.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE
Union Bank of India, Ltd.
Established, 1919.
HEAD OFFICE—Apollo Street,
Fort, Bombay.
BRANCH:—Rajkot (Civil Station).
Capital paid up ... 39,90,000
Reserve Fund ... 7,00.000
Chairman:—Sir Hormusji Cowasji Dinshaw, Kt., M.V.O., O.B.E.
Managing Director:—
Sir Sorabji N. Pochkhanawalla, Kt.

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rs. 100,000/-

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. per annum on daily balances or 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

B. M. BHARGAVA, B.A., LL.B.,
Secretary.

Established 1895
THE
Punjab National Bank,
LIMITED
Head Office:
47, THE MALL, LAHORE
CAPITAL
Authorised Capital ... 1,00,00,000
Issued Capital ... 50,00,000
Subscribed ... 50,00,000
Paid up ... 31,26,920
Reserve Funds ... 21,23,944
London Agents:
THE MIDLAND BANK, LTD.,
LONDON.
American Agents:
THE IRVING TRUST CO.
NEW YORK.
Banking Business of every kind Transacted.
MULK RAJ KOHLI, M. A.
Secretary.

THE
SUNLIGHT OF INDIA INSURANCE CO., LTD.
Head Office: LAHORE

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CHIEF AGENTS
100, CLIVE STREET, CALCUTTA
Phone: Cal. 1179

FOREIGN BANK RETURNS

BANK OF ENGLAND

The Bank of England return on October 9, as compared with that of the previous week, and of the corresponding week a year ago, shows the following changes :—

	This week Oct. 9, 1935 £	Inc. (+) or Dec. (−) on week. £	Inc. (+) or Dec. (−) on year. £
Note circulation ...	402,115,807	+82,468	+22,565,182
Public deposits ...	35,990,661	+10,537,938	+17,354,176
Banker's deposits ...	75,078,275	−5,796,299	−32,519,858
Other deposits ...	38,595,963	−538,871	−1,729,154
Seven day bills ...	...	...	−5,060
Total outside liabilities ...	551,780,706	+4,285,236	+9,123,594
Capital and rest ...	17,645,394	−662,082	+8,673
Govt. debt and securities ...	342,874,399	+3,023,126	+3,694,357
Discounts and advances ...	17,618,947	+367,159	+3,586,667
Other securities ...	12,929,505	+202,760	+1,449,554
Silver coin in issue department ...	1,539,467	+754	−1,473,928
Coin and bullion (bank's reserves) ...	194,463,782	+29,355	+1,875,617
Reserves of notes and coin in banking department ...	52,347,975	−53,113	−20,689,565
Proportion of reserve to outside liabilities			
(a) Banking Dept. only ("proportion"	34.9%	−1.1%	−9.8%
(b) Gold Stocks to deposits and notes ("reserve ratio")	35.2%	−0.3%	−0.3%

BANK OF FRANCE

In francs (000's omitted)

	Oct. 5, 1934.	Sept. 27, 1935.	Oct. 4, 1935
Assets—			
Gold ...	82,346,943	71,951,998	72,093,149
Sight balances abroad	10,837	7,913	22,762
Bills discounted ...	3,615,298	8,277,039	7,878,487
Negotiable bills abroad	704,138	1,007,948	1,007,948
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	3,192,499	3,289,378	3,608,844
Negotiable Bonds, Sinking Fund Dept. ...	5,898,204	5,800,402	5,800,402
Other assets (excluding forward exch.) ...	5,298,661	4,823,140	5,082,947
Liabilities—			
Notes in circulation ...	81,309,592	82,398,689	83,337,486
Public deposits ...	3,306,261	3,051,362	2,957,820
Private deposits ...	17,289,701	10,595,226	9,914,680
Other liabilities ...	2,361,036	2,311,141	2,483,154
Ratio of gold reserve to sight liabilities ...	80.7%	74.7%	74.8%

THE REICHS BANK

In Reichsmarks (000's omitted)

	Oct. 6, 1934.	Sept. 30, 1935.	Oct. 7, 1935.
Asests—			
Gold	78,562	94,772	94,308
Of which deposited abroad	20,851	29,376	29,467
Reserve in foreign currencies ...	3,907	5,511	4,499
Bills of exchange and cheques	3,679,952	4,183,471	3,971,339
Silver and other coin	204,653	121,360	134,048
Notes of other German banks	8,970	4,026	9,198
Advances ...	77,979	73,090	40,833
Investments ...	756,365	669,838	670,271
Other assets ...	631,750	644,580	660,282
Liabilities—			
Share capital ...	150,000	150,000	150,000
Reserves ...	472,797	471,184	471,184
Notes in circulation ...	3,772,631	4,143,362	4,004,691
Other daily maturing obligations ...	798,026	773,929	690,172
Other liabilities ...	248,684	258,173	268,731
Cover of note circulation	2.18%	2.42%	2.46%

FEDERAL RESERVE MEMBER BANKS

In $ (000,000's omitted)

	Sept. 19, 1934.	Sept. 11, 1935.	Sept. 18, 1935.
Loans	7,799	7,454	7,465
Investments ...	9,957	11,215	11,619
Reserve with Federal Reserve Banks ...	2,891	4,163	3,947
Demand deposits ...	12,943	16,111	16,222
Time deposits ...	4,478	4,386	4,408
Government deposits ...	1,091	490	677
Due from banks ...	1,514	1,958	1,968
Due to banks ...	3,779	4,804	4,816

U. S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

	Oct. 10, 1934.	Oct. 3, 1935.	Oct. 10, 1935.
Gold Certificates on hand and due from the Treasury	4,960,600	6,634,650	6,725,660
Total reserves ...	5,186,390	6,861,260	6,952,160
Total cash reserves ...	204,630	206,950	207,250
Total bills discounted ...	12,040	10,490	9,590
Bills bought in open market	5,810	4,610	4,680
Total bills on hand ...	21,560	15,180	14,270
Industrial Advances ...	...	30,070	32,720
Total U. S. Govt. securities	2,430,200	2,430,210	2,430,210
Total bills and securities	2,452,060	2,475,460	2,477,380
Total resources ...	8,196,970	9,995,210	10,022,010
Liabilities—			
Federal Reserve notes in actual circulation ...	3,184,560	3,481,910	3,498,790
Aggregate of excess member-bank reserves over requirements ...	29,660	2,600,000	2,720,000
Deposits—Memberbank reserve account ...	3,978,520	5,223,620	5,329,810
Government deposits ...	51,390	90,840	60,330
Total deposits ...	4,212,940	5,620,820	5,703,020
Capital paid in and surplus	285,080	298,870	298,870
Total liabilities ...	8,196,970	9,995,210	10,022,010
Ratio of total reserves to deposit and Federal Reserve note liabilities combined ...	70.1%	75.4%	75.6%

NEW YORK FEDERAL RESERVE BANK

In $'s (000's omitted)

	Oct. 10, 1934.	Oct. 3, 1935.	Oct. 10, 1935.
Total gold reserves ...	1,772,470	2,848,240	2,829,490
Total bills discounted ...	6,860	7,590	7,210
Bills bought in open market	2,170	1,800	1,800
Total U. S. Government securities	777,750	744,320	744,320
Total bills and securities	787,030	761,010	760,630
Deposits—Memberbank reserve account ...	1,665,860	2,588,070	2,574,190
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	72.0%	80.6%	80.4%

NETHERLANDS BANK

In florins (000's omitted)

	Oct. 8, 1934.	Sept. 30, 1935.	Oct. 7, 1935.
Assets—			
Gold ...	872,383	536,081	555,737
Silver ...	21,167	21,083	20,328
Home Bills discounted	25,436	65,411	56,392
Loans and advances in Current account ...	145,885	212,591	170,571
Liabilities—			
Notes in Circulation ...	901,873	819,494	805,839
Deposits ...	188,917	42,117	34,029

THE
Mercantile Bank of India, Ld.

(Incorporated in England.)

Subscribed Capital	£1,800,000
Paid-up Capital	£1,050,000
Reserve Fund	£1,075,000
Reserve Liability of Shareholders	£1,750,000

LONDON BANKERS.

BANK OF ENGLAND. **MIDLAND BANK, LD.**

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15. Gracechurch Street, London, E.C.3

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Kuala Lipis. (F.M.S.)
Kota Bharu (Kelantau)
Bangkok.
Mauritius.
New York. (U,S,A.)
Kuantan, (Pahang).

CURRENT ACCOUNTS.—Opened and interest allowed at 1 per cent per annum on minimum monthly balances up to one lakh of rupees. Other terms by arrangement.

FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.

The Bank undertakes Trusteeships and Executorships.

Norman Wilks, Manager,

No, 8, Clive Street, Calcutta.
Howrah Agency, 21, Grand Trunk Road, Maidan.

THE EASTERN BANK, LD.

(*Incorporated in England.*)

HEAD OFFICE :
2 and 3, Crosby Square,
LONDON, E.C. 3.

Subscribed Capital ...	**£2,000,000**
Paid-up Capital ...	**£1,000,000**
Reserve Fund ...	**£500,000**
Reserve Liability of Shareholders ...	**£1,000,000**

BRANCHES:

Amara, Baghdad, Bahrein. Basrah, Kirkuk, Mosul, Bombay, Calcutta, Colombo. Karachi, Madras and Singapore.

Current Accounts Interest 1 per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.

Fixed Deposits are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.

Savings Deposit Accounts opened. Interest 2½ per cent, per annum.

General Banking and Exchange Business Transacted with the chief Commercial Cities of the World

Further particulars on application.

N. R. NEWSUM,
Manager.

Calcutta Branch : 9, Clive Street.

The Yokohama Specie Bank, Ld.

(REGISTERED IN JAPAN)
(Established 1880.)

Subscribed Capital	**Yen.**	**100,000,000,00**
Paid-up Capital	„	**100,000,000,00**
Reserve Fund	„	**125,800,000,00**

Head Office: YOKOHAMA

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Berlin.
Bombay.
Calcutta.
Canton.
Dairen.
Fengtien (Mukden).
Hamburg.
Hankow.
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Tokyo
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Editorial Comments

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RESERVE BANK LOCAL BOARDS

The elections for the Local Boards of the Reserve Bank will take place on November 12; and the nominations of candidates were completed early this week. The list of candidates, whose nominations have been found to be valid, is now available for three areas, namely, Calcutta, Madras and Bombay. In the case of Calcutta, prominent amongst the candidates are Sir David Ezra, Mr. Brij Mohan Birla, and Mr. Durga Prasad Khaitan. That these three members will be elected by a substantial majority, may be taken as certain. Another candidate, Mr. Jain from Arrah, is said to have secured a large number of proxies in his favour; it is quite likely that he, too, succeeds in the election. This will leave one seat—and only one seat—for the Bengalee community. Amongst the Bengalees who have stood for election, there is a conspicuous absence of any representative from commerce or industry, save for Mr. A. K. Ghosh who, we understand, has made careful preparations and hopes to succeed. Another Bengalee candidate, whose family is connected with business, is Rai Bahadur Parama Nath Mullick, who is known as a critic of the Imperial Bank. Mr. S. C. Mitra, who was a member of the Imperial Legislative Assembly, is also wooing the electors on the plea that he did much to liberalise the constitution of the Reserve Bank. All that we need point out is that he was not a signatory to the minority report of the Joint Select Committee. It may also be recalled that he opposed the reservation of a percentage of shares for Indians in a speech which was acclaimed as a statesmanlike utterance by the European group. All factors taken into account, it is unfortunate that none of the leaders of the Bengalee community like Hon. Mr. B. K. Basu or Mr. Nalini Ranjan Sarker have cared to contest the Local Board elections. The result is that the Bengalee element will be negligible in the Local Board and will not include any outstanding personality.

* * *

The Central Board will do well to bear this in mind in making the nominations of the three members required to complete the Local Board. We would like to see a Bengalee representative of agricultural interests included in the nomination. One like Mr. I. B. Dutt of Comilla, with his association with the co-operative movement, should prove a valuable asset; and this will remove the grievance that the Local Board does not contain an adequate proportion of the local people. It is also necessary to remember that the Mahommedan community must not be given any occasion for a grouse in this matter. One of the three nominations must, therefore, go to a Moslem. And who is more worthy for nomination than Mr. Adamjee Haji Dawood, who is admittedly the premier businessman and industrialist amongst the Moslems of this province. Mr. Adamjee would have fought the elections except for the unfortunate fact that while everyone in his family and firm is a shareholder of the Bank, he himself is not one. This oversight put him out of the pale of suitable candidates. Had he stood for election, his success was assured. The other nomination should go to a representative of European business. We understood that the original intention was to set up Mr. MacCaw as a candidate but, as is well-known, Clive Street bosses are rarely in the habit of fighting elections. Elections in the case of the Bengal Chamber of Commerce are agreed affairs; and there is rarely any contest. It is for this reason that Mr. MacCaw must have given up his original plan of sending in his nomination. Be this as it may, it is in the fitness of things that the Local Board for the Calcutta area must include a representative of Clive Street interests. We would, therefore, strongly urge that the Central Board must include Mr. MacCaw as one of the three nominees.

* * *

The list of nominations for the Bombay area has a special interest as two of the Directors of the Central Board of the Reserve Bank are to retire at the end of the official year and they will seek re-election through the Local Board. It is this circumstance which accounts for Sir Purshotamdas Thakurdas and Mr. F. E. Dinshaw seeking election on November 12. In all other areas, no member of the Central Board is seeking election for the Local Board. We give below a full list of candidates whose nominations have been found to be valid for the Bombay elections:

Mr. Sultan M. Chinoy;
Mr. Devidas Madhowji Thackedsey;
Mr. F. E. Dinshaw;
Mr. Jafferbhoy Abdoolabhoy Laljee;
Mr. S. K. Mankeshwar;
Mr. R. P. Masani;
Mr. Motilal Agarwal;
Mr. Pursram Detaram;
Sir Purshotamdas Thakurdas.

It seems safe to say that the first four and Sir Purshotamdas will come out successful. If this forecast turns out correct, the Bombay Local Board can claim to have a very competitive team indeed. We may add that Mr. Pursram Detaram is no other than the redoubtable Mr. P. D. Shamdasani.

* * *

Turning to the Madras register, the candidates validly nominated include a retired Chief Justice, a retired Dewan of a Native State and the talented Editor of a Vernacular paper. The full list is as follows:

Dewan Bahadur Govinddoss Chathoorbhujadoss;
Mr. B. Narasinga Row;
Dewan Bahadur T. Raghaviah, C.S.I.;
Mr. S. Rajagopalchary;
Mr. Pl. V. A. V. Ramanathan Chettiar;
Mr. Patruni Rama Rao;
Sir Vepa Ramesam;
Dewan Bahadur P. Ranganatham Chetti;
Rao Sahib C. Sabapathy Mudaliar;
Mr. S. Sankaranarayana Ayyar;
Mr. C. R. Srinivasan.

Sir Vepa Ramesam, Dewan Bahadur T. Raghaviah and Mr. C. R. Srinivasan are sure to command a comfortable majority. The same can be said of Dewan Bahadur Govindoss Chathoorbhoojadoss who belongs to a well-known family of businessmen in

Madras and who has been, intimately, connected with banking.

* * *

The managers of the local offices of the Reserve Bank have had a very arduous time in planning arrangements for the elections. Full lists had to be published and kept ready in proper time. Elaborate arrangements are necessary for conducting the voting on November 12. The staffs in most offices are yet new to the job ; and they will be called upon to cope with an enormous volume of work and to cope with it in a way which will leave no room for complaint from the public. From the reports which we have received, Herculean efforts are being made to ensure the conduct of the elections in a way that will leave everyone satisfied. Nevertheless, there is a grievance, in certain quarters, that the lists of shareholders which have been published do not give the registered numbers of the scrips held by them. Nor are the Bank authorities prepared to supply information about the registered numbers when they are requested to do so. This has caused some inconvenience to the candidates standing for election. Many voters have had to sign their proxies at centres away from the places in which their scrips have been kept in safe custody. The proxy forms insist on the voters giving the numbers of their shares. The officer in charge of elections will also demand full information about shareholders and their share numbers, from those who hold the proxies and appear in person to record the votes. It should not have been a difficult matter for the Reserve Bank to have stretched a point and to supply information about share numbers in all those cases where shareholders had written to them for this information. The denial of this facility is all the more grievous because shareholders were not allowed inspection of the share registers for a few days prior to the closing of the transfer books. Under the Reserve Bank Act, every shareholder is entitled to inspect the share registers. Though the Act awards this right and the Reserve Bank officials were anxious to allow this right, the shareholders could not exercise this right because the registers were all required for the making up of the lists to be sent to the printing press. In view of the fact that shareholders were deprived of this valuable privilege, it would have been becoming on the part of the Reserve Bank authorities if they had supplied the information that was asked of them. That they did not do so, is bound to be made a sore point. In an election that promises to be satisfactory from all points of view, it is unfortunate that any room should have been given for a sore point such as this.

CO-OPERATION IN BENGAL

The Press Note on the Co-operative Movement in Bengal, for the year ending 30th June, 1934, makes it clear that the recent debate in the Legislative Council on the Co-operative Department was nothing but an evidence of disappointments in appointments, as a Member had remarked. The general depression during the past five years, which has had a very deleterious effect upon the movement, has not yet changed for the better. In India, the main activity of the co-operative movement is restricted to agricultural credit. As such, the effect of the depression and the concomitant low prices of raw produce have proved a severe handicap to the agriculturists in the discharge of their obligations. In the face of such disquieting conditions, it is hard to expect the Department to show any record of great achievements. Though evidence is not lacking as to the interest of the public in co-operation generally, it cannot be said that large masses of the people have come to look upon the movement as a faith. Under these circumstances, the Department has done eminently well to devote its attention to arresting the deterioration, as best it can.

* * *

The number and variety of societies in Bengal are numerous and interesting. But this can hardly be construed as indicative of the hold of the co-operative idea upon the people. There is still much work and propaganda to be done for popularising the movement, more by example than by precept. In this respect, it should be the function of the Bengal Co-operative Organisation Society, Ltd., whose affiliations number 18,830, to devise means to cultivate the interest of the people in the many-sided possibility of co-operation.

* * *

Before we turn our attention to the work done by the Department, it is best to indicate the general position of the movement in the province. It is reassuring that the total collections of the Central Banks rose from Rs. 75.97 lakhs to Rs. 87.72 lakhs. The percentage of repayment of principal loans of Central Banks increased from Rs. 18.59 lakhs to Rs. 23.97 lakhs, and the payment of interest from Rs. 30.98 lakhs to Rs. 33.09 lakhs. But when we come to the repayment of principal by members of agricultural societies, we are, at once, face to face with an almost baffling problem. The percentage of repayment increased from 8.4 to 8.5 only. The increase is so slight that it leaves no ground for any satisfaction. It may even mean a mere book jugglery. The same is the case with the percentage of overdues from these members, which fall from 80.9 to 79.9 per cent. This improvement of one per cent. leaves the amount of overdues at the huge figure of Rs. 340 lakhs, so far as the agricultural societies are concerned. But the situation is not really alarming. Whatever reason here may be for this unhappy situation, the main cause of it is beyond the control of the agricultural population. Until world economic conditions improve and the general price level goes up, it is futile to expect any improvement, as regards agricultural societies. Intrinsically, the posi-

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tion is sound, as comparatively large loans have been taken by village headmen, who have more lands and who dominate over the affairs of the societies. In spite of their enviable position, they find themselves in the sad predicament of being unable to pay their debts, owing to their depleted income. It is clear, therefore, that, when their incomes increase as a result of a general economic recovery, they will discharge their obligations to the last pie. The problem, however, is whether the accumulation of the load of interest will not become far too onerous. It is here that the services of the Department are so commendably directed by Khan Bahadur Arshad Ali, the Registrar of Co-operative Societies.

* * *

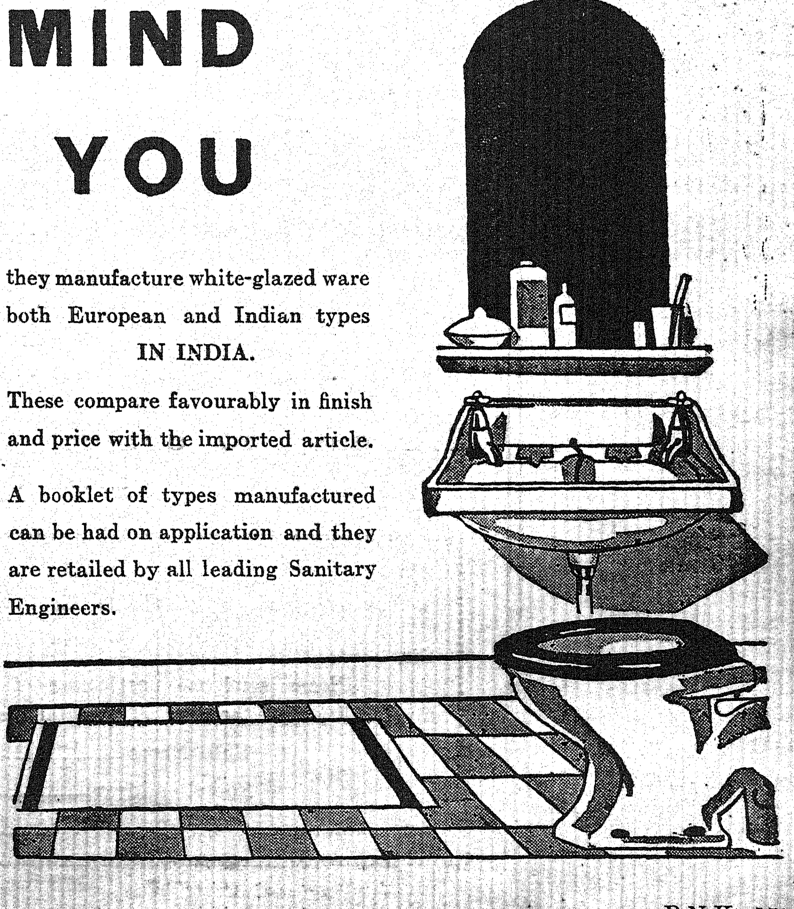
It is only possible, in the short space here just to have a bird's eye view of the many innovations and improvements, which the Department has brought about for starting the movement again on the up-grade. Through the personal influence of the Registrar, in conferences specially arranged, interest on fixed deposits was reduced through amicable arrangements and almost voluntary action, from the average of 7½ to 4½ per cent. A relief of 3 per cent. is no small advantage to the co-operative banks. As for the relief to the constituents of the Central Banks, their working capital is taken into consideration ; and, accordingly, the interest in the case of societies was reduced from 12½ to 10 15/16 or 9 3/8 per cent., as the case may be. In the case of individual members, the reduction of interest is from 15 5/8 per cent. to 12½ or 10 15/16 per cent. Although the effect of this will be to stimulate payment, there is still much room for improvement as regards the relief to societies and individual members. When the interest on fixed deposits is only 4½ per cent., it is preposterous that the interest, charged on the loans to societies and members, should be as high as 9 3/8 and 10 15/16 per cent. respectively. It should be realised, however, that the time is not yet for tackling this aspect of the question. It is only, when overdues reach a vanishing point, this matter can safely be attended to. Another improvement, introduced by the Department, is to initiate a system of easy instalments extended over 5 to 10 years for collection of arrears of interest.

* * *

It is gratifying to note that the Department realises the possibility, in view of the present condition of the money market, of encouraging the Central Banks to renew deposits for longer periods at reasonably attractive rates. This move is nothing but an adaptation of "conversions" from the financial books of the Government of India. When this system is actually adopted, it would ease the situation very much for the Central Banks, as it would not interfere with their working capital, and would give them some measure of peace of mind for longer periods. Yet another step, taken by the Department for ensuring a good future, is the introduction of arrangements for the maintenance, by the Central Banks, of statements of members of societies regarding their property, debt and normal credit. It is only by these means that it will be possible to avoid over-financing of the societies.

* * *

The present Registrar has succeeded in creating real interest in the members of co-operative societies by giving them an indirect voice in the administration. This element of popularity was a sad desideratum till now in the administration of the Co-operative Movement by the official agency. It is proposed to create audit circles, consisting of about 75 societies, placing each circle under an auditor, whose additional function is to maintain an economic history of the members of societies under his charge, and to encourage the formation of an advisory body in the circle for the purpose of improving the working of societies, of promoting schemes of rural reconstruction and of assisting the Central Banks in the collection of their dues from rural societies. If only the Department is given the fullest co-operation by public men and if its activities are further popularised



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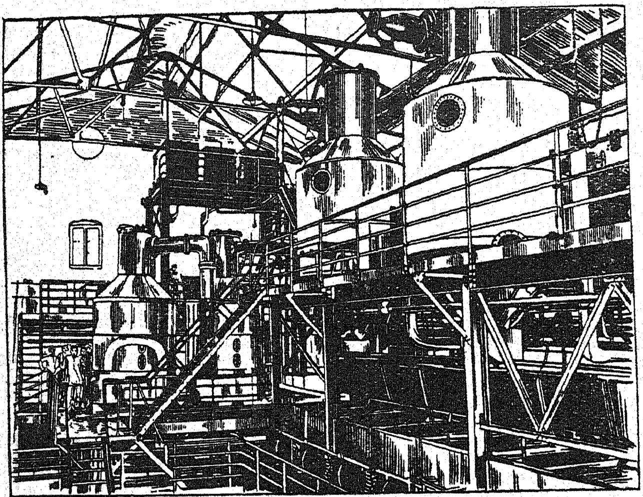

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by the Bengal Co-operative Organisation Society, there is no doubt that the future of the Co-operative Movement in Bengal is promising.

* * *

It will not be out of place here to suggest to the Department that they must get out of the rut and draw upon its imagination in finding new lines of activity for co-operative societies. Time was when progress was retarded for lack of capital. But to-day, the complaint is that capital is unemployable ; and yet it is a noticeable fact that large numbers of educated and efficient persons and trained workers are without employment. We are, therefore, confronted with a situation, where all the ingredients for successful economic life are present, and yet success is not only absent, but baffles its being brought about. Having capital and workers, to say that economic activities cannot be started, is nothing but a reflection upon the competence of leaders. The Bengal Provincial Co-operative Bank Ltd., with a membership of 156, complains, for instance, of a surfeit of funds. With a view to repel all kinds of deposits, it reduced the rate of interest, and had no necessity to operate on the cash-credit of Rs. 30 lakhs, granted by the Imperial Bank on the guarantee given by the Government. Here again, the Department and the Bengal Co-operative Organisation Society, should come together to evolve plans for finding uses for the surplus money. The only solution of the problem is to give the Co-operative Societies a hand, however indirect, in the affairs of the Department. When it is clear to the non-official participants in the movement that their suggestions are not only welcome but are also adopted, at least in a number of cases, they will not hesitate to push forward schemes for the amelioration of the economic well-being of the people. The one man, whom, we can expect to bring about this result, is the Registrar of Co-operative Societies, who rose from the ranks and is in active sympathy with the aspirations of the people. It is also idle to expect everything from the Department. The responsibility of the Bengal Co-operative Organisation Society is as great as, if not more than, that of the Department. Mere numbers lead us nowhere. The affilliation of 18,830 Societies is of no value, if frequent conferences are not held among them and all practical schemes threshed out, with a view to commend the good ones for acceptance by the Department.

"UNCLE ARTHUR"

Right Honourable Arthur Henderson, N.L., passed away at an hour, when, in the interests of the British Labour Party, he should be living. More than any other Labour Leader, he ensured the prestige of his party in the British Parliament. He was popular not only in British politics, but also in the international. He was listened to with the greatest respect in the House of Commons, and was held in the highest esteem by all parties. His career in public life is a unique example of glorious achievements in a negative sense;—a fragrance without any substance to cause it. He, however, excelled himself as an organiser. But for him, the Labour Party would not have assumed the strength, which it did, in the House of Commons. It is this service of his party, that would be sadly wanted at the coming elections. Mr. Ramsay Macdonald, through his defection in 1931, is not in the good books of the Labour party. The only other leader, who excels "Uncle Arthur" as he is endearingly known in public life, is Mr. George Lansbury. But then, the latter, while enjoying a large measure of popularity, is not recognised as the equal of Mr. Henderson in powers of organisation. The field is thus left to Major Atlee. It is unfortunate he cannot quite substitute either Henderson or Lansbury. To this extent, the Labour Party is in for a severe handicap, which may almost end in a serious disappointment at the polls. One characteristic of Mr. Henderson's parliamentary career which arrests one's attention is that he had a genius for failure at the general elections and success at by-elections. He had

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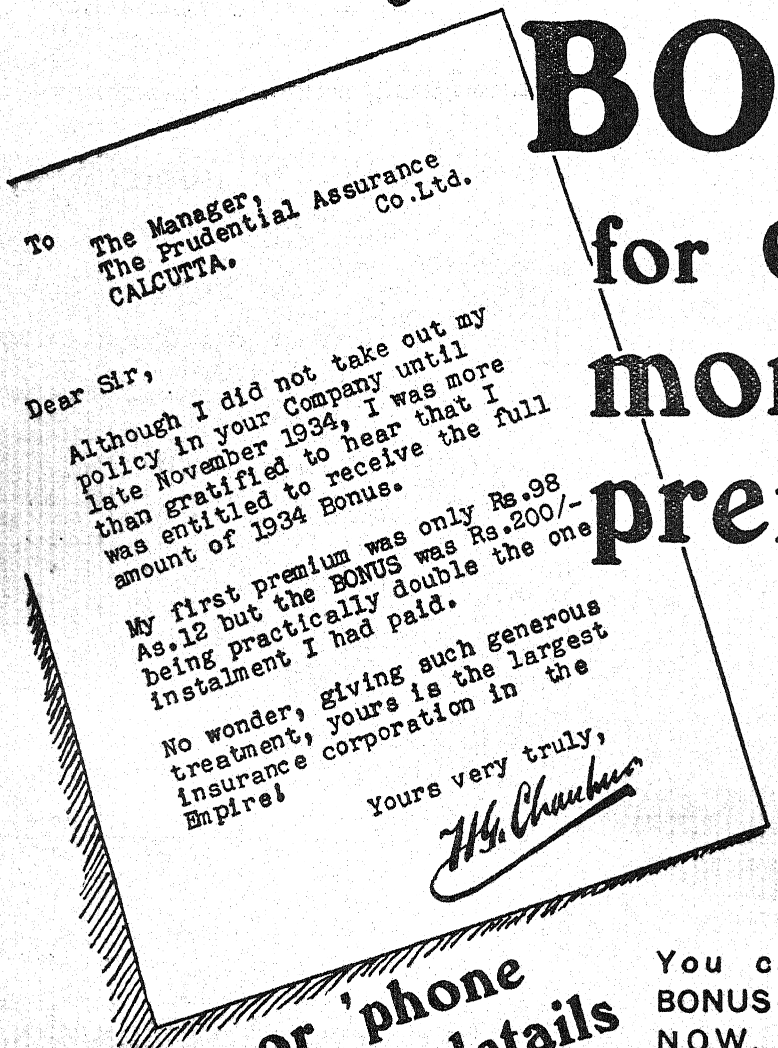
his early training and discipline, though he was but a workman, in the civic life of Newcastle and Durham. As early as 1895, he was offered, by the then great Liberal Party, a seat to contest at Newcastle along with the famous John Morley. For one reason or another, he declined the chance, but worked as agent for the Liberals at Bernard Castle. His direct relationship with the constituency stood him in good stead, when the seat fell vacant some time after ; and he stood as a candidate, in the interests of Labour, in 1903, and entered the Parliament.

* * *

By far the only occasion, when he may be known to have come in for acrimonious criticism, was when he turned labour, in spite of his intimate connections with the Liberal Party. The occasion for his conversion was the denial by the employers to recognise the right of workmen to stand as candidates for the Parliament. The storm of criticism, however, blew over soon, as the sincerity and the impartiality of Henderson was disarming to a degree. He became the elected Chairman of the Parliamentary Labour Party in 1908. Even when the House of Commons was under the control of such an all-talents ministry as that of Asquith's, he was regarded as a lay peacher in politics. He held this position of leader of his party for two years. On the outbreak of the War, Mr. Ramsay Macdonald, who happened to be the then Chairman, became unpopular



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owing to his pacific views. Mr. Henderson had then the chance of becoming the Chairman, once again. He was a whole-hearted supporter of the then Government, and was keen on prosecuting the War to a finish. It is strange that the pacifist Macdonald of those days should degenerate in course of time, while Mr. Henderson should crown the evening of his life with the Nobel Prize for peace. The contrast lies in the pacifism of Macdonald being emotional, and that of Henderson being logical. Mr. Henderson was not for pacifism at any cost. He would not betray the interests of his country for the sake of pacifist principles ; but, he would see that the whole world adopted pacifist views.

* * *

As a recognition of his loyalty to the national cause, he was taken into Mr. Asquith's coalition ministry in 1915, when he was consulted on labour questions at every stage, though he held only the portfolio of education. His zeal for a vigorous prosecution of the War made him support Mr. Lloyd George in 1916, when the Asquith Ministry broke up. Under Mr. Lloyd George, he became an original member of the War Cabinet of four, without a portfolio. In 1917, he visited Russia, soon after the revolution. As a result of that visit, he came to the conclusion that British Labour should be present at the International Labour Conference at Stockholm. Mr. Lloyd George seemed to have been in agreement with Mr. Henderson at the beginning. The British Labour also held two conferences supporting Mr. Henderson ; but the other members of the Cabinet were against British Labour attending the Stockholm Conference, where they would have to meet German delegates, while the war was still raging. This was enough for the sensitive Mr. Henderson to resign from the Cabinet. Since then, he stood for a free and independent labour platform. In 1924, when Mr. Ramsay Macdonald became the Prime Minister, he was the Minister for Home Affairs, and in 1929 he became Minister for Foreign Affairs. It was during his tenure of Foreign Minister, that he became popular with international politicians, so much so that he was unanimously elected, in 1931, as the one man in Europe to be Chairman of the World Disarmament Conference. In 1931, when the National Government was formed, he was one of the very few Labour leaders, who did not follow Mr. Ramsay Macdonald. The Labour Party was in bewilderment owing to the defection of prominent leaders like Messrs. Macdonald, Snowden and Thomas. To Mr. Henderson falls the entire credit for putting fresh spirit into the Labour heart, and impelling them to work for the future.

* * *

During the years, 1932-33, he was busy with international politics as President of the World Disarmament Conference. He was untiring in his zeel, and spared no pains or physical discomfort for achieving the much-desired result. He circumvented, or surmounted, one crisis after another. Though he was baffled in his aspirations, he left an indelible mark upon the international mind, that he was identical with the Disaramament cause. The last straw, that brake the Disarmament camel's back, was the Four-Power Pact, which induced a sense of false security amongst the great Powers of Europe. How false the security is, the current events, especially the Italo-Abyssinian War, promise to show. It is, however, fitting that Mr. Henderson's services to the cause of world peace earned, for him, the Nobel peace prize in 1934.

ECONOMIC SANCTIONS

Now that the League of Nations has set in motion its machinery for economic and financial sanctions against Italy, the actual position is made clear in a publication of the Royal Institute of International Affairs. There is a good deal of misunderstanding on the subject, as there is no precedent to go by. In the special article on the subject by Dr. Paul Einzig in this issue, some of the points are clarified. Never bfore has there been an application of sanctions against a Covenant breaker. In the Sino-Japanese War, sanctions would have been impractical without the active co-operation of the United States and Soviet Russia, neither of whom were members of the League. And then it would have meant a big naval engagement. The Bolivia-Paraguay dispute was a very minor ruffle of the waters of European peace ; and its remoteness liquidated in a sense the League's obligations, which were not sought by other South American governments. This hazy background leaves people guessing as to how, when and by whom sanctions should be applied.

* * *

The essentials are known. If a League member "resorts to war" in defiance of its obligations, if it attacks before the necessary three-month interval has elapsed after the Council report, or if at any time it attacks the member which has accepted the Council's unanimous recommendations, then "it shall *ipso facto* be deemed to have committed an act of war against all other members of the League". Each member is bound at once to break off all social and economic relations ; that is, any member may legitamately go to war with the Covenant breaker and the boycott must forthwith be operative. Technically or rather textually, the situation is involved. There is no definition of the phrase "resort to war" and there is no provision for a collective application of sanctions. Immediate boycott is obligatory on individual members of the League on a finding that the Covenant has been broken; and the members are, however, in the air as to the time, method and range of sanctions. The whole idea of the Covenant is that resistance

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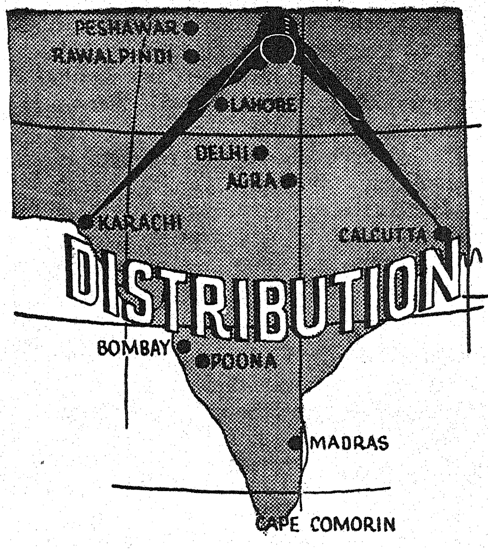

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should be collective and concerted. And on this point the Council of the League has no defined authority. All it can do is to issue recommendations, which would not be constitutionally binding or necessarily unanimous. They would aim at co-ordinating the measures taken by members.

* * *

Broadly, sanctions consist of three types—moral and diplomatic, economic and military. From the first, little can be expected. Moral and diplomatic pressure can be brought to bear only before the actual breach has taken place. World opinion, indeed, can have little effect on the population of a non-democratic State. The real sinews of sanctions lie in the economic measures. And the selection of the right sanctions to apply depends upon the individual member. It is not intelligent, for instance, to cut off the supply of arms and ammunition from a country which makes its own. It is a different matter to cut off he supply of the raw materials necessary for their manufacture, especially when the aggressor happens to be dependent upon imports. The practical difficulty of an embargo on exports, whether of arms, war raw materials or merchandise, is effective organisation. It must be universal, for which two conditions are necessary. The non-member States must join in with the League. Some arrangement may also have to be made to compensate those League members which have a very large favourable balance with the aggressor State. The incidence of an embargo will bear very differently on the various members. The embargo would eventually have to become a blockade, and this increases the danger of military and naval clashes. There is a better chance of making the blockade good if it is directed against a State with a large seaboard than if it is directed against a land-bound State. But in the blockade lie dangers of an extension rather than a restriction of the war zone. The recession of Bulgaria and Czechoslovakia from the economic boycott scheme planned by the League against Italy illustrates the difficulty of collective resistance.

PUBLIC HEALTH

As a rule statistics leave one cold. They are impersonal and often uniformative. They give percentages and totals and averages, which do no always project a picture. Not infrequently, they are, or appear to be, confusing and meaningless. Health statistics, however, are an exception. They deal with birth, death, disease, and maternity, which are human experiences common to man. When health statistics are explained, they form a vivid setting to the life of a people. The report of Colonel Russel, Public Health Commissioner with the Government of India, is of immense interest. In its pages the grim tragedy, continuous from generation to generation, of India's. mortality is unfolded by a series of satistics, of which the meaning is made clear. Colonel Russel makes it a point to elucidate his statistics in terms of human wastage.

* * *

The national health of India in 1933, which is covered by the report, makes one gasp. Total births numbered 9.7 million, giving a birth-rate of 35.5 per mile as compared with 33.7 in 1932. Total deaths numbered 6.1 million, giving a death-rate of 22.4 per mile, as compared with 21.6 in 1932. Colonel Russel thinks that, on a conservative estimate, the total population of India must now be approximately 370 millions. "There seems little doubt," he says, "that by 1941, when the next census is taken, the population of India will considerably exceed 400 millions." The Colonel, discussing the gravity of the food problem, arising out of this rapid growth of India's population, observes: "The total land in British India amounts to 667 million acres, of which only 232 million acres are now cultivated and sown. 47 millions lie fallow; 154 millions are culturable, but uncultivated; 154 millions are not available and 89 million acres consist of forests. But even making the ridiculous assumption that all the 667 million acres of land would be available, it would work out at only 2.44 acres per head of he population." Even if intensive methods of cultivation were adopted and additional food supplies made available, the difficulty would be put back for a few years only, because the larger population would absorb the surplus. In sugesting birth control to cope with the menace of increasing population, Colonel Russel takes a view prevalent in the West, but which is outside the range of practicability in India at the present time. No one questions his contention that, by practising certain methods of 'birth control,' it is possible not only to save the lives of many infants, now doomed to an early death, but to lessen a terrible amount of suffering, illness and death, which are the lot of thousands of mothers of all ages in this country. Birth control is repucnant to the traditions and temperament of the people of India, both literate and illiterate: and we cannot see a time when Colonel Russel's remedy will be popular.

* * *

When we come to cholera, plague, and smallpox, India's triple seasonal visitations, we envisage the horror of public insanitation. These preventible scourges accounted for a quarter of a million deaths according to official reckoning. A third more would probably approximate to the actual mortality Malaria is responsible for 20 per cent. of the total recorded deaths, while many millions more lose thereby their earning capacity. As regards infant mortality, 45 per cent. of the total deaths were of children below 5 years of age, and over 50 per cent. of children below 10 years. Colonel Russel thinks that "pure water supplies, better conservency and more effective removal of sewage will all have a profound effect on the appalling infant mortality still taking place in this country."

* * *

On the data, collected by him, it is not surprising that Colonel Russel remarks that the results achieved by the Provincial Health Departments have been disappointing, and regrets the sweeping reductions made in public health budgets on the ground of retrenchment, which he terms "dangerous." He suggests that public health departments should be more suitably equipped before the next crisis of "epidemic outbursts."

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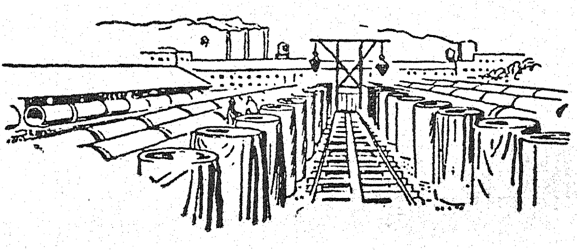

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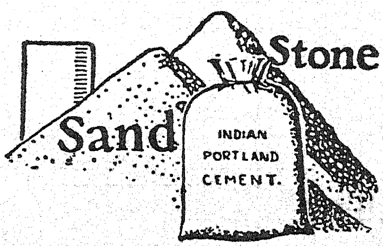
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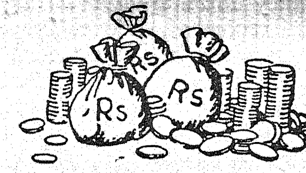

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The greedy ones are the easiest to dupe. The gamblers in the various *phatka* markets have thus a special proneness for *gup* and gossip of every kind. And rumour-mongers command a premium in such circles. In any other society, they will be dubbed busybodies who should be kept at arm's length. *'Kya khabar saheb?'*—is the slogan which the *phatkawalla* addresses to outsiders who pretend to intimacy with influential quarters, what time he asks his compeer and colleague *'kya dham?'* Curiosity is an inseparable attribute of cupidity. And *khabar* of any description, of whatever degree of reliability, has a value in the market-place. When shares of a famous group were, in the early twenties, flaring up each half-hour during an excited week, a rumour-monger brought the news that one of the partners of the group had committed suicide. The retailer of this precious tit-bit could not be located ; but the news spread like wild-fire. And prices took a nose-dive. It should have been easy to verify the accuracy of the information so gratuitously vouchsafed ; but no one thought of it as each one was busy hurling shares on a steeply declining market. It was only after considerable havoc had been wrought, that another member of the news-vending fraternity turned up with the announcement that he had telephoned the office and learnt authoritatively that the news about the suicide of the partner was a pure canard.

To suit their machinations, the gamblers are upto anything—they will send men to Hades ; they will proclaim a war ; they will report imaginary operations of big institutions ; they will concoct letters ; they will manoeuvre press messages ; they will humour journals to publish comments apt for their purpose ; they will canvass shrewd support from commercial bodies ; they will press noted politicians into service. The latest sensation is the hoax about the imposition of an export duty on gold and the removal of the import duty on silver—a hoax, whose origin appeared to be New Delhi; whose vehicle was communications purporting to emanate from the Imperial Secretariat and to be complete with authoritative enclosures ; and whose destination was sundry bullion operators. Pandemonium reigned in the market. Price of gold tumbled—there were wild gyrations of prices—there were frantic interchanges of telephone calls—the trunk lines kept buzzing —and within the few minutes before the arrival of news exposing the hoax, thousands of tolas had changed hands. Many lost heavily ; and a few gained extravagantly. Even Calcutta was caught in the meshes of this manipulation. In our office, we had no less than a score of telephone enquiries roundabout Monday noon. Excitement subsided by the afternoon and many an operator, looking back on the two hours, is sure that it was the most hideous nightmare he had ever had.

I am led to believe that the letters that were received in Bombay bore the signature of a Secretariat official who is non-existent and was couched in language which was distinctly flamboyant. One thing about Secretariat memoranda and communications is that they are flamboyant. There is a standard of dignity and concise fluency which stands out in Secretariatt draftsmanship. This stamp of literary quality is unmistakable. It is a definite personality. That our Bombay friends failed to apply so simple a test to so crude a performance, does not reflect credit on them. Moreover, no one by himself could have executed a hoax of this kind. He should have had sundry abettors. It should not, therefore, be difficult to unravel the crime and expose the perpetrators. I hope that better luck will attend the efforts of the detectives than was the case in regard to the notorious letter which Sir George Schuster read in the Assembly in the course of the Reserve Bank Bill discussions. On that occasion, Sir George, in indignant tones, dilated on the unscrupulous speculators who could forge a letter in the name of the Financial Secretary, get it typed on the latter's notepaper and on the typing machine of his personal assistant, arrange for its despatch in the peon book of the Financial Secretariatt. His righteous indignation would have led one to think that he would not be content till the culprits had been found out. It should not have been a difficult matter to trace the crime to its source. For, the elements of the crime were so simple and the way in which Secretariatt materials had been used was such, that suspicion could have fallen only on a very limited number of persons. And to discover the criminal amongst them must have been an easy affair. This episode, of which Sir George made so much in an important speech and through which he sought to win considerable votes, has ended in smoke.

As I sat in the President's gallery listening to the speech of the Finance Member, the thought came to me that Sir Basil Blackett, too, quoted from a handy letter which came to his apt aid in the ratio discussion of 1926-27. I have heard it freely said that the letter involved in the episode of 1926-27 was more or less a myth. In the case of last Monday's hallucinations, however, the letter was not a myth ; it was an absolute reality ; to many, it is a stark tragedy. The repercussions from this letter have been more far-flung and far more serious. It embraces the Imperial Capital and the capitals of three presidencies. It has dragged the name

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of the Government and purported to quote the *Gazette of India*. The interests of the Government as well as of the public demand that no effort should be spared to track down the criminals.

The Bombay bullion market scoop reminds me of a similar episode thirty years ago. Russophobia was then the supreme obsession of the Government of India. Lord Curzon had it as badly as his Viceregal predecessors. A member of the staff of the *Indian Daily News*, then the local leading Anglo-Indian daily, conspired with a couple of friends, one of whom was a government official and the other a municipal official, to raid the Calcutta share market. The journalist went to Darjeeling, ostensibly on a holiday. After a week he wired to his paper that the advance columns of a large Russian army had been seen heading towards Darjeeling through Tibet. The wire was featured in the *Indian Daily News* and, amidst tumutlous scenes, government bonds were selling at any price. The journalist's friends cleared out the market, knowing that the next day's denial of the report would lead to a spate of buying, when they would unload on a broad margin. Lord Curzon, who was in residence in Calcutta, upset their apple cart. He had the report contradicted at once and had the "Syndicate" prosecuted. The journalist got a few years in which to ponder in jail on the vanity of wealth, while his would-be brothers in spoil left the country without the formalities of farewell. The journalist is now a pathetic figure in the bye-ways of Calcutta's newspaper world.

In the course of a chequered career in the fourth estate, it has been my lot to collect a motley experience. I have come up, professionally of course, against all sorts and conditions of men and things. I have to add another to the collection. In his judgment on the Benda case, the Sessions Judge, Mr. H. G. Gruer, I.C.S., agreeing with the unanimous verdict of the jury, sentenced ten accused British soldiers to varying terms of imprisonment for "a brutal raid on unarmed Indians," which involved beating a man to death who attempted to save his daughter from being outraged. The sentences were mitigated on the ground of youth and "boredom of barrack life." Apparently, if Mr. Gruer is to be considered an authority, barrack life is not what Kipling ballads said it was. I wonder if a lesser or a bigger poet than Kipling will immortalise a Ballad of Boredom of Barracks. Whatever the metrical appeal of such a ballad might be, the judicial value of "boredom" as an extenuation of a deliberate series of the most dastardly crimes is a unique addition to my collection. I suffer, not gladly, boredom; and if murderous thoughts then possess my soul, I might have cultivated the comfort of Mr. Gruer's sanction, were I in barracks. Tommies in barracks have a new grouse. If barrack boredom is to lead to murder and rape and rioting, whose the blame ?

Mr. C. M. Kothari, about whose underwriting of the Vizagapatam Sugar and Refineries I had much to say last week, writes to me that the share list was open only for three days and that it was subscribed twice over. The shares are now Rs. 4 paid-up. They are bid for upto 8 annas premium ; and sellers could not be found at a premium of even a rupee. Mr. Kothari is to be warmly congratulated. Equally deserving of felicitations is the Vizagapatam Sugar. And, Mr. Kothari adds in his communication, I, too, come in for a due share of congrats. For, he says, "not a little of the success is due to your blessing and your discriminating commendation." Thanks very much for this kind thought. Thanks all the more, because I have had more certain brickbats when I go away than bouquets when I prove right. I like to help those who help themselves ; so, I must feel grateful to those who are grateful to me.

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(From Our Correspondent)

New Delhi, October 22.

The first news I heard on descending to the terrestreal region was that the Viceroy and Lady Willingdon had decided to make another history for the Imperial Capital. They have already made one by naming "Delhi Time." Now they propose to give the Capital the dignity of witnessing the transfer of imperial authority on its soil from one Viceroy to another. Lord Linlithgow will be sworn Governor-General in New Delhi and the outgoing Viceroy will fly homeward.

* * *

I am told this decision was not taken without a pang ; for, Lord Willingdon would have very much liked to leave by the Gateway of India and say good-bye to his many old friends in Bombay amidst the scene of colour and human touch which characterises ceremony on such occasions. I witnessed two such ceremonies and can testify to having seen tears trickling through the eyes of outgoing Pro-Consuls of the Empire.

* * *

One result of this change of procedure regarding Viceroyalty is that the Executive Councillors must remain in New Delhi till after the middle of April. They would not like the heat of Delhi but will have some compensation in the revenge they will have on the legislators by making them sit longer in April. Which means that the Budget Session may not begin till first Monday in February.

* * *

Perhaps, later counsels will change this outlook as the official business, both pending and contemplated, will be so heavy as to make it impossible for Government to get its programme through the next session unless it is prepared to begin early and sit late in the Session. Among the new Bills, there will be Tariff legislation dealing with cotton industry, woollen industry and paper industry.

* * *

The Bill may prove very contentious, or it may not. The Government knows that Sir H. P. Mody has no alternative to accepting its scheme. He has no friends among the Congress and it will not pay him to vote for rejection of the measure. For the moment, official opinion has been rather struck by the manner Ahmadabad and Bombay have been trying to put up a "united front."

* * *

I hear somewhispers about Cotton Excise Duty. Perhaps, they are without foundation ; but they have been persistent. The story behind these rumours is that Bombay may agree to protection even at the cost of such a duty but that the other Centres may rather stand out of protection than submit to reimposition of the duty. Any way, I would not put much value yet on these rumours.

* * *

Delhi has had a laugh at the expense of Bombay. That a financial centre which prides in its astuteness should have fallen prey to a hoax of the kind played on it, passes one's comprehension. If an Extraordinary Gazette had been issued over the signature of Mr. H. Dow, surely Press Agency would have carried it over the wires—by phone even more than by telegraph. The fact that copies of the notification were posted by some obliging person to the financial operators in Bombay, makes the position worse from the point of view of those who believed it.

* * *

There was another instance in the past of a similar attempt, but the vigilence of the A. P. I. caused its detection in time and the mischief was nipped in the bud. Apparently the culprits on that occasion went unpunished ; and they, or some of their class, have again played this hoax. It would pay the Finance Department to make a thorough enquiry into the matter and trace the source of this wicked episode.

* * *

Apparently, the mischief-monger chose his time cleverly. The Government of India Secretariat is on the move and its normal machinery is not functioning properly yet. Someone acquainted with the use of the machinery, in the Secretariat sense, chose the occasion to play the hoax with a view to make some financial interest benefit as a result. Mr. Nixon has a very alert mind ; and, I think, if he looks into the matter he may be able to prevent recurrence of such incidents in future.

* * *

One of the problems that has been baffling the Government of India for a fortnight is the League's threat of sanctions against Italy. What these imply, no one yet knows. India's balance of trade with Italy is still very favourable but she would naturally like to fall into line with the rest of the League Members in carrying out whatever sanctions are declared to be necessary. The main fact stands that there is no commodity which Italy exports to India that cannot be replaced by local or foreign sources ; on the other hand, there are certain raw produces which Italy imports from India that she cannot very well find a substitute for.

* * *

There is, however, a danger in the scheme of sanctions. Supposing India stopped exporting raw cotton to Italy, but U. S. A. did not. India would lose her market and Italy would not be the worse off for the imposition of the embargo. Again, what is there to prevent Germany importing gunny bags from India and passing them on to Italy. These are the considerations which are weighing with the Government of India in the matter and they have made these known to the British Ministers who are negotiating in Geneva on the subject.

* * *

Of course, so far as the legal aspect of the case goes, there is no difficulty in India acting at a moment's notice. The Sea Customs Act gives them the widest power to stop import or export of any commodity into or from India. That power can be exercised by a simple notification in the Gazette of India and the entire trade with Italy can be stopped in no time. The financial sanctions would, however, require legislative remedy. For instance, there is nothing in the existing Acts to enable remittances being prohibited to Italy nor can an Indian be prohibited from buying Italian stock or State loan. These can be dealt with by an Ordinance and no doubt a skeleton of such an Ordinance is already in being for quick disposal, should such a course become advisable.

* * *

There is also preparation here on the supposition that England may be involved in a War with Italy. Popular Indian feeling, which is definitely on the side of Abyssinia, has helped the Government of India to get over the fear that there would be any unfavourable reaction in India should India be tied to England's chariot wheel. I should not, however, be understood to indicate that War of that kind is probable.

* * *

It should be a relief to the money market circle to know that definite information has been received here about Sir Osborne Smith's return to India on November 10. He may spend a day or two in Bombay and will reach Calcutta by mid-November.

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GATEWAY OF INDIA

(From Our Correspondent)

Bombay, Oct. 23.

Mr. C. G. Freke, Finance Secretary, made a brave attempt in Council to reconcile public opinion to the Motor Vehicles Bill—so brave that Mr. L. R. Tairsee admitted amidst cheers that there are redeeming features in the Bill. Having made that concession, Mr. Tairsee unburdened his mind of the conviction that "in this matter the city and rural areas have been pitted against each other." That Bombay was about to be bled white was the sanguinary accusation he levelled at Government. Bombay, Mr. Tairsee said, has about 10,000 cars, which are to pay Rs. 25 to Rs. 30 more each, or Rs. 2 lakhs more than what was expected from the last Bill. Was Bombay City to be taxed out of existence?—asked Mr. Tairsee. The Council did not share Mr. Tairsee's apprehensions and the first reading of the Bill passed without a division.

* * *

The last minute relief to agriculturists to the extent of Rs. 9 lakhs leviable by toll on bullock carts took the wind out of the sail of the opposition. The Council approved of the sentiment of the Finance Secretary that the prosperity of Bombay is inseparable from the prosperity of the mofussil. During the last ten years the lowest figure of expenditure on roads in the Presidency was Rs. 36 lakhs, while last year's figure was Rs. 38 lakhs. With a revenue approaching Rs. 30 lakhs from tolls, the Finance Secretary suggested that it could not be maintained that the money was not spent on road, which is the special grouse of the motorist. The Council did not agree with the Finance Secretary on this point; hence the demand for a guarantee from Government that the revenue secured over and above the present income would be earmarked for the up-keep and repair of roads.

* * *

The bullion market has had an experience which has left many sadder, poorer and wiser. The connection between war and finance is so intimate that some brainy, but unscrupulous men exploited the Italo-Abyssinian situation to rattle the market badly and collect the shekels. Rumours of the removal of the Indian import duty on silver and the levying of an export duty on gold at first filtered and then deluged the market, causing frenzied buying in silver and reckless selling in gold. Prices went up like a rocket, silver having been freely bought at Rs. 70-8 for first settlement. On the other hand, gold dropped precipitously to Rs. 31-8 for first settlement. Then sanity saved the situation. Enquiries proved that the whole affair was engineered cunningly to create a scare. The police have taken up the investigation to trace the crooks and rather sensational disclosures might come to light. About Rs. 15 lakhs represent the price Bombay has paid for its speculative flair.

* * *

Nasik will be remembered, if these things are remembered, as the jumping-off platform of a promiscuous religious plunge into the waters of conversion. Dr. Ambedkar's impulse—I can call it nothing else—to lead, with himself as shepherd, the Harijans in the Presidency from the inequalities of Hinduism to a common heaven of conversion may be magnificent: but it is not cricket. The Doctor is catholic in his conversion mood; it matters not a whit whether he and his Harijans go over to Islamism, Christianity, Buddhism or Mormonism provided the equality of humanity is theirs. That is his crude solution of the Harijan problem and his violent protest against the faith in which he was born. Every caste Hindu, unless he is of the repulsive type which all religions throw up, will appreciate the humiliation and the duress that have driven Dr. Ambedkar to so drastic a decision.

* * *

The lot of the Harijan is a blot on Hinduism which nothing can excuse. Mass conversion without conviction would not improve, except in words, the status of the Harijan. It would be so outrageous a change-over that the considerations which alone can justify a conversion of faith would be flagrantly non-existent. And I cannot understand the rather effusive overtures which have been made to accommodate Dr. Ambedkar. The disabilities of Harijans are unfortunately imbedded into the social and religious structure of Hinduism. The process of emancipation must necessarily be slow and painful. But that the process is in operation is indisputable and it is gathering momentum. Bombay, after its first shock, regards Dr. Ambedkar's gesture as most unseemly. The country in general takes the same view.

* * *

The Liberals of Bombay have been setting their party organisation in order. So much was signified in a series of speeches in the Presidency, culminating in a meeting, at which Pundit Hirdaynath Kunzru, President of the Indian National Liberal Federation, made it clear that, however dissatisfied Liberals might be with the Government of India Act, they are prepared to extract the maximum good from it. Sir Cowasji Jehangir has been the personage behind the scenes to close up the breach in the Liberal Party; and at the meeting the Parsi Knight gave a lead to his party. He does not expect future Ministers to go out of their way to seek deadlocks, nor does he expect them, in order to avoid deadlocks, to give up any of their principles or administrative measures that might be of advantage to the country. The voice of what is called the Liberty Party is a voice crying to-day in the wilderness. Constructiveness is their plank. The constitunal cynic asks—what is there to construct.

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SOUTH INDIA

(From Our Correspondent)

Madras, October 22.

One of our upcountry politicians, who has developed a keen eye for the absurdities of life, made some time ago the good-humoured observation that South India was getting much more conference-minded. Dubious as the compliment sounds, we console ourselves with the reflection that we can, after all, do worse than become conference-minded. But the crowded week through which Madras has just passed bears out the correctness of that observation to a degree. We have had quite a bunch of these conferences and meetings last week. The All-India Congress Committee met and decided to postpone decision on the thorny question of office acceptance to the Lucknow session of the Congress. Thanks to a business-like President, who levied a severe embargo on long speeches, the session was a brief one. Among the other gatherings, were a women's provincial conference, over which Mrs. M. E. Cousins presided, a Radical Youth conference, and several public addresses by the distinguished visitors to the city. The South Indian Teachers Union also selected this particular time for launching their Education Week, an annual affair. The more fashionable and exclusive city folk were responsible for a plethoric number of social fixtures in honour of the visitors; and to the caterers it proved a bumper season.

* * *

Madras, like other centres, is apt to develop a parochial political outlook, now that Delimitation Committees, allocation of provincial revenues, special electorates and economic rennovation are heralding, on a blatant trumpet, the advance of provincial autonomy. The Congress Campaign envisaged the larger all-India outlook. There was nothing new that Babu Rajendra Prasad or Mr. Bhulabhai Desai or Mr. Satyamurthi or Mr. Nariman or Sirdar Patel said. They, each in his way, re-affirmed cardinal political values, which are as old and as stable as the elements. There can be nothing new in politics. Equality, liberty, and fraternity are the holy trinity of national politics—immutable and immaculate. You may worship this trinity in the austerity of privacy or with the incense of sacrifice or with the ritual of publicity or with the litany of adoration. So long as we do not miss the essential for the ephemeral, politics are fundamentally the same.

Quite a first-class sensation was caused by Mr. Nariman's civil but curt refusal of a civic address from the Corporation of Madras last week. His statement in explanation of his refusal was courteous and dignified, if also full of implied sarcasm. He said that if Babu Rajendra Prasad, the President of the Congress, came on too political a mission to Madras to deserve an address, his (Mr. Nariman's) mission to the city had similar political significance; and the fact of his being the Mayor of a sister city did not diminish the political complexion of his visit. What is sauce for the goose is sauce for the gander; and he clothed the proverb in language appropriate to the occasion. I do hope the sarcasm of his statement will not be lost on our serious-minded city fathers, who, in their anxiety to enhance the value of a civic address by being discriminating in its presentation, found that Babu Rajendra Prasad's credentials did not entitle him to a civic welcome.

* * *

The forthcoming Reserve Bank Local Board elections have led to brisk collection of proxies by candidates. These latter are numerous. Among them are found an ex-Chief Justice, the editor of a leading Tamil paper and an ex-Dewan of a South Indian State. With the voting procedure complicated, cumbersome and mystifying, shareholders are having an embarassing time of it. The local newspapers contain sketches of candidates in the form of manifestos. It promises to be a lively fight with everybody wanting your first vote and nothing less.

Cochin was busy towards the close of last week entertaining Lord Erskine. The occasion of the state-banquet was availed of by the resourceful Dewan, Sir R. K. Shanmukham Chetty, to impress on the distinguished visitor the importance of the Harbour of Cochin and of the necessity of the Cochin and Madras Governments working in close co-operation generally. Lord Erskine expressed the hope that the differences in regard to the harbour question will be shortly settled. One wishes His Excellency had risen above the formalities of a post-prandial pronouncement and given the Cochin Government some material assurance in regard to the Harbour. Of course, the matter is going to be settled in New Delhi and is now *sub judice*. But the Harbour had been rather an apple of discord for a long period now; and let us hope that, in the process of settlement, the Government of Cochin will not be negotiated out of her just and proper share.

* * *

The Senate of the Madras University has resolved, at its meeting last week, to institute a Degree in Journalism and has given the necessary directions to the Syndicate to bring the faculty into shape. The idea has taken long in materialising. However, our senators deserve to be felicitated on the step. The complaint has always been that journalism has not, (present company excepted!), attracted the best brains in India. Now that it has been decided by the University to give the profession this belated recognition, let us hope the profession will attract into its fold men and women of the highest calibre, who, in their own time, will elevate professional standards and reduce petty-minded intrigues and personal prejudices. Anyway, it is no small satisfaction that it is Madras's privilege to give a lead in this matter to other universities.

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ECONOMIC SANCTIONS

DEMANDS FOR COMPENSATION

THE "GENEVA SPIRIT"

By Dr. Paul Einzig

Special for "INDIAN FINANCE"

London, Oct. 14.

At the time of writing, negotiations are in progress in Geneva for establishing the detailed rules which the economic and financial sanctions to be adopted against Italy are to follow. The fundamental principles have been adopted unreservedly by fifty countries out of fifty-four. None of the speakers of these countries missed an opportunity during the last few weeks to emphasise the willingness of their Governments to uphold the Covenant. Indeed, they were outbidding each other in their keenness to serve the principle of collective security and do their bit in the proposed collective action against the aggressor. League enthusiasts followed the speeches almost with tears in their eyes. They regarded the all but universal enthusiasm of fifty nations to co-operate in the interests of peace as a landmark of a new and happy era in which no country would again dare to defy the authority of the League.

And now the Geneva statesmen have come down to brass tacks. It is no longer a question of stating lofty principles. That stage having been passed, it was inevitable to settle down to discuss practical details. Immediately the whole atmosphere changed. Those who, a few days ago, were willing to defend the Covenant with the last drop of their blood have now begun to think in terms of oil and wheat and coal. The same statesmen, who, a few days ago, were competing with each other in showing the highest degree of eagerness to serve the cause of peace, are now competing in their efforts to emphasise the extent to which their collaboration in economic and financial sanctions would inflict losses upon their nationals. This does not mean that they are not prepared to go on with sanctions. The mere suggestion would fill the statesmen of Geneva with righteous indignation. They severely condemn Austria, Hungary, Albania and Switzerland for being unwilling to become hundred per cent. sanctionists owing to considerations of trade. On the other hand, they all ask each other simultaneously "Are you going to compensate me for my losses?" The representative of Russia discovered that, keen as his country was on imposing sanctions upon Italy, it can ill afford to do without the Italian market for Russian oil. The same discovery was made by the representative of Rumania, who until now has made a valiant effort to out-Eden Mr. Eden in demanding the immediate application of the maximum sanctions. It is true that, a few days earlier, the Rumanian Government stopped the export of oil to Italy because of the difficulties of obtaining payment for earlier deliveries. This does not, however, prevent it from demanding compensation in markets or in cash for the loss that will be inflicted upon its country by the self-denial of suspending the export of oil and wheat to Italy. These are only two examples indicating the spirit that now prevails at Geneva. Judging by the statements made during the last few days, it would appear as though the whole world depended for its existence on trade with Italy, the loss of which would inflict upon the nations despair, depression, destruction, chaos and collapse.

Nevertheless, they are all ready to proceed with sanctions. All they want is someone else who would relieve them of the burden of these sacrifices. And it is hardly necessary to add that all eyes are directed towards Great Britain as the supreme source of compensation for the losses. After all, it is on British initiative that the idea of sanctions has been adopted. What would be more natural than an undertaking on the part of Great Britain to pay the cost? This, at any rate, is the view taken by Europe and to some extent by other continents.

Up to the time of writing, two concrete suggestions have been made about the method of compensation for losses. One was that markets should be created for the products which will, in future, be withheld from Italy. In practice, this means that Great Britain should, in future, buy all the Russian oil, all the Rumanian wheat, all the Jugoslav pigs, etc., etc., which have hitherto been sold to Italy. The other suggestion is for the establishment of a common fund, out of which those who will suffer unduly large losses—and who will not?—through sanctions, should receive compensation in cash. In plain English, this means that Great Britain should subsidise the countries which have declared themselves willing to collaborate with her in economic sanctions.

Whichever of the two solutions is adopted, it is evident that the full burden of economic sanctions will fall upon the shoulders of Great Britain. After all, if Great Britain buys more Rumanian wheat, she will have to buy less wheat from the Argentine, Australia or Canada. Will these countries nevertheless maintain their purchases of British goods? It remains to be seen. The result of the arrangements would be a complete reshuffling of international trade relations not only with Italy but with every country, and the country which has the most liberal foreign trade policy stands to lose the most. Notwithstanding the changes since 1931, Great Britain is still in the forefront of economic liberalism. She has no exchange clearing and cannot, therefore, compel Jugoslavia to buy more British goods in return for the increased British purchases of Jugoslav pigs. Other countries are, in this respect, in a stronger position and are both able and willing to look after their interests.

We shall witness a series of thoroughly hard bargains; and since Great Britain is keener than any other country that economic sanctions should be enforced, she will have to give way in every direction. She will, in one form or another, have to cover the losses of other countries. Who will then cover the losses of British exporters to Italy, and those of British creditors to Italy? These losses will, in all probability, be quite substantial. South Wales will miss Italian orders for coal to no slight extent. Indeed, it is estimated that the loss of these orders means unemployment for 30,000 miners. There are also the creditors to be considered. The unpaid balance owed to British exporters on the British-Italian clearing account is over £2,000,000. In addition, there is a still larger amount owed outside the clearing to British exporters of oil and other products and manufactures. There are also the outstanding Italian acceptance credits. Although, in August, most London banks cancelled these credits, it will take several months before all outstanding bills become due. The chances are that the immediate consequence of economic and financial sanctions will be default upon all these debts. There are also some Italian long-term loans held in the London market. All told, the total of British claim on Italy must be in the vicinity of some £10,000,000. Thus, if the British Government only had to compensate its own nationals for their losses through sanctions, it would have its hands fairly full. If, in addition, it undertakes to compensate the

(*Continued on page 1289*)

UNCERTAINTY OF OUTLOOK

LOWER BUILDING ACTIVITY

HANDS OFF SPECULATION

By Francis Williams

City Editor: The " Daily Herald," London

(By Air Mail)

(Special for "INDIAN FINANCE")

London, Oct. 14.

With the decision to impose financial sanctions against Italy and the probability of wider economic sanctions without much delay, not only the international situation but the investment situation becomes very complicated.

It seems inevitable that in order to impart financial sanctions and to prevent the utilisation by the Italian Government of foreign exchange resources and foreign bonds, which it has commandeered from its nationals, a fairly tight control of the foreign exchange market will become necessary.

Only by such a control of all foreign exchange dealings can loopholes through which Italian funds might be transferred to League countries be blocked.

Such foreign exchange control, praiseworthy as its immediate object will be, must check international trade generally and lead probably to a general setback in markets.

Moreover, the imposition of economic sanctions, while it will not have any very serious effect on any British industries, particularly if such sanctions are restricted for the time being to a ban on imports, must create uncertainty as to the industrial outlook. Even apart from this, the position is not particularly rosy. Latest Board of Trade returns show a setback in British export trade ; and, internally, authorities in the building industry report a slowing down of activity.

One well-known brick firm privately estimates that, even on the most favourable forecast, the peak of the building activity is likely to be passed not later than February of next year. Already indeed estate companies are finding much more difficulty in selling middle-class houses. When one considers the substantial part played by building in the general economic revival in this country, a slowing down of this activity cannot but be regarded with anxiety.

On the other hand, I understand that it is extremely probable that, at the forthcoming election, the National Government will go all out for a big loan partly to finance defence measures and partly as a sop to public opinion roused by the Labour Party and by the Lloyd George New Deal proposals for slum clearance and for the assistance of the distressed areas.

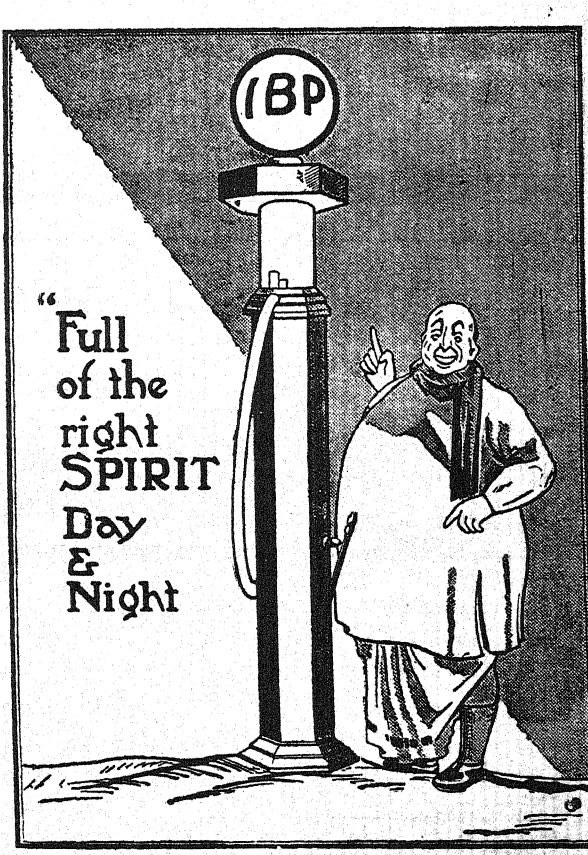
Such a loan, if it comes off, would stimulate activity in the iron, steel and engineering industries and help to check the recession which would probably otherwise take place in the building industry. Expectations of a big Government loan must have a depressing effect on the guilt-edged market.

Altogether, therefore, I am afraid it is difficult to be optimistic as to the immediate investment outlook. The only thing to advise the ordinary person is to keep away from speculation for the time being and to stick to securities preferably in the heavy industries which have behind them a reasonably good dividend record.

(*Continued from page 1288*)

nationals of other countries, economic sanctions will prove to be rather a costly proposition for the British exchequer.

Will the British Government allow itself to be blackmailed at Geneva by the greedy foreign statesmen, who, while making idealistic statements about their determination to uphold the Covenant, are, at the same time, holding out their hands for *baksheesh*? The British attitude in face of the barrage of demands for compensation is significant not only from a financial but also from a political point of view. If it agrees to compensate the participants in sanctions for their losses, then it is difficult to see where the great innovation through the application of League principles comes in. After all, it was possible, in the past, to obtain support for the policy advocated by Great Britain with the aid of subsidies granted to continental Governments. In adopting this course in the present instance, the moral significance of sanctions would become considerably reduced. It is only unselfish collaboration, irrespective of sacrifices, that could produce the effect on would-be aggressors that genuine adherents of the idea of collective security are desirous of producing.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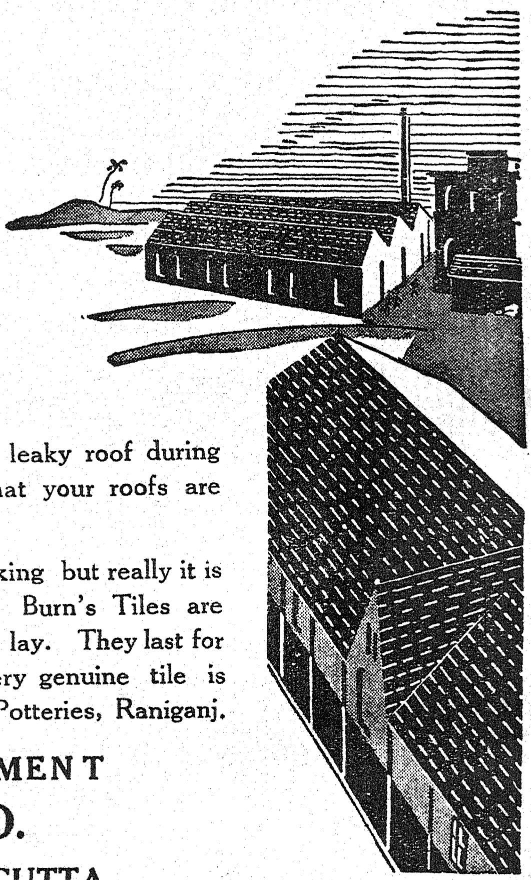

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OVERSEAS' NEWS: By Air Mail

Week ended Oct. 12, 1935

GREAT BRITAIN

BUDGET FORECAST

The first half-year's receipts form some sort of of a base for a forecast of the budget which Mr. Chamberlain will present next April. The prospect of a surplus, for instance, has faded almost to invisibility. The Chancellor's estimates, together with the supplementary estimates of expenditure which have so far been presented, envisaged an increase in revenue of £18,029,000 and an increase in expenditure of £35,140,772. Last year there was a surplus of £7,562,000 (excluding the £12,343,000 by which the actual cost of the debt service fell below the statutory £224,000,000; that difference is always put to debt redemption). If the budget is to balance, revenue must exceed estimate by £9,550,000 or expenditure fall short of it by a like amount. Already, revenue has exceeded last year's figure by £13,016,873. The yields from Estate, Customs and Excise duties have increased by £12,368,000, although an increase of only £,868,000 was expected on the full year. If the income and surtaxes come up to estimate—and the former has so far been surprisingly buoyant—it would appear that the estimates may be exceeded by the amount required to cover the gap of £9,550,000.

On the expenditure side, however, the position is the reverse. The supply services have cost £18,923,780 more, against an estimate for the whole year of £36,280,000. Of the extra spending, £5,525,000 is attributable to defence. The estimates provided for £15,874,000. Again, excluding the extra "dole" cost, the estimates allowed for an extra £19,206,000. Already, £12,198,780 more has been spent, which suggests that the estimates may be exceeded by as much as £5,000,000. And it must be remembered that the coming half-year is the more expensive in unemployment benefit and that there may yet be supplementaries to come, in the civil as well as in the military departments. Although, therefore, the revenue is coming in better than most people had expected, the expenditure is swelling sufficiently rapidly to cover it. Already Mr. Chamberlain is committed to the expenditure of an extra £1,500,000 next year and a reduction of £5,750,000 taxation. Total ordinary Revenue and Expenditure are as follows:—

The compelling art of coercion is very much in evidence in Wales where the Miners' Federation has called a strike at the collieries in the Rhonda district to rope in non-unionists. About 14,000 men are involved and it is expected that the strike, being of the nature of shock tactics, will be brief. About 2 per cent. of men employed at the collieries were outside the Union: the idea is to compel the collieries to remain idle until a 100 per cent. union membership is registered. The response, if that is the right word, is said to be "magnificent;" and the executive of the Miners Federation anticipate resumption of work over the week-end.

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Having been shaken out of a security complex by Italy, the British lion is bestirring himself hastily. At a conference at Bournemouth, the Conservative Party, shepherded by Mr. Winston Churchill and Sir Edward Grigg, unanimously carried a resolution, calling on the Government "to repair the serious deficiencies in the Defence Forces of the Crown" and to rebuild the Navy. Mr. Chamberlain, who followed the two movers of the resolution, said that Britain must fill the gaps in her defence to make the country safe, preserve the Empire and fulfill obligations. Sir Phillip Cunliffe-Lister, Secretary for Air, welcomed on Government's behalf, the resolution to maintain the parity between Britain's home defence air force and the home air force of the strongest Western European air power. The programme which the Air Ministry was working out had been very carefully considered by the Government as being necessary, in order to meet the declared intention of the policy and anticipated programmes of other countries. If there were any change in those programmes or policies, then the policy of Great Britain would also change.

France's passivity, from the British point of view, will be quickened by the despatch of a British note, asking how far French support could be relied upon in case of a sudden attack on the British fleet in the Mediterranean. The genesis of the Note was the recent discovery at Geneva of a "gap in the Covenant." Under Section 3 of Article XVI, it is provided that members of the League should stand together and give one another mutual aid if an attack is made upon any member, after collective action had been decided upon. No such safeguard exists, however, if the attack is made before any decision upon collective action has been taken. Satisfaction is expressed in Whitehall about the French reply to the British enquiry. One or two points in the reply to the British enquiry. One or two points in the reply will need further elucidation; but apart from these, it is felt that the French Government has gone as far as could have been expected.

The employment returns for September are again good showing and they beat the record of last month. According to the Ministry of Labour returns, there were approximately 10,435,000 insured persons in employment on September 23. This was 11,000 more than a month before and 192,000 more than the previous year. There was, however, an increase of 10,646 in unemployment on the month, the numbers of unemployed persons on the register being 1,958,610, which was 1,23,377 less than a year before. The total included 1,576,425 wholly unemployed 298,845 temporarily stopped and 83,340 normally in casual employment. In August the number wholly unemployed was 1,533,259.

U. S. A.

PRESIDENT'S BUDGET HOPES

President Roosevelt's proclamation has come as a happy relief. It is important that it officially proclaims the existence of a state of war between Italy and Abyssinia and automatically puts into force an embargo on the export of munitions to the two belli-

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Air Mail Week

gerents under the Neutrality Act. "I desire it to be understood," the President says, "that any of our people who voluntarily engage in transactions of any character with either of the belligerents do so at their own risk." This indicates American anxiety not to entangle themselves in any hostilities and also to shorten the duration of the war even if it were localised. In some quarters, it is interpreted that this is intended to aid League action. But the list drawn up containing articles on which embargo is placed is considered by others as inadequate as all articles are considered materials of war. But it is effective because Italy is a defaulter and at best she can take goods only to the extent of her bank credit which is not large.

Mr. Morgenthau is now in the south of France. The change in his original plan to stay in Spain and Portugal is attributed by officials to the President's warning to American citizens to discontinue using the steamships of any Italian line. So long as Mr. Morgenthau is absent from home, it is expected that there will be a standstill to the silver policy.

Banks are anxious to know the budget position and the anxiety to reduce their holdings or at least not to increase their holdings of bonds is evident from the fact that the National City Bank has reduced its holdings by $45,000,000.

Although bankers know that they ought not to be carrying such a load of bonds, what worries them is that President Roosevelt retains the power to devalue existing currency by a large amount. By a stroke of the pen, he may cut the weight of the dollar from 59.06 (old) gold cents to 50 (old) gold cents. There is a well-founded apprehension in banking circles that the Executive will not hesitate to exercise this power, should the President think it desirable. Naturally, currency and everything stated in terms of it, assume a speculative character. And many big bankers, who recognise the need of international stablisation, want to know something definite about the rate of stablisation, without a knowledge of which speculative conditions are the more hazardous. Banks have told the Treasury authorities that the two following conditions are essential, if the Department is to float more bonds and go on financing a deficit (*a*) conversion of the debt as rapidly as possible into long-term securities and sale of the latter to permanent investors; and (*b*) stablisation of the currency in terms of other currencies and entire abandonment of further threats of a price-raising policy and of the present silver policy. That is a tall order and there is no sort of indication that the bankers' view is acceptable to Government. Whether something is in the offing of Mr. Morgenthau's Continental excursion is yet a secret.

The pre-Italo-Abyssinian flight of capital from Europe to New York continues. The demand for dollars shows signs of forcing starling lower; but with the authorities in London holding the sterling franc rate and Austria pegging the dollar-franc exchange in the Paris market, the rigidity of sterling-dollar-franc triangle remains unshaken. Most of the £770,000 of gold sold in the London bullion market has been shiped to this country. Arrangements have also been made to import 29,700,000 dollars of gold from France; 5,300,000 from England; 2,200,000 from Canada; and 1,500,000 from India.

In an optimistic review of the 1935-36 Budget, President Roosevelt decided that output and trade are expanding and he forecasts a reduced deficit in 1936-37. He also contradicts reports to the effect that heavy increases in taxation will be required to balance the Budget and retire the public debt. After pointing out that the net deficit in 1935-36 of 2,730,983,000 dollars is due entirely to emergency expenditure and almost wholly on account of unemployment relief, President Roosevelt says: "The underlying rate of recovery points to a speedy decline in Federal expenditure for emergency activities." President Roosevelt anicipates the deficit for 1935-36 will be 300,000,000 under 1934-35, and points out that the estimates contemplate the continued collection of processing taxes.

FRANCE

LABOUR-SOCIALIST UNION

The publication of the budget figures for 1936 and the fact, that the total revenues and expenditure have been made to balance about 20 per cent. lower than in the previous, have brought to the fore the probability of a realignment in the position of the various political parties, especially those that are opposed in principle to M. Laval's policy of deflation. The first visible signs of this possible realignment is noticeable in the progress, made in the attempts to re-unite the Socialist and Communist trade union federations. The Congress of these two organisations met in joint session only last week-end, and it has been decided that membership cards, from January 1, 1936, will be distributed by the United Organisation. The issuing of membership cards is, perhaps, the easiest that can be done. There are vital differences between the two organisations, that have to be made up, if the union is to be complete. The Socialists fear that, after all, the union may prove to be anything but a reasonable contract, and that the Communist trade unionists may use the new union to their advantage in the coming elections, in spite of the Socialists' desire to keep their trade union free from politics. It is also felt that it may be found to be practically impossible for typical Socialist Trade Union leaders, like Mr. Janhaux, to work in perfect harmony with radical communists.

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Air Mail Week

At the Socialist Conference, M. Janhaux outlined the famous plan of the *Confederation Generale du Travail* for economic recovery. The programme provides for a vast scheme of public works, and a complete reorganisation of the Bank of France, comprising the compulsory discontinuity of Treasury bonds; for various nationalisation schemes and for the formation of the Supreme Economic Council, working in close contact with the Government. M. Janhaux also spoke against any independent devaluation of the franc, and pleaded for an international alignment of currencies. The Communists, on the other hand, include, in their programme, a scheme for a capital levy of a drastic kind, an immediate devaluation etc. It would thus be evident that on fundamentals, there are differences that exist. As far as the Government is concerned, the potentiality of this joint organisation to oust the ministry from office, in the ensuing session of the Chamber, is at least only a probability, and until events take a more definite move, M. Laval may have nothing to be seriously up against, in his home policy.

That M. Regnier, the present Finance Minister, has been wise in estimating the 1936 Budget receipts at about 20 per cent. below those for 1935, is fully vindicated by the publication of the actual revenue returns for the current year up to date. For the past five years, scarcely a single month has passed without showing actual collections from indirect taxes below the estimates, owing to the inability of successive Finance Ministers to face the prospect of constant diminution of economic activity. The returns for August, published last week, tell the same tale, for, like the preceding seven weeks, they show the yield from indirect taxes below the estimates. In August, the deficiency is 18 per cent., and for the 8 months it is fourteen per cent. The revenue receipts for the first eight months of 1935, as compared with the corresponding figures for 1934, are as follows:—

000's omitted.

Direct taxes ...	4,274,000	−1,016,000
Registration and Stamp duties	3,507,000	− 117,000
Luxury tax	187,000	− 254,000
Alcohol and powder ...	1,994,000	+ 821,000
Cushions and Indirect taxes	10,065,000	−1,052,000
Estates	112,000	+ 13,000
TOTAL ...	20,141,000	−1,607,000

Hopes of any considerable revival in business in the autumn are faint, though a slight revival is possible, if international and internal politics take a favourable turn.

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GERMANY

"NEW PLAN" IN RETROSPECT

Dr. Schacht's "New Plan," for raising Germany to the highest pitch of economic self-sufficiency, inaugurated in September 1934, has now been functioning for one year; and it is worth while reviewing the progress that the country has made under its aegis. There have been many developments, since the advent of the New Plan, in fields other than economics, among them being the rearmament programme, which necessitated fresh measures. To some extent, the progress that the nation would have made has been retarded by this military programme; for, however much attempts may be made to keep the interests of the consumers in view, a sudden heavy expenditure, that a general conscription scheme must involve, should, in the nature of things, affect the general finances. Yet the progress made is remarkable, and that this was possible, in spite of the military programme, is a matter for appreciation. For one thing, the profits of German industry have registered a substantial improvement since the low point, reached in 1932. According to a report of the German Institute of Business Research, the profits of 325 share companies, published in June last, have increased to 5.92 per cent. of the share capital, compared with only 4.37 per cent. in June 1934, and with a loss of 2.15 per cent. in June 1933. The improved results, reflected by these figures, are now supported by an elaborate investigation, of the German statistical office, into the annual results of 1024 German share companies, with a combined share capital of 8,231 million Reichsmarks. The number of companies, registering a nett profit, has advanced to 869 from 773 a year ago, whereas the companies, showing a loss, have declined from 224 to 128. Net profits of those companies, showing profits, have advanced by about 15 per cent., while the losses have declined to about one-sixth of the 1933 figure. In 1934, as in 1933, dividend payments have not increased at the same rate as the nett profit. The average dividend has only advanced to 4.24 per cent. for 1934, from 3.63 per cent. for 1933, compared with 3.42 per cent. in 1932. The number of companies, paying no dividend, has declined from 49.4 per cent. in 1933 to 38.1 per cent. in 1934. The number of companies, paying a dividend from 5 to 10 per cent., has advanced from 18.5 per cent. to 27.6 per cent., whereas those, paying more than 10 per cent., have only slightly increased from 7.2 to 7.7 per cent. The reduced dividend, in spite of the increased profit, is to be accounted for by the legislative enactments, passed some months back, as a part of the German

(Continued on page 1300)

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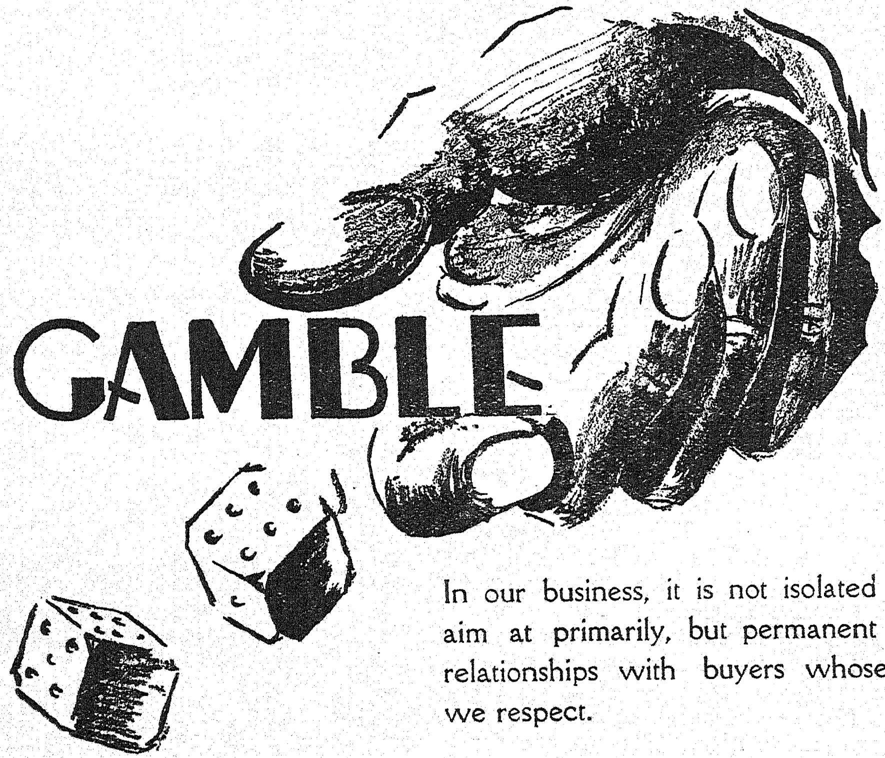

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TELEGRAMS: 'IRONWORKS'

JUTE AND JUTE GOODS

JUTE

Calcutta, October 23, 1935.

There is practically no change to report in the jute market, which continues quiet but steady, with very little business. Dealers are in a disposition to await fresh developments in the political situation in Europe as the recent reports from Europe indicate a lull in the situation.

Mills are completely out of the market and foreign buyers, too, are taking little interest at the moment.

Arrivals in the up-country show very little improvement. It is reported that the total arrivals this year till now are less by 30 per cent. than those of last year. It is believed by certain people that this year's crop is late while in some quarters it is said that the present crop is really a short one. Prices in all up-country centres are steady.

In the loose jute section, sellers are showing more disposition for business, but mills are taking no interest. Prices are slightly easier and Indian Jat 4's are quoting on the basis of Rs. 5-6 per maund.

Very little business is reported in the *pucca* bales section, where the tone is very quiet. Small lots of First on the basis of Rs. 33-14 to Rs. 34 per bale and Lightnings at Rs. 30 were the only transactions of the week.

In the *Futka* market fluctuations are not wide, but the market is maintaining a steady tone. The lowest price of the week was Rs. 34-14 touched on October 17 and the highest Rs. 35-12. At the time of writing the market is quiet at Rs. 35-8.

Quotations :—

Calcutta

Date		Firsts. New Crop Ready	Lightnings	E. I. J. Futures Sept.
		Rs. A. P.	Rs. A. P.	Rs. A. P.
October 18th	...	34 0 0	...	35 6 0
,, 19th	...	34 0 0	...	35 12 0
,, 21st	...	34 4 0	...	35 6 0
,, 22nd	...	34 0 0	30 0 0	35 10 0
,, 23rd	...	33 8 0	30 0 0	35 6 0

London

		First Marks		Lightnings
		Ready	Oct.-Nov.	Oct.-Nov.
		£. s. d.	£. s. d.	£. s. d.
October 17th	...	18 12 0	18 17 6	17 12 6
,, 18th	...	18 12 6	18 18 9	17 1 6
,, 19th	...	18 12 6	18 18 9	17 5 0
,, 21st	...	18 12 6	18 16 3	17 2 6
,, 22nd	...	18 15 0	18 18 9	17 5 0

Arrivals into Calcutta and Mills outside of Jute Raw :—

	(In thousands of Bales)
During the week ended Oct. 19, 1935 ...	379
Corresponding week of 1934	333
Increase (+) or Decrease (−)	+46
From 1st July to Oct. 19, 1935 ...	2,618
Corresponding period of 1934	3,444
Increase (+) or Decrease (−)	−826

Exports from Calcutta and Chittagong :—

During the week ended Oct. 19, 1935 ...	51
Corresponding week of 1934	36
Increase (+) or Decrease (−)	+15
From 1st July to Oct. 19, 1935 ...	1,102
Corresponding period of 1934	1,005
Increase (+) or Decrease (−)	+97

JUTE MANUFACTURES

Calcutta, October 23, 1935.

The local hessian market has been quiet during the past week with values nominally unchanged. Business was on a restricted scale. Towards the close a steady tone is in evidence and *Fatka* is quoting at the time of writing Rs. 8-5.

North American buyers have confined their attention mostly to ready goods of which there is a great shortage at present, especially in 40″ × 7½oz. Mills are keen sellers for forward positions.

Yesterday was the last date for shipping instructions and it is expected that shipments during this month will be very satisfactory.

Business reported has been small and mostly of a covering nature. 11 Porters Ready were dealt in at Rs. 10-5 and July/Sept. delivery at Rs. 10, while Rs. 8-8 was paid for October 40″ ×8oz.

Heavy Goods are dull and inactive, and there is very little business passing. B. Twills have been done at Rs. 32-2 November, and D. W. Flours at Rs. 27-8 Jan./March. Liverpool Twills are quoted Rs. 26-8 and Cornsacks July/Sept. at Rs. 23.

Total reported sales for the week ending Saturday the 19th October, 1935.

		This and next month. Yds.	Forward. Yds.
Hessians	... ...	54,63,023	2,56,05,772
Twills	... ...	53,58,134	1,40,71,238
Plains	... ...	12,68,376	1,17,21,195

Quotations :—

Calcutta

Date		9 Porters Ready	11 Porters Ready	9 Port.	11Port.
		Rs. A. P.	Rs. A. P.		
October 18th	...	8 7 0	10 8 0	4.85	6.00
,, 19th	...	8 7 0	10 7 0	4.85	6.00
,, 21st	...	8 6 0	10 5 0	4.85	6.00
,, 22nd	...	8 8 0	10 5 0	4.85	6.00
,, 23rd	...	8 12 0	10 7 0	4.85	6.00
Jan.-March	...	8 0 0	10 1 0	...	...
Apl.-June	...	7 14 0	10 1 0	...	...
B. Twills	...	22 14 0			
Liverpools	...	26 8 0			
Cornsacks	...	23 0 0			
Heavy Cess	...	...			

Exports of Jute Goods from Calcutta :—

Jute Bags

(In thousands of bags.)		Sacking	Hessian
During the week ended Oct. 12, 1935	...	2,241	900
Corresponding week of 1934 ...	...	2,140	725
Increase (+) or Decrease (−)	...	+101	+175
From 1st July to Oct. 12, 1935	...	251,705	88,509
Corresponding period of 1934 ...	...	220,353	78,450
Increase (+) or Decrease (−)	...	+31,352	+10,059

Jute Cloth

(In thousands of yds).		Sacking	Hessian
During the week ended Oct. 12, 1935	...	96	14,313
Corresponding week of 1934 ...	...	24	4,928
Increase (+) or Decrease (−)	...	+72	+9,385
From 1st July to Oct. 12, 1935	...	30,351	888,274
Corresponding period of 1934	...	26,326	758,288
Increase (+) or Decrease (−)	...	+4,025	+129,986

MONTHLY STATEMENT OF JUTE

For the three months ending 30th September, 1935.

	July—Sept. 1935	July—Sept. 1934	July—Sept. 1933	July—Sept 1932
	Bales	Bales	Bales	Bales
Estimated Stock in Calcutta on 1st July, carried over from previous crop ...	10,00,000	9,00,000	5,50,000	4,25,000
Calcutta imports	17,28,000	24,27,000	20,43,000	18,99,000
	27,28,000	33,27,000	25,93,000	23,24,000
Exported from Chittagong	21,600	51,000	21,000	22,000
	27,49,000	33,78,000	26,14,000	23,46,000
Distributed as follows:—				
Exported ...	7,68,000	8,11,000	8,65,000	5,94,000
Stocks, Bazar Press-houses and Ships' holds ...	9,00,000	10,00,000	5,00,000	5,00,000
Recd. by Mills	10,81,000	15,67,000	12,49,000	12,52,000
	27,49,000	33,78,000	26,14,000	23,46,000
Govt. Forecast	63,97,000	85,25,000*	80,12,000*	70,97,000*
Received ...	17,49,000	24,78,000	20,64,000	19,21,000
Balance to come forward	46,48,000	60,47,000*	59,48,000*	51,76,000*

Calculated at 82²⁄₇ lbs. to the maund and 405 lbs. to the bale

*Revised

JUTE BREVITIES

Denmark Market Captured by Great Britain.

The figures of jute and jute goods imports into Denmark during 1934 reveal that the United Kingdom has been the leading supplier for that country. Imports of raw jute into Denmark during 1934 amounted to 927,000 Kg., valued at 266,000 Kr., of which two-thirds was shipped from Great Britain, and the remainder came *via* Germany. Imports of grey jute yarns totalled 209,400 Kg., valued at 167,000 Kr., of which Great Britain supplied 120,000 Kg., while the second place was occupied by Germany who supplied 61,800 Kg. Jute binder twine imports amounted to 161,400 Kg., of which the majority was supplied by Germany. Thirty per cent. of the imports of grey sackings during the year, amounting to 3,182,200 Kg., came from Great Britain. Sack imports amounted to 1,292,300 Kg., valued at 1,128,000 Kr., of which the share of Great Britain amounted to 233,000 Kg.

Freight Charge on Jute Yarns Reduced.

Reduced rates have been introduced on the Czechoslovakian and Jugoslavian railways for jute yarns in consignments of not less than 10 tons despatched from certain Czech stations to the Jugoslavian station Mladenavac.

U. S. A. Burlap Imports.

The following table shows the imports of burlap into the United States of America from 1st January to 31st July, 1935, as compared with the corresponding period last year:—

Imported from	1935 Tons	1934 Tons
India	103,125	87,410
United Kingdom	8,501	5,301
Czechoslovakia	5,291	4,761
Belgium	2,927	2,772
Germany	3,655	873
Austria	277	909
Italy	1,034	521
Hungary	1,904	405
Poland and Danzig	477	256
Holland	102	242
France	...	2
Canada	43	9
Japan	...	5
Total ...	127,336	103,466

COTTON AND COTTON GOODS

COTTON

Calcutta, October 23, 1935.

With the political tension in Europe somewhat relieved by events during the week under review, operators in the Bombay cotton market are cautious in their commitments. Business was on a restricted scale and the market has been quiet throughout the week. Prices were pushed up on 19th instant on export houses buying and the highest rate touched for Broach April/May was Rs. 217-12. A gradual decline was noticed since then, Broach April/May declining to Rs. 213-8 towards the close. Prices would have seen lower levels, but for the support of the trade purchasing at every decline.

Oomra Dec./Jan., after touching Rs. 196 in midweek, receded to Rs. 193-4 at the close, while Bengal Dec./Jan. declined to Rs. 148 towards the close from the highest rate of Rs. 150-4 touched in the course of the week.

A further set-back in cotton price has been witnessed in New York. The pending decision of the Supreme Court on the constitutionality of the A. A. A. and the processing taxes is hanging as the "Damocles Sword" over the market. The majority of the operators are reluctant to enter into any commitments and have adopted the policy of "wait and see." Though it is believed in certain quarters that the Supreme Court may turn down the processing taxes as *ultra vires,* there is another school of thought which believes that the amended A. A. A. recently passed by the Senate is capable of meeting any contingency. The recent drastic liquidation by 'longs' has considerably strengthened the technical position of the market. Heavy hedge-selling continued throughout the week causing a decline of 10 points in the spot rate. But for the support extended by Far East and Trade buying, prices would have further declined. Middling spot closed at 11.15, December at 10.78 and March at 10.70.

In Liverpool, the activity in the spot market and the remarkable strength of the Egyptian cotton were encouraging factors. The present position, regarding stocks of cotton, especially of Egyptian varieties, which are very low, is causing much uneasiness, in view of the possible interference with shipping if sanctions were introduced against Italy. Lancashire is the largest consumer of Egyptian cotton, the stocks of which in Liverpool at the beginning of the month stood at only 40,230 bales as compared with 122,000 bales a year ago. American cotton stocks amounted to 111,000 bales against 301,000 bales 12 months ago. Stocks of all cottons in Liverpool are very low at 427,610 bales as against 967,000 bales at the same date last year.

This low stock position, coupled with continued trade buying, helped prices to soar high in Liverpool in spite of the fall in other markets. Egyptian Sakel spot spurted up to 8.97 from last week's closing rate of 8.67, while Liverpool middling spot improved to 6.48 and October to 6.13. Closing rates were lower by 6 points from the above prices, while Egyptian Sakel spot closed at 8.87.

Indian Cotton Crop Forecast.

The second forecast of the cotton crop of India for 1935-36, which was issued by the Indian Central Cotton Committee, Bombay, on Friday afternoon, showed the estimated area of cotton to be 22,118,000 acres, an increase of eight per cent. over the revised estimate of the corresponding date last year.

The forecast is based upon reports which generally relate to sowings made up to October 1. On the average of the last ten years, the area reported in the second forecast has been 83.6 per cent. of the total area reported in the final (fifth) forecast.

The statement below shows the present estimates of area classified according to the recognised trade description of cotton:—

	Area in acres.
Oomras	10,400,000
Bengals	3,442,000
Dholleras	2,247,000
Broach	1,337,000
Americans	1,450,000
Others	3,242,000
Total	22,118,000

World consumption of American cotton during August 1935 has been estimated by the New York Cotton Exchange Service at 911,000 bales against 885,000 bales during July 1935 and 957,000 bales in August 1934.

Quotations :—

Bombay

Date		Broach (Apl.-May)			Bengal (Dec.-Jan.)			Oomra (Dec -Jan.)		
		Rs.	As.	P.	Rs.	As.	P.	Rs.	A.	P.
October 18th	...	216	0	0	149	8	0	195	0	0
,, 19th	...	217	4	0	150	4	0	196	0	0
,, 21st	...	215	12	0	149	4	0	195	4	0
,, 22nd	...	213	8	0	148	0	0	193	4	0
,, 23rd	...	215	0	0	149	4	0	195	0	0

		Liverpool		New York	
Date.		Fully Middling Spot.	Egyptian F.G.F Sakellarides.	Midding spot.	December.
October 17	...	6.40	8.47	11.15	10.87
,, 18th	...	6.40	8.88	11.15	10.89
,, 19th	...	6.48	8.97	11.20	10.83
,, 21st	...	6.42	8.87	11.15	10.78
,, 22nd	...	6.40	8.90	11.20	10.80

India

		Bales	
		1934-35	1933-34
Stocks in Bombay on Oct. 10	...	432,718	699,750
Receipts into all ports during the week ended Oct. 5	...	18,370	13,078
Exports from all ports during the week ended Oct. 5	...	36,924	40,837
Receipts into all ports from 1st Sept. to Oct. 5	...	70,763	114,742
Exports from all ports from 1st Sept. to Oct. 5	...	158,843	162,448

America

		(In thousands of Bales)		
		Week ending Oct. 11 1935	Oct. 4, 1935	This Season 1935-36
Receipts at U.S.A. Ports	...	392	329	2,116
Exports from U.S.A. Ports	...	113	201	900
of which to Great Britain	...	29	58	183
of which to Japan	...	26	32	218
of which to China	...	4	1	6
of which to Germany	...	16	34	137

World

		This week Oct. 11 1935.	Last week Oct. 4 1935.	A year ago.
		(In thousands of Bales)		
Total Brought into Sight	...	745	596	466
Since 1st August 1935	...	3,764	3,019	2,700
American Visible Supply	...	5,055	4,571	6,238
Stocks at Liverpool	...	421	445	963
,, ,, U. S. A. Ports	...	2,185	1,920	2,979
,, ,, New York	...	6	6	54
,, ,, Interior Towns	...	991	1,784	1,639
Forwarded to World's Mills	...	261	214	222
Since 1st August 1935	...	1,815	1,554	1,769

PIECEGOODS

Calcutta, October 23, 1935.

The local piecegoods market was firm and active during the past week and a good business has been reported, especially in Japanese and Indian goods. Prices have made sufficient recovery from the low levels that were ruling before the holidays.
holidays.

Indian mills secured a major portion of the business. In Japanese goods dhooties and shirtings sold well at improved prices. Business in fancies was rendered difficult by the sharp rise in prices. More attention was paid to Lancashire goods and transactions on a moderate scale resulted in this section after a long time of dull conditions.

The yarn market has been firm and very good business was reported in both Japanese and Indian yarns.

The Bombay market witnessed an all round improved. The market has been very active and clearances of goods continue on a satisfactory scale. As regards Indian goods are concerned, the offtake has been very encouraging and prices have also advanced rapidly. Stocks with the mills are on the decline, the total quantity reported by the end of September being about 95,000 packages. It is reported that of this nearly 70 to 72 thousand packages are sold but undelivered goods. A further substantial reduction in stocks is expected by the end of this month in view of the very satisfactory demand at present. Dealers are hopeful of doing a large business during the Divali festivities. Negotiations are afoot for large forward business during the Moorut occasion. There has been good activity in Japanese goods also at steady rates. Prices have recovered in all styles. White shirting No. 800, 500 and 16,000 are in demand at Rs. 10-15, Rs. 11-6 and Rs. 11-6-6 respectively, while No. 7,870 mulls fetch about Rs. 4 and "Bow and Arrow" fetches about Rs. 9 a piece. British Goods, after a long period of slack demand, have improved. In bleached cloths, superior shirtings and heavy mulls have been in demand. Dhooties, printed and fancy goods and white shirting have been finding purchasers for fair retail quantities. An all-round steady feeling is in evidence in the yarn section, though activity shows a slight set-back from last week.

There was a substantial increase in the imports of both cotton yarn and piecegoods into British India during the month of August as compared with the previous month.

Takings of cotton yarn of all descriptions amounted 4.5 million lbs. as against 3.1 million lbs. in July. Imports from China rose by 1.5 million lbs. to 2.8 million lbs., those from Japan were stationary at 1½ million lbs., while those from the United Kingdom dropped by 111,000 lbs., to 693,000 lbs.

The total imports of cotton piecegoods at 78.5 million yards registered an advance of 19.6 million yards as compared with July. Sendings from the United Kingdom rose by 6.6 million yards to 39.2 million yards and those from Japan by 12.5 million yards to 38 million yards.

Imports of fents at 5.2 million yards were 800,000 yards more than in the previous month, the whole of the increase going to the credit of Japan, who sent 4.3 million yards, while the sendings from U. S. A. fell off by 30,000 yards to 427,000 yards.

BULLION

GOLD

Calcutta, October 23, 1935.

The most important topic of the week in the Bombay bullion market was the gigantic hoax perpetrated in the markets on Monday, the 21st instant, which resulted in serious financial loss to several people. It was reported that a number of European bankers and prominent brokers received a letter from Simla purported to have been issued by the Government of India, stating that the existing import duty on silver had been removed and that a duty of Rs. 10 per ounce had been levied on the export of gold. On receipt of the information considerable excitement was witnessed in the markets. The price of gold for first settlement suffered a sharp decline from Rs. 35-1-3 to Rs. 31-12-0 per tola, while silver advanced from Rs. 67-10 to Rs. 70-12. Later on, when inquiries in official circles at the Reserve Bank and Customs revealed that the alleged letter was a bogus one, prices rapidly resumed their normal levels. Gold rose to Rs. 34-14 and silver receded to Rs. 68. Several banks and speculators are reported to have plunged into heavy commitments. It is estimated that the hoax has cost the traders over Rs. 13 lakhs in the course of a few hours.

The market has been steady earlier in the week, following a decline in the cross rates. The rate for first settlement advanced to Rs. 35-1-3. The market at the close was steady, Ready and first settlement quoting Rs. 34-15, and second settlement Rs. 35-0-3.

Stocks on hand over the week-end were estimated at about 1 lakh tolas. Arrivals from upcountry continued at 10,000 tolas a day, while the offtake remained unchanged at 3,000 tolas. Shipments per s.s. *Viceroy of India* amounted to Rs. 15-10 lakhs, while total imports during last week totalled Rs. 44,825 in bar and coin.

Calcutta has also been a victim to the hoax. There was a violent excitement in the local bullion market on receipt of telegrams from Bombay regarding the imposition of export duty on gold. Panicky selling of gold was witnessed and in the course of a few minutes prices fell down from Rs. 35 to Rs. 31-8. When the truth was revealed later, prices soon rose to the normal levels. The market closed steady at Rs. 34-14.

The price of gold in London fluctuated irregularly in consonance with the cross rates. Receding to £7-1-3½ from £7-1-6, the price of gold per fine oz. went up to £7-1-7½ on 19th instant, and after again receding to £7-1-5 closed at £7-1-7.

The Sterling-Dollar and Franc rates witnessed wide fluctuations. The former moved down from 74.71 to 74.51, while the latter moved between 4.92 7/16 and 4.90 13/16.

Quotations :—

Bombay

Date		Ready			First Settlement			Second Settlement				
		Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.		
October 17th	...	35	0	0	35	0	0	35	0	0	141	6
,, 18th	...	34	15	9	35	0	0	35	0	9	141	3½
,, 19th	...	35	0	9	35	1	3	35	2	0	141	7½
,, 21st	...	34	13	6	34	14	0	34	14	6	141	5
,, 22nd	...	34	15	0	34	15	0	35	0	3	141	7
,, 23rd	...	34	14	9	34	14	9	34	14	9	141	4½

London—Air Mail week ending October 9.

The Bank of England gold reserve against notes amounted to £193,642,833 on the 2nd October as compared with £193,572,573 on the previous Wednesday.

During the week the Bank announced the purchase of £30,433 in bar gold.

In the open market, prices have ruled at about dollar parity. Business has been active, the amount dealt with at fixing during the week being about £3,100,000, the bulk of which is understood to have been taken for the United States of America. There have also been further large shipments of gold to New York from France.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 30th September to mid-day on the 7th October:—

Imports	£
British South Africa	2,108,302
British India	934,144
Australia	63,736
British Guiana	11,300
Netherlands	170,019
France	103,336
Switzerland	45,672
Spain	18,385
Norway	10,361
Belgium	6,570
U. S. A.	2,680
Venezuela	40,443
Other countries	19,757
Total ...	3,534,755

Exports	£
U. S. A.	4,155,464
Norway	1,512,229
France	185,664
Netherlands	22,684
Belgium	6,030
Switzerland	98,551
Palestine	2,025
Other countries	225
Total ...	5,982,872

SILVER STOCK IN SHANGHAI

	Oct. 17, 1935	Oct. 10, 1935	Oct. 18, 1934
Tales ...	8,090,000	8,090,000	44,170,000
Dollars ...	295,990,000	296,490,000	323,050,000
Bars ...	7,980	7,980	7,980

SILVER

Calcutta, October 23, 1935.

The Bombay silver market has been steady during the week under review. A gradual advance in prices was noticed day by day, first settlement rising up to Rs. 67-14-0 on the 19th instant. On the following day, due to the alleged hoax the price for first settlement, after advancing to Rs. 70-12-0, closed at Rs. 68. Towards the close Ready and first settlement were quiet at Rs. 67-9, while second settlement receded to Rs. 67-14-0.

Stocks on hand remained unchanged at 35,000 bars. The daily off-take is some 5 to 7 bars, while arrivals from up-country are almost nil. Total imports during last week amounted to Rs. 1,02,426.

Excitement was witnessed in the local market on 21st instant on rumours of the abolition of the existing duty on imports of silver. The prices soon advanced to Rs. 70-3 per 100 tolaas, later receding to Rs. 67-4. The closing rate was Rs. 67-8-0.

The spot rate for silver in London was steady at 29 5/16d., while the forward rate, after receding once to 29¼d., recovered to 29 5/16d. America has been a steady buyer throughout the week, while both India and China appeared as sellers.

The New York spot rate was unchanged at 65⅜c. at which level the price has been remaining from August 16, 1935. The London-Shanghai T. T. fluctuated between 1-5⅞ and 1-5⅝.

The total exports of silver from U. K. during the week ended October 11, 1935 amounted to £1,796,000 of which £1,783,000 was shipped to U.S.A. The total imports of the metal into U. K. during the same week amounted to £1,009,000 of which £374,000 came from Japan, £20,000 from Belgium and £516,000 from Persia.

Quotations :—

Bombay

Date		Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
October 18th	...	67 2 0	67 2 0	67 6 0
,, 19th	...	67 7 0	67 11 0	67 15 0
,, 21st	...	...	68 0 0	68 4 0
,, 22nd	...	67 9 0	67 9 0	67 11 0
,, 23rd	...	67 9 0	67 11 0	68 0 0

		London		New York
Date		Spot	Forward	Cents.
October 17th	...	29 5/16d.	29 5/16d.	65 3/8
,, 18th	...	29 5/16d.	29 1/4d.	65 3/8
,, 19th	...	20 5/16d.	29 5/16d.	65 3/8
,, 21st	...	29 5/16d.	29 5/16d.	65 3/8
,, 22nd	...	29 5/16d.	29 1/4d.	65 3/8

London—Air Mail week ending October 9.

Movements were slightly wider during the past week and prices showed an advance following some speculative enquiry; the advantage, however, was not maintained. There was further buying by the Indian Bazaars and purchases were made by China; the latter also sold and sales on Continental account were in evidence.

American Government purchases were limited, as on occasion demand from other quarters carried prices beyond their buying limit and there was no disposition to follow a rise.

The market has been rather more active and the tone seems very steady at about the present level.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 30th September to mid-day on the 7th October.

Imports	£
Hongkong	1,828,810
British India	21,300
Japan	390,009
Persia	515,576
Iraq	31,026
British Malaya	3,659
Soviet Union	102,807
Germany	17,514
Belgium	18,715
France	2,761
Egypt	2,950
Other countries	7,763
Total ...	2,942,890

Exports	£
U. S. A.	1,811,040
Palestine	13,350
Malta	3,000
Other countries	4,002
Total ...	1,831,392

TEA

CALCUTTA AUCTIONS

Calcutta, October 23, 1935.

The total offerings of teas for export at the auctions on October 21 amounted to 29,200 packages. The selection was representative of all districts, and quality often showed slight improvement. There was a good general demand for all descriptions at last week's rates. Except in the case of medium B. O. P's. which advanced by about 3 to 6 pies, values showed little change.

At the auctions for internal consumption on October 22, the total offerings amounted to 16,400 packages, of which 7,000 packages were of leaf and broken grades and the remainder dusts. There was a strong general demand for all descriptions and prices were fully firm to slightly dearer against last week's rates. Dusts were rather stronger.

The following are the full particulars of sale No. 19.

Teas with Export Rights.

		Leaf	
		1935	1934
Offered	... ...	28,903	24,712
Sold	... ...	24,276	20,871
Average	... ...	-/9/6	-/8/7

Teas for Internal Consumption.

		Dust		Other grades.	
		1935	1934	1935	1934
Offered	...	9,488	9,658	7,822	12,709
Sold	...	9,285	9,427	7,409	12,709
Average	...	-/5/2	-/5/3	-/5/1	-/5/-

Quotations :—

Teas with Export Rights.

	21st Oct. 1935	22nd Oct. 1934
Common Broken Pekoe Souchong	8 9 to 9 0	8 3
Common Broken Pekoe	9 0 to 9 3	8 3 to 8 6
Common Broken Pekoe	9 0 to 9 3	8 9

Teas for Internal Consumption.

	21st Oct. 1935	23rd Oct. 1934
Common Broken Pekoe Souchong	4 9	4 6 to 4 9
Common Broken Pekoe	5 0	4 9
Common Pekoe	5 3	5 0 to 5 3

Tea Exports.

Exports from Northern India from 1st April, 1935, to 15th October, 1935.

		Season 1935-36	Season 1934-35	Season 1933-34
U. K.	...	136,238,760	144,208,017	134,633,346
Outmarkets	...	13,297,405	11,785,126	15,779,959
Indian Ports	...	13,748,373	13,716,549	11,049,612
Grand Total	...	163,284,538	169,709,692	161,462,917

LONDON AUCTIONS

The offerings at the London auctions for the week ending 24th October comprise 53,200 packages of Indian, 25,100 of Ceylon and 5,900 of Java teas.

Indian Tea.

The demand for all descriptions was as usual strong. The market was active for all grades and qualities and prices were steady except for slight irregularity among Assam brogens.

Ceylon Tea.

At the Ceylon sales, there was a strong demand for export types and prices for these advanced from ½d. to 1d. per pound. Good quality with strength and colour met with keen competition, but some of the thin liquoring kinds showed weakness. Tea for good prices was steady but all mediums were easier from a farthing to three farthings per pound.

Java & Other Teas.

At the auctions of Java and other teas (including Sumatra) on October 17, the total offerings amounted to 7,200 packages. The market was quieter. Best tippy teas were irregular but leaf-grades were strong and dearer.

Tea Average.

The following were the average prices of tea in the London market during the week ending Oct ber 17, as compared with the week previous :—

		Week Ending October, 10	Week Ending October, 17
Indian Tea (Northern)	...	15.63d.	15.34d.
Indian Tea (Southern)	...	12.87d.	12.79d.
Ceylon Tea	...	16.98d.	16.76d.
Java Tea	...	12.74d.	13.15d.
Sumatra Tea	...	10.88d.	11.05d.

TEA EXPORTS

The following figures of tea exports taken from the Calcutta Customs daily entries and received periodically from Chittagong are issued by the Indian Tea Association.

Quantity of tea entered for export to United Kingdom for the first half of October 1935.

Calcutta—Black 10,235,964 lbs.; Green nil.

Chittagong—Black 4,995,557 lbs.; Green nil.

Quantity entered during the corresponding period last year:

Calcutta—Black 10,325,964 lbs.; Green nil.

Chittagong—Black 6,539,169 lbs.; Green.

Total from April 1, 1935 to October 15, 1935:

Calcutta—Black 80,273,405 lbs.; Green nil.

Chittagong—Black 45,543,043 lbs.; Green nil. Total 125,816,448 lbs.

Total from April 1, 1934, to October 13, 1934. 140,123,924 lbs.

U. K. TEA IMPORTS

Imports of tea of all kinds into the United Kingdom during September compared with the previous month and with September 1934, were as follows:—

	September 1934 lb.	August 1335 lb.	September 1935 lb.
From British East Indies (except Ceylon) ...	32,473	24,300	29,730
From Ceylon	11,379	11,493	9,956
From China (including Hongkong and Macao) ...	3,029	1935	541
From other Countries ...	3,425	5,155	3,334
Total amount in stock ...	...	238,532	...

(000's omitted).

SUGAR

Calcutta, October 23, 1935.

The local sugar market has been fully steady during the week under review and prices for both Java and Desi sugar were well maintained. Regular buying orders are in evidence due to the advent of the Divali festivities. Java Refined Ready was quoted at Rs. 10-14-0 and Steamer at Rs. 10-12, while Java White Ready and First Steamer were quoted at Rs. 10-10.

Prices of Desi sugars were fully maintained. White (1st Crystal) was quoting Rs. 10-6 to Rs. 10-10, while Brown (2nd Crystal) was ruling at Rs. 10-2 to Rs. 10-8.

The market in Bombay was active and further improvement in prices were recorded in sympathy with firm Java advices and due to Divali enquiries. Demand for spot and afloat sugars was exceptionally good. Importers were able to sell about 5,000 tons November-December at Rs. 4-9 to Rs. 4-11-6, while dealers and outsiders sold about 4,000 tons. Due to heavy selling of a profit-taking nature prices declined at the close by 4 annas from the highest rate of the week.

The Nivas in Java, after selling about 30,000 tons at F. 4.20, put up limits to F 4.60. The freight rate from Java to India has improved by 50 per cent. from F 4 to F 6 per ton.

The Cawnpore market ruled quieter and rates for spot and January-March deliveries were lower by ½ to 1 anna, owing to selling by mills and profit-taking. Deshi sugar stocks are small with quotations ruling at Rs. 15-1 for Kesar and Rs. 14-12-6 for Saraya.

Arrivals.—The s.s. *Viceroy of India* brought in 1,000 tons British Refined, and the African Mail 2,500 tons Mozambique. The s.s. Sirsa is due on 25th instant with 1,500 tons Java.

Stocks in the main ports are:—

(In bags : 10 bags=1 ton.)

	1935		1934	
Calcutta	17th October	13,339	10th October	65,130
Bombay	18th ,,	50,000	18th ,,	60.000
Karachi	18th ,,	11,000	19th ,,	60,000
Madras	14th ,,	9,250	15th ,,	20,000
Rangoon	14th ,,	3,120	16th ,,	4,000

MISCELLANEOUS

WHEAT

Calcutta, October 23, 1935.

The wheat market assumed a firm tone during the week under review and a further rise in prices was recorded in all centres. Advices from wheat growing areas indicate that new crop sowings of wheat and other foodstuffs are in need of moisture and this is expected to have an adverse effect on the outturn. The possibility of an increase in demand owing to war prospects and reports of large orders for flour estimated at 30,000 bags, having been placed for despatch from Karachi to Sudan, did also influence the bullish sentiment. Speculative purchases have been in full swing both in the local and up-country markets and a large turnover has been reported. Prices in the local market have improved, Punjab and Cawnpore Ready rising up to Rs. 3-12-6, while May Beta touched Rs. 3-10-6, but closed quiet at Rs. 3-10-0.

The Bombay market ruled strong and active. Prices were pushed up on renewed buying. Selling was almost absent and under the influence of speculative buying, the rate for Delhi-Cawnpore wheat for January delivery soared up to the high level of Rs. 5-2-0, while May contract touched Rs. 4-14-3. Towards the close, on receipt of weak foreign advices, prices have suffered a set-back the rate for January and May contracts declining by about 2 to 3 annas.

The bullish feeling was more dominant in the Karachi market, where prices advanced principally owing to good trade demand, reduced stocks, firm up-country bases and the dry weather.

MADRAS MARKETS.

PIECEGOODS

In the local bazaar, speculative activity has slackened and prices are barely steady. The off-take has been comparatively poor for the *Deepavali* season due pricipally to the restriction of credit. India Mill goods move rather more freely. A limited amount of forward business was booked during the week. There has been a re-action in the Yarn section and prices for Japanese yarns are now lower by, 2as. to 3as. per bundle. 60's Manchester are likewise easier by an anna per bundle. A little forward business has been passing in Manchester Creys, but Red yarns continue to be neglected. Indian yarns remain steady.

METALS

Owing to the fall in sterling quotations and the consequent nervousness of weak holders, the local market for Yellow Metal and Copper sheets has declined sharply and prices are now quoted at Rs. 155/- per candy of 500 lbs. for English and "Dittmann" Yellow metal sheets and Rs. 184/- per candy for Copper sheets a decline of Rs. 5/- per candy in the case of Yellow metal and of Rs. 6/- per candy for Copper sheets on the previous week's levels.

GROUNDNUTS

The Groundnut market has been very firm with prices soaring. London quotations opened on Monday last at £15/2/6 November Paid and Rs. 14/7/6 December Sellers and sharply advanced to £15/12/6 November Paid and £14/12/6 December Paid on Friday. The latest cable advice report that there are sellers for November at £15/12/6 and at £14/12/6 for December position. Shippers' buying limits are Rs. 34/10 for Ordinary per French Candy of, 531 lbs, ex-coast godowns. At Vizagapatam, shippers are canvassing November 30 delivery for Machined kernels. At Pollachi, ROSE variety Machined is quoted at Rs. 35/8 and "RED" variety Machined at Rs. 34/8, per French Candy, ex-sellers' godowns.

The Kernel freight market continues to rule very firm. A booking for early November shipment to North continental ports has been placed at 32s. 6d. per ton of 20 cwts., while a Charter is reported for November/December loading at 28s. 6d. from Madras and Coast ports to one U. K. or one Continental port. There are no further sellers of space for any position.

Arrivals of Groundnut kernels into Madras for the week ended October 19, 1935 amounted to 16,868 bags or 1,328 tons as against 15,463 bags or 1,217 tons in the preceding week and 7,450 bags or 587 tons at the corresponding week of last year.

HIDES AND SKINS

Air Mail advices from London report that although there has been a considerably better demand at advanced rates, the market has not reached the level of Madras prices. Further to this, there have been many sales of Kips by Curriers who prefer to take the profit on the Kips by re-sale rather than dress them. The latest cable advices from London state that Sellers are unable to operate owing to dressers re-selling considerable quantities of rough Kips at much below Madras market rates. There has thus been a lull at the moment in the local Tanned Cow market owing to lack of support from Home buyers. Prices on the other side are now 3d. to 3½d. higher than the minimum selling prices and there is no parity between London quotations and the price levels on Madras which are now in the region of 5d. above the minimum. Dealers have, in some cases, been forced to make some concession in prices and values have generally receded by 3 pies to 6 pies per lb. About 20,000 pieces changed hands yesterday at the lower price-level. The undertone of the market is nevertheless firm, and prices are likely to be matained. The market for Tanned Buffalo hides continues steady with good clearances. Prices of Heavy weights are, however, easier by 3 pies per lb. while Light weights show no change in value. Tanned Buff calf skins continue to rule firm with a good demand and values are maintained unchanged. Tanned Cow Calf have again advanced by 3 pies per lb. and demand continues satisfactory.

Madras Tanned Goat sales concluded on Wednesday last at 2d. above last sales closing prices. On Thursdav, Bombay Goat skins closed at an advance of 2d. to 3d. 650,000 pieces Madras Goat and 145,000 pieces Bombay Goast passed the hammer. On Friday, Tanned Sheep sales opened with advances of Id. to 2d. in the case of Madras Sheep Primes, 2d. to 3d. for Medium quality and 3d. to 6d. for common tannage. Later, there was some improvement and prices for all tannages advanced by 3d. to 6d. Tanned Sheep sales closed firm Yesterday. Madras Sheep registered an advance of 5d. to 6d.

The following shipments of hides and skins were made from Madras for the week ending October 18,1935 :—To the United Kingdom : 56 bales Raw Goats, 35 bales Tanned Buff Calf, 274 bales 113 bales Tanned Cow Calf, 22 bales Tanned Buff Calf, 274 bales Tanned Goat and 164 bales Tanned Sheep. To U. S. A. : 10 bales Tanned Buffalo hides. To Germany : 5 bales Tanned Goat. To Austria : 2 bales Tanned Goat.

(*Continued from page 1293*)

Banking Law Reform, requiring a strengthening of the Reserves.

The balance sheets of these companies reflect an improvement, owing to a revival in the German domestic industry. Current assets and liabilities in most cases have grown, mainly on account of the increase in the credits, taken by the companies, to buy goods, and in the bigger bonus, granted to the customers. Stocks of goods increased by 13.5 per cent, those of semi-finished products by 63 per cent., and raw materials by 17 per cent. The accounts of "plants and accessories," are smaller by 3.2 per cent. than last year, as a result of increased write-offs. Owing to the bigger financial needs as the result of the larger turnovers, the securities, held, have grown only 28.3 per cent. compared with 57.9 per cent. a year ago. The Institute has estimated that the industries, on an average, are working at almost 70 per cent. of the economic capacity, as against 63—67 per cent. in the first half of 1935 and about 60 per cent. in 1934. It is just a year back that Germany found herself in the throes of an acute exchange crisis, and faced extreme difficulty in securing her essential raw materials. Expert opinion both in, and outside of, Germany, freely predicted that, ere long, there would be a period of declining industrial activity and an almost complete shortage of raw materials. All this has been falsified. Industrial activity is higher than at any time last year, and with a judicious enforcement of economy in the use of raw materials, it has not assumed a first place to the exclusion of other economic problems.

And yet this is only one side of the picture. Despite this activity, the fact remains that there has been disparity in the production of capital goods and consumption goods. The official index of the production of capital goods (1928=100) was 1035 in July this year, as compared with 79.0 a year ago. Conversely, the production index of consumption goods has declined from 89.7 in July 1934 to 80.9 in July this year. And since the beginning of 1933, the agricultural price index has risen from 86.8 to 104 in August 1935. The problem of food shortage is beginning to cause some concern. Meat prices are rising again owing to shortage. But beef showed a sudden unofficial increase of over 4d. a pound, raising it to the record of three shillings a pound. Pork supplies almost disappeared over the week-end. The connection between the rearmament programme and an increased cost of living cannot be ignored.

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Mr. K. C. PANDALAI, B. Sc. (Econ.)

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1 Year ... 5 % ,,

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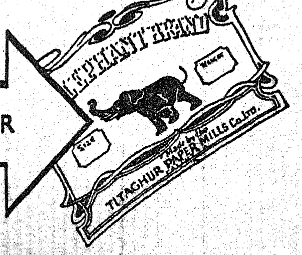
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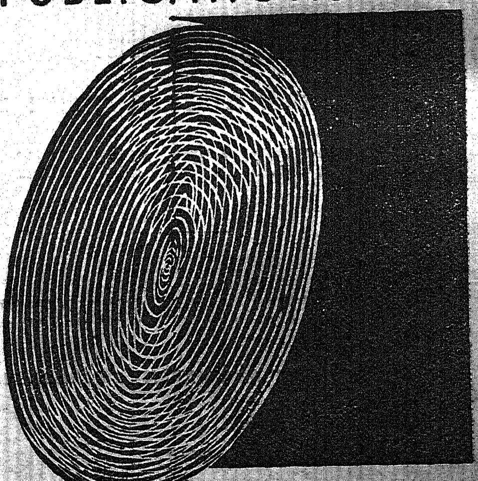

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- City of London Real Property Co.
- Consolidated Gold Fields of South Africa.
- County of London Electric Supply Co. Ltd
- English Sewing Cotton Co.
- Gaumont-British Picture Corporation Ltd.
- Great Western Railway Co.
- Imperial Tobacco Co. (of Gt. Britain & Ireland
- "Shell" Transport & Trading Co.
- Michael Nairn & Greenwich.
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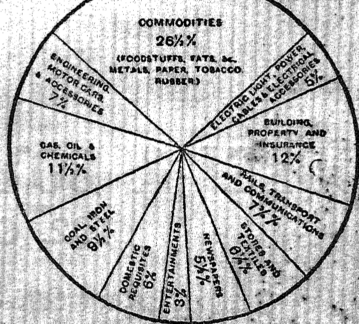

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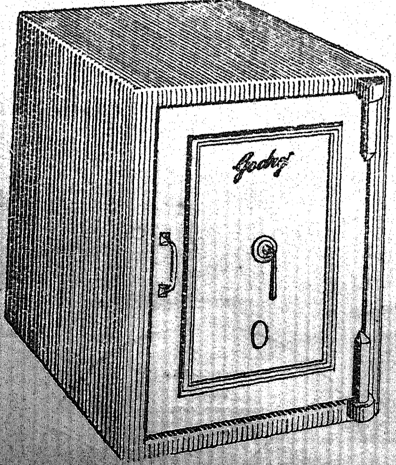

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NEMISIS FOR THE BEARS

All the markets have shown substantial recovery.

The threat of over-production in the jute industry has been offset by the prospects of war in Abyssinia. The collapse, which seemed to be unavoidable on the Bombay Stock Exchange, has been averted by the timely and courageous measures taken by Mr. K. R. P. Shroff, the President. The debacle in 3½ per cent. Rupee Paper has taken a swift contrary turn, thanks to the overdone tactics of the bears.

MARKETS STRONGER

(By Special Cable)

(By R. Gordon Cummings)

London, October 23.

Stronger tendency of markets reflects more optimistic feeling.

Caution is advisable until after election

The bears, in the case of the giltedge market, have dug their own grave. But it was up to the Reserve Bank to have cribbed, cabined and buried the bears. Had the Bank authorities acted in time and with courage, as did Mr. K. R. P. Shroff, the giltedge market would have been spared the nightmare of the past three months.

What is the position today? 3½ per cent. Rupee Paper, from a level of roundabout Rs. 90 till last week, has spurted to over Rs. 92-8. This price of Rs. 92-8 is only for delivery at the next settlement. Price for ready scrip is fully 8 annas to 11 annas higher.

A premium of over 8 annas for ready scrip is unheard of in the annals of the giltedge market.

It gives a measure of the unchecked pranks which the bears have been allowed to indulge in.

But the proverb reminds us that the longer the rope, the surer is the hanging. The bear is now being hung, unwept, unhonoured, and unsung.

A shrewd understanding of the developments of recent weeks makes out that neither the bull nor the bear has cause to feel grateful for the policy pursued by the monetary authorities. If the policy of the authorities does not commend itself to the bears, we need not worry about it. But if their policy offends and disgusts the bulls, the prospects of the subsequent new loan issues are blighted.

The truculence of the Reserve Bank has done as much harm to its own future operations as to the investors who trusted the Government and put out their funds in their securities.

We have, again and again, pointed out in these columns that it is anomolous that while all other scrips in the giltedge market have more or less kept up their prices, 3½ per cent. Paper was allowed to suffer a serious and steep retrogression.

We also pointed out, again and again, that, from a technical point of view and from the point of view of Government of India finances, the fall in 3½ per cent. Paper was unjustified.

Markets Firm

(By Special Cable)

New York, October 23.

Markets were generally firm.

American Power and Light declared 62½ cents dividend on 5 per cent. preference and 75 cents. on 7 per cent. preference.

But the Reserve Bank has been a kind of orphan all these days. Sir James Grigg and his colleagues have been far too obsessed with their own omnipotence and omniscience.

Our Simla Correspondent gives us the heartening news that Sir Osborne Smith will be back at his post by the 10th of November. The Reserve Bank will no longer be an orphan from mid-November.

We believe that this in itself is a bullish factor of great significance.

Other indications, too, are of bullish import.

But, let not the speculators overdo the bullish stunt as they did the bear stunt. It is to be hoped that the giltedged market will be of more normal tenour and bear a more healthy look in the future.

Worth-While Investments:

INDIA

MAMMOTH TEA CONCERN

PATRAKOLA TEA CO.

(By "Watch-dog")

At the present moment, there is a greater enquiry for tea shares; and the view is generally held that the present season would prove more favourable for tea companies as a whole than the last one. Already reports of rise in prices and increased demand at the local and London auctions are coming in; and we may expect better profits. In such circumstances, it would be advisable if investors pick up selected shares of tea companies, that is, those investors who can afford a "lock-up." The Patrakola Tea Company is one of the few big tea companies which have an excellent past record. It is under the able managing agency of Messrs. Duncan Brothers & Co.

From a glance at the table given below, it will be seen that the Company has declared 100 per cent. dividend for four consecutive years till 1927. The years 1930 and 1931 were lean years, which was not anything peculiar to this company because the tea industry as a whole suffered reverses during that period. The fact that Patrakola did not go dividendless while maintaining the carry-forward above the three lakh limit, speaks to the credit of the Company. Dividends have been fluctuating but the Company is in a position to distribute most of its profits owing to its impregnable financial position. Consequently with a rise in profits, there may be a stepping-up in the dividend.

Year Ended		Profit Rs.	Depreciation & Reserve Rs.	Carry Forward Rs.	Dividend per cent.
1924	...	20,88,127	9,65,000	6,04,907	100
1925	...	16,35,123	...	9,68,030	100
1926	...	14,47,922	...	11,43,952	100
1927	...	17,75,944	8,20,000	8,27,896	100
1928	...	10,35,821	...	8,31,717	80
1929	...	4,02,842	...	6,82,559	40
1930	...	56,850	...	4,47,409	10
1931	...	85,367	...	3,40,776	10
1932	...	4,57,044	...	4,25,819	25
1933	...	10,02,294	...	3,96,113	80
1934	...	7,80,890	...	3,88,741	55

This company has seven gardens, namely, Patrakola, Kurmah, Madabpore and Champarai in Sylhet; Rampore in Cachar; Jiajuri in Assam; and Kotamullai in Travancore. The total grants aggregate 18,260 acres.

The company also purchased in 1927, 2,000 acres of land in the Peermade District, Travancore.

The capital authorised, issued and subscribed is Rs. 24 lakhs. Rs. 12 lakhs is in 12.000 ordinary shares of Rs. 100 each, fully paid-up and Rs. 12 lakhs in 12,000, 6 per cent. cumulative tax-free preference shares of Rs. 100 each fully paid up, carrying preferential claim to repayment of capital.

In 1923, the capital of the company was increased from Rs. 18 lakhs to it's present figure by the capitalisation of Rs. 6 lakhs out of Rs. 13 lakhs standing to the credit of Reserve Fund and creating thereby 6,000 new ordinary shares of Rs. 100 each which were distributed amongst the existing shareholders in the proportion of one share for each old share held.

The total reserves are Rs. 37 lakhs, of which the Block Reserve Fund is Rs. 16.00,000 and the General Reserve Fund is Rs. 21,00,000.

Sundry liabilities are Rs. 1,93,606.

On the assets side, the gross block value is Rs. 40 lakhs. Against this, as we have indicated before, there is a Block Reserve of Rs. 16 lakhs.

Stores are valued at Rs. 1,31,986.

Outstandings are Rs. 6,89,588.

Tea sales (sold and receivable after December 31, 1934) are Rs. 6,67,826 and tea seed sales receivable are Rs. 7,888. Advances are Rs. 13,874.

Tea unsold is estimated to realise Rs. 2,61,032.

Accrued interest is Rs. 19,817.

Investments are Rs. 18,78,296. Rs. 18,77,696 are in 5 per cent. Government of India 194 -55 securities at cost to the value of Rs. 19 lakhs. The market value exceeds the book value by Rs. 3 lakhs. Rs. 600 are in 5 per cent. debentures in the Misa Gymkhana Club of Rs. 50 each at cost. The investments are a good source of revenue, accounting for nearly a lakhs of rupees every year.

The cash on hand is Rs. 2,77,629.

The total liquid assets are Rs. 29,97,315.

The outturn in 1934 was 51,251 maunds against 49,974 maunds in 1933 and the average price realised per lb. was 7 as. 6 pies against 8 as. 7 pies.

The estimate for 1935 provides for a total crop of 49,900 maunds at a cost of Rs. 12,35,851 including inland freight and sale charges.

The profits for the year ended 1934 were Rs. 7,80,890 against Rs. 10,02,294 the previous year and Rs. 4,57,044 in 1932. A dividend of 55 per cent. has been declared against 80 per cent. previously. The carry-forward is Rs. 3,88,741 against Rs. 3,96,113.

At the present price of around Rs. 794, the yield is 6.9 per cent. In view of the distinctly more favourable prospects, the yield must be deemed attractive.

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BRITISH COMPANIES IN INDIA

By R. Gordon Cummings

Developments in respect of British companies operating in India are considerably greater this week than they have been for some time past. Amongst the important statements dealt with below the remarks of the chairman at the annual general meeting of Malayalam Plantations and the Burmah Oil interim dividend are of the most importance, although interest will naturally attach to the final dividend announcements of three of the Indian railway companies.

* * *

An Authoritative view on Tea and Rubber.

One of the largest companies in the tea and rubber industry is *Malayalam Plantations,* which owns extensive estates in Southern India. At the annual meeting held during the past week Mr. H. J. Welch, the chairman, ventured to forecast that in his opinion it appeared probable that prices for low and low-medium types of teas would advance still further in the near future.

In his opinion the present high stocks of the commodity were unnecessary and undesirable from the point of view of consumers, as tea now reached them at an average of 7 to 8 months after its arrival in the United Kingdom. It would be beneficial to producers, distributors and consumers alike if the bonded stock could be further reduced by about 50,000,000 lbs. The preferential duty applicable to Empire grown teas was displacing them in foreign markets. It should be removed or materially reduced.

After also dealing with the brighter outlook for the rubber industry the chairman emphasised that plantation companies operating in India were favourably placed owing to the comparatively large markets for local consumption of tea and rubber. New rubber factories had been, or were being, started by Indians and Europeans, and the company was securing its fair share of local sales without export licences.

The new National quotas for rubber exports from India which had been agreed upon would benefit the company. For instance, each penny per lb. profit on tea during the current year would equal £40,000, or 2.2 per cent. upon the capital, while each penny per lb. profit on rubber would represent about £24,000, or 1.3 per cent. upon the capital. It was gratifying to know, he concluded, that in view of the better prices now ruling for tea and rubber, that about three-fourths of the tea crop and two-thirds of the rubber crop for the current financial year of the company had yet to be realised.

Malayalam Plantations £1 ordinary shares are one of the most attractive purchases in the plantations group. On the 5 per cent. dividend for last year the yield is not very great at the current price of 30s. There is no doubt, however, that the company will do much better during the current year. There is plenty of room for appreciation to around 35s.

* * *

Burmah Oil Disappointing Dividend.

During the few days preceding the announcement the oil share market was enlivened by some strong buying of *Burmah Oil* ordinary stock, speculators having come to the conclusion that the interim dividend would be increased. Mere maintenance of the distribution at 3¾ per cent. came as a disappointment, with the result that there was a temporary set-back in quotations. The fact that the directors have not increased the interim payment cannot, however, be taken as an indication that the final will not be more than last year's payment of 11¼ per cent.

On many previous occasions I have emphasised that Burmahs were one of the finest investment stocks in the oil market. At the present time I see no reason whatsoever for changing my opinion. All being well the £1 ordinary units should soon recover from around 75s. to over 80s. Investors must remember that through their holding in Burmahs they are also interested in Anglo-Iranian Oil and Shell-Transport and Trading.

* * *

Railway Dividends.

Of the three Indian railway companies to announce their final dividends in respect of their years ended March 31st last, only one, *Bengal Dooars,* is maintaining the distribution at last year's level.

Madras and Southern Mahratta Railway is paying a final dividend of only 4½ per cent., making 9 per cent. for the year. This compares with a final of 5 per cent. and a total distribution of 9½ per cent. for 1933/34, but is at the same total rate as for 1932/33.

Including the usual guaranteed interest of 1¾ per cent., the half-yearly distribution of *South Indian Railway* is 3¼ per cent., making 6½ per cent. in all for the twelve months, compared with 8 per cent. for a number of years previously.

As indicated above, *Bengal Dooars Railway* is maintaining the annual dividend. By a final payment of 4 per cent. the year's distribution is again brought up to 7 per cent., as for the previous three years, and compared with 8 per cent. for 1930/31.

* * *

Calcutta Electric Supply Corporation.

The interim dividend on the ordinary capital of *Calcutta Electric Supply Corporation* ordinary stock is being maintained at 5 per cent. actual, free of income tax. During recent years this well-known company has made remarkable progress, and at the same time has played an important part in promoting the use of electricity in Calcutta and surrounding districts. In order to cope with future expansion the directors recently offered to ordinary shareholders approximately 180,000 new ordinary shares at the price of 45s. each. As the current market price of the old ordinary shares is well in excess of the offered price shareholders are receiving a substantial bonus.

* * *

Tea, Rubber and Coffee Results.

Annual reports of three companies operating rubber, tea and coffee estate in India are now available. These show that in the case of coffee selling prices have fallen sharply, while the average price for tea has declined. On the other hand the profits from rubber have materially expanded.

Indian Peninsula Rubber and Tea Estates owns a total area of 1,814 acres in the Madras Province, of which 326 acres are planted with rubber, 1,179 acres with coffee and 30 acres with camphor, etc. The issued capital is £71,386, in 2s. shares. Estates are valued at £15,037, while liquid assets, including £53,121 in respect of investments, totalled £60,166 at June 30th last, compared with current liabilities of £3,499.

During the year ended June 30th 1935 the coffee crop harvested was 2,342 (3,743) cwts., of which 1,115 (3,657) cwts. were sold at an average price of 56s. 4d. (71s. 2d.) per cwt. after crediting £242 (£1,078) realised on sale of investments, there was a net loss of £1,591, compared with a profit of £3,256 in 1933/34. As against 2½ per cent. a year ago there is to be no dividend this time, the balance carried

(*Continued on page 1311*)

THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Thursday evening.

The week under review at the Calcutta Stock Exchange was almost as it was last week, with the exception of 3½ per cent. Government Papers, which remained very firm on receipt of strong London advices. The greatest sensation of the week, however, was that caused by the ingenious hoax perpetrated in Bombay by a bogus letter received by them from Simla purported to have issued by the Government of India stating that a duty of Rs. 10 per ounce was levied on exports of gold and the existing duty on silver was abolished. This had created great excitement in the bullion markets, not only in Bombay, but also in Calcutta and Madras, resulting in heavy losses to several people. This had, however, no adverse reflections on the Stock Exchange here. Jute shares as well as Coal, Tea and Sugar shares maintained their advanced rates, although transactions recorded were rather few. Money market was steady but dull, and Reserve Bank rate continued at 3½ per cent.

Government Securities.—There was much more activity in this section during the last few days, and 3½ per cent. Government Paper rose from Rs. 89-6 to Rs. 91-15 on Wednesday, closing a bit easier at Rs. 91-3. At the time of writing the rate has reached Rs. 92-6. This rise is attributed to shortage of ready scrips and a more hopeful outlook in the European political situation. Short-term Loans also came in for good demand, the most notable being the 3 per cent. New Loan 1951-54, which advanced sharply, closing at Rs. 97-7. 3½ per cent. Loan 1941 closed at round about Rs. 102, 4 per cent. Loan 1960/70 changed hands at Rs. 106-14, 5 per cent. Loan 1939-44 at Rs. 108-10 and 5 per cent. Loan 1945-55 at Rs. 117-9. 5 per cent. U. P. Bonds 1944 maintained their last week's closing rate, but towards the close eased off to Rs. 111-14.

Debentures.—Among Port Trust and the Municipal Debentures, 5 per cent. 1916-46 Port Trusts changed hands at Rs. 109-10, while 4 per cent. 1933/50 and 3½ per cent. 1935/65 Calcutta Municipals were done at Rs. 103-8 and Rs. 95-12 respectively. Sellers as usual, were scarce, which prevented dealers to close transactions, although there were quite a number of buyers. Of Industrial Debentures, 6 per cent. 1896/36 Dunbar Cottons were dealt in at par, 7 per cent. 1919/35 Gohpur Tea at Rs. 97, 5 per cent. 1935/55 Samastipur Sugars at Rs. 102-12 and 6½ per cent. 1923/53 Kalighat-Falta Railways at Rs. 102.

Preference Shares.—Demand for selected preferences continued, but not much business was recorded for want of sellers. In Jute preference shares, Clives "A" were dealt in at Rs. 135, Hukumchands at Rs. 106 (small lot) and Soorahs at Rs. 113. Amongst others, B. I. Corporations were on request at Rs. 141, Indian Standard Wagons changed hands at Rs. 124, Bengal Telephones at Rs. 14-4 and Pussimbing Teas at Rs. 98. Tezpur Teas were crossed at Rs. 10-14.

Other Investment Stocks.—The Bank shares were maintaining their improved rates, recorded last week. Reserve Banks were however fluctuating, having dropped down to Rs. 119-12 on Monday, but closing firm at Rs. 122-8 on Wednesday. Imperial Bank Fully paids closed as high as Rs. 1,480, and Contributories at Rs. 370. There was good support for Railway shares, but the volume of business transacted was very small. Bukhtiarpur-Bihar Railways were dealt in at Rs. 59/-, Chaparmukh Silghats at Rs. 86 while Sara Serajgunges were crossed at Rs. 93. In Shipping Companies I. G. N. were a shade easier, than last week, having closed at Rs. 98. Of the Insurance Companies, Concords after some time were dealt in at Rs. 11-9 prem.

Cottons.—Cotton shares were a bit easier this week in sympathy with a decline in raw material values. Kesorams closed at Rs. 3-7, New Victorias at Rs. 1-5, and Dunbars at Rs. 118. Reports from well-informed circles indicate that the last named Company's position is very strong and the scrip would prove a profitable levy at current rates. Bengal-Nagpurs also came to business at the lower rate of Rs. 14-6.

Coals.—Prices of last week were maintained in this section, although business done was on a limited scale. Bengals were dealt in at Rs. 257, Burra Dhemos at Rs. 3 and Equitables at Rs. 35-8.

Jutes.—There was a tendency on Saturday (October 19) for the prices to sag, but as the session progressed, this was arrested in sympathy with steady commodity market, and at the time of writing Howrahs are quoted at around Rs. 51. Kamarhattys after having dropped down to Rs. 504, recovered, and closed on Wednesday at Rs. 510. Clives were steady at Rs. 26-12, having dropped down to Rs. 25-12, and Nationals changed hands at round about Rs. 22-9. Anglo-Indias and Ballys attracted some attention, the former having been reported likely to declare a dividend of Rs. 15 and the latter at Rs. 6 ; the rates for these closed at Rs. 424 and Rs. 202 respectively. Gourepores were dealt in at Rs. 662, Hukumchands at Rs. 11-6 and Kanknarrahs at Rs. 425-8 (small lot). Rameshwaras came to business after a long time at about Rs. 10.

Electricals.—Not much change was noticed in this section. Dacca Electrics were wanted at Rs. 18-10, Bhagalpur Electrics were dealt in at Rs. 8, Rawalpindis at Rs. 20 and U. P. Electrics at Rs. 157.

Engineerings.—As the session progressed, less support was given to Bengal Irons and Indian Irons, the former having dropped down to Rs. 3-13 and the latter to Rs. 8-10. Kumardhubi Engineering, which on Monday were crossed at the high rate of Rs. 3-10, also lacked support, and after being dealt in at Rs. 2-14, closed at Rs. 3. Burn & Co. changed hands at Rs. 227-8 and Marshalls were almost maintaining their old rate around Rs. 1-3.

Sugars.—An all-round improvement on last week's prices was recorded, Balrampurs having gone up to Rs. 18-8 against Rs. 17-8, Murree Breweries to Rs. 177 from Rs. 170 ; Samastipurs were maintaining their old rate of Rs. 8-12, and Razas were dealt in at Rs. 112.

Miscellaneous.—Bengal Papers changed hands at Rs. 99-8, Titaghur Papers at their last week's rates of Rs. 22-12 (ordinary) and Deferreds Rs. 9-8. India Paper Pulps were a shade easier, being quoted round about Rs. 180, but it is anticipated in bazar circles that their dividend will be increased from 4 per cent. to 6 per cent. this half-year. Of others, B. I. C. closed at Rs. 3-13. If sanctions are enforced against Italy and woollen goods are not imported from that country, there is a likelihood of these shares going up, as one of the Woollen Mills in Cawnpore is under their management. Burma Corporations were dealt in at Rs. 7-12 and Indian Wood Products were crossed at Rs. 20.

Teas.—An unchanged market is reported with very little doing. There were buyers of Bishnauths at Rs. 28, Dimakusi at Rs. 26-2, Hattikhiras at Rs. 25-12 and Teloijans at Rs. 6-8. East Indias were dealt with at Rs. 12 and Tezpurs closed at Rs. 10-6.

BOMBAY STOCK EXCHANGE

(By Wire)

(From our Correspondent)

Thursday evening.

Money Market.—Money continues easy with inter-bank call quoting at ¼ per cent.

Exchange.—This section was steady with banks selling T. T. at 1s. 6 7/64d. October-November; 1s. 6⅛d. December-March 1936; 1s. 6 7/32d. April; and 1s. 6 3/32d. May-December. Banks were buying three months bills at 1s. 6 7/32d.

Securities.—On reassuring speeches by Sir Samuel Hoare and Baldwin, London Giltedged Market firmed up and our rupee security market moved up remarkably with 3½ per cent. Paper up from Rs. 90 to Rs. 93. Medium and short-dated loans have also moved up. 1941 Loan closed at Rs. 102-4; 1951/54 at Rs. 97-6; 1947/50 at Rs. 103-6; 1943 at Rs. 107-2; 1960/70 at Rs. 107; 1955/60 at Rs. 113-12; 1939/44 at Rs. 108-10; 1940/43 at Rs. 109-10; 1938/40 at Rs. 108-11; 1945/55 at Rs. 117-6; and 6½ per cent. Bombay Development at Rs. 100-1.

Shares.—Sentiment has been bullish and the market has been healthy. Steels are doing exceedingly well. All other sections have improved and closed at highest for the week.

Textiles.—Further rise is possible, but we recommend profit-taking in view of the fact that mills are working with very little margin of profit and uncertainty of the results of the deliberations by the newly set up Tariff Board to enquire into the duties on Lancashire import. Bombay Dyeing closed at Rs. 765; Central India at Rs. 256-4 ex-dividend; Century at Rs. 231-14; Colaba at Rs. 138-12; Gokak at Rs. 175; Kohinoor at Rs. 197-8; and Swadeshi at Rs. 160.

Hydro-electrics.—The firmness in security market and better tone in other sections had the desired effect and the shares closed strong, with Tata Power at Rs. 1,476-4; Andhra Valley at Rs. 1,575 and Tata Hydros at Rs. 161-4.

Steels.—This had a rapid rise on bull support. Tata Ordinaries touched a high level of Rs. 143 as against Rs. 137 in the beginning of the week and Deferreds touched Rs. 560. Though closing slightly lower with Ordinaries at Rs. 140-12 and Deferreds at Rs. 547-8. Tata Second Preferences were firm at Rs. 151-8.

Cements.—Though easy in the beginning, cements firmed up at close. We favour purchases of Bundi, Katni Deferred and Okha. Bundi closed at Rs. 35-10 after touching Rs. 36; Gwalior at Rs. 113-12; Indian at Rs. 471-4; Katni Deferred at Rs. 2,150; Ordinary at Rs. 367-8; Okha at Rs. 261-4; Punjab at Rs. 23-14; Shahabad at Rs. 483-12; and United at ws. 124.

Miscellaneous.—Bombay Burmahs closed at Rs. 363-12; Belapur Sugars at Rs. 331-4; Bombay Steams at Rs. 288-12. We advise liquidation of Bombay-Burmah, Belapur and Bombay Steams at current levels. Bombay Telephones are quoted at Rs. 100-8; Bombay Trams at Rs. 143-12 ex-dividend; Burmah Petrols at Rs. 3-13-6. Scindiahs were steady at Rs. 12-15. Premier Constructions were better at Rs. 76-8.

Banks and Isurance.—The section was better on improved outlook in the giltedged market with Reserve Banks higher at Rs. 124. Imperial fully paids were quoted at Rs. 1,472-8; and partly paids at Rs. 362-8. Barodas closed at Rs. 96-12; Centrals at Rs. 34-4; Bank of India at Rs. 121-8; and Unions at Rs. 5-4-6.

In the Insurance section, New Indias closed at Rs. 38-12; Orientals at Rs. 4,150 and Vulcans at Rs. 7.

MADRAS STOCK EXCHANGE

(By Wire)

(From Our Correspondent)

Wednesday evening.

The week under review was erratic in securities generally with a higher tendency on account of the favourable turn in the political situation and easy money conditions. The difference between the London market and Bombay has been narrowed and a further rise appears to be not improbable. A large business passed in 3½ Government Paper. 4 per cent. 1960/70 Loan rose to Rs. 107/2; 5 per cent. 1945/55 improved to Rs. 117-5 and the 3 per cent. New Loan was first quoted at Rs. 97-2 and later at Rs. 97-6. 3½ per cent. 1947/50 which suddenly came into favour closed at Rs. 103-6. Medium dated Loans, while remaining unchanged, had several good buyers with little scrip offering. Business was completed on a satisfactory scale. 5 per cent. Cochin Loan was appreciably higher at Rs. 108-8 and looks a better purchase than Mysore Loans at the moment. Mysore Loans with the exception of 6¼ per cent. and 6½ per cent. came in for a fair enquiry. 5½ Mysore Loan was in good demand and the price rose to Rs. 107-8. The demand for Corporation Loans remained unsatisfied, whilst amongst Joint Stock Company debentures Pankajas were taken at par and Nilgiri Neerugundis at Rs. 102. Business was also done in Cochin Malabars at Rs. 105. The Tata Preference Share market was also active and Tata Second Preferences were done at Rs. 151-8. Vasantas improved to Rs. 106-8 and Spencers 'A' were done at Rs. 10-8.

Banks.—The bank shares were firmer. Imperial Bank fully paids closed at Rs. 1,480 and the Contributories at Rs. 365. Reserve Banks noted several deals between Rs. 120 and Rs. 121-8. A solitary deal was reported in Bank of Hindustan at Rs. 30-8 with sellers over. Indo-Commercial Banks had good buyers. Quilon Banks were done at Rs. 26-4 with nothing offering by buyers. Travancore Nationals were quoted at Rs. 54-8.

(Continued on page 1336)

THE NUDDEA MILLS CO., LTD.

NOTICE

Notice is hereby given that the Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, 12th November, 1935, at 12-10 p.m. in order to receive and pass the Directors' Report and Accounts for the half-year ended 30th September, 1935, declare a Dividend, and transact any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 30th October to 12th November, 1935, both days inclusive.

Holders of Scrip under blank transfer are reminded to send in their Shares for registration in the Books of the Company as soon as possible but not later than 29th October, 1935. Unless permanent instructions for disposal have been given to the undersigned, Dividends will be paid to registered Shareholders only upon application by them or their duly authorised Attorneys.

By Order of the Directors,
BARRY & CO.,
Secretaries & Agents,
THE NUDDEA MILLS CO., LTD.

CALCUTTA,
23rd October, 1935.

MARKETS QUIET

TIN SHARES PROMINENT

By R. Gordon Cummings

By Air Mail

Special for "INDIAN FINANCE"

London, October 14th, 1935.

The past week has witnessed a steady upward movement in almost every section of the Stock Exchange. Business, although still disappointing, has shown definite signs of expansion, buyers being attracted partly by what is considered cheap prices, and partly by the somewhat over-exhuberant optimism of many market operators.

While the public is certainly taking more interest in markets a large part of the buying has been on professional account. Prices at the close are if anything easier.

Apart from minor reactions the gilt-edged market has steadily risen. Rises, however, are not spectacular and at the time of writing the tone is if anything somewhat uncertain. *War Loan* closes at $103\frac{5}{8}$, $2\frac{1}{2}$ *per cent. Consols* at $82\frac{1}{4}$, $3\frac{1}{2}$ *per cent. Conversion* at 103 and *Local Loans* at $91\frac{1}{2}$. *India Loans* have been firmer at rising prices, the $3\frac{1}{2}$ per cent. being 93, the 3 per cent. $79\frac{1}{2}$, the $2\frac{1}{2}$ per cent. $68\frac{1}{2}$, the 4 per cent. 105, and the new 3 per cent. 3 discount. *British Municipal* and *Colonial* loans have improved in sympathy with the general trend.

With the Italo-Abyssinian dispute now definitely settled for the worst interest in the loans of countries not directly connected with the fighting has steadily expanded. There has been a substantial recovery in *German* and certain other European stocks, while *Brazilian* loans have continued to improve. *Chinese* and *Japanese* bonds have been well bought.

Business in the Home Railway market has kept comparatively small, but prices have risen in sympathy with the more encouraging weekly traffics. Attention has been mainly directed to the senior stocks, and in particular to *Southern Railway* issues. *Great Western* is now 46, *London Midland and Scottish* 18, *London and North Eastern* second preference 20, *Southern* deferred $19\frac{1}{4}$, and *Southern* preferred $76\frac{1}{4}$. *London Transport C.* stock has recovered to 99. Foreign rails have been very dull, with Argentines again weak.

Outstanding movements in the Industrial and Miscellaneous markets have been in armament and shipping shares. Interest in Textiles is steadily broadening, but Breweries are somewhat below the best. On cessation of some recent liquidation shares of the leading Tobacco companies have improved.

Prices of the leading issues are: *Associated News* 24s. 9d., *Boots Drug* 47s. 9d., *British Aluminium* 42s. 6d., *Associated Cement* 57s. 9d., *Amalgamated Metal* 25s. 3d., *Dunlops* 35s. 6d., *Eastwoods* 53s. 9d., *Fairey Aviation* 27s., *Hawker Aircraft* 32s., *Imperial Chemical* 34s. 9d., *London Brick* 79s., *Radiation* 68s., *Salt Union* 40s., *Tate and Lyle* 82s., *Turner & Newall* 56s., *United Molasses* 18s. 6d. and *Electric & Musical Industries* 25s. 3d. In the Tobacco group, *Carreras A.* are $7\frac{7}{8}$, *British-American* $5\frac{5}{8}$ and *Imperial Tobacco* $6\frac{7}{8}$.

Textiles have been bought on the assumption that the Government will shortly do something to assist the industry and that Italian imports will diminish. *Coats* are 62s., *English Sewing Cott* 42s. 3d. and *Calico Printers* 8s. 3d. The Rayon market was enlivened by the *British Celanese* preference dividend announcement (discussed below). *Courtaulds* have risen to 53s. 9d. and *British Celanese* second preference to 21s. 9d.

Following earlier activity at rising prices the iron and steel market has now settled down to comparative quietude. All the same prices are well maintained, *Allied Iron* being 38s. 3d., *Baldwins* 8s. $4\frac{1}{2}$d., *John Brown* 19s. 3d., *Guest Keen* 32s. 6d., *Hadfields* 19s., *Imperial Smelting* 15s. 6d., *Staveley Iron* 48s. 6d., *Stewarts & Lloyds* 32s. 6d., *Richard Thomas* 9s. $1\frac{1}{2}$d. *United Steel* 32s. 6d. and *Vickers* 19s. Interest in shipbuilding shares has continued. *Swan Hunter* finish firm at 26s. 6d. and *Hawthorne Leslie* at 20s. 3d.

Electrical equipment shares have advanced in places and kept firm elsewhere. *Associated Electrical* are 35s. 3d., *British Insulated Cable* 87s. and *General Electric* 62s. 6d.

A considerable broadening of interest has taken place in shipping shares, where some useful rises from depressed levels have been seen on buying brought about by the recent improvement in freight rates. The outstanding movement has been the appreciation of several shillings to 19s. in *Peninsular and Oriental* and a rise to 17s. 9d. in *Furness Withy*.

Although there was a temporary reaction following the *Burmah* interim dividend announcement, oil shares have moved to higher levels and have provided a number of firm features. *Attocks* have provided the main feature with a rise of 3s. to 15s. 6d. on rumours of favourable developments.

Rubber shares have responded to the sharp rise in the commodity, while Teas have recovered earlier losses.

Amongst the mining markets Tin shares have been notably prominent, both as regards a big increase in public interest and the greatest proportion of substantial rises. This group has fully reflected the sharp increase in the price of the metal, discussed later. One of the outstanding features has been a big demand for *British Tin Investment Corporation* 10s. shares which have spurted to 14s. Other outstanding movements include a rise to 8s. 6d. in *Associated Tin Mines of Nigeria* and a strong demand for the shares of the leading Eastern companies, such as *Siamese Tin* and *Tronoh*.

Copper shares have also been better with the Rhodesian issues in prominent demand. Base metals responded to the improving outlook for the various commodities.

In the gold mining markets Kaffirs have received more attention and have maintained a very cheerful tone. Several West Africans have recovered, while Australian mining shares are being picked up by far-seeing speculators. *Commonwealth Mining* have recovered to 11s. 9d. and *Great Boulder Mining and Finance* close at 3s. 6d.

Stock Markets and Sanctions.

It has been evident for some time that stock markets were only awaiting a definite political lead, either adverse or promising. Continued uncertainty has always been one of the main bug-bears, and whatever the outcome of any major developments, it has usually been found that operators, and often investors, vent their relief by a strong buying movement.

The Italo-Abyssinian affair has proved no exception to the general rule. While hostilities were in abeyance prices kept on drifting to lower and lower levels. But once it was known that war had actually been declared there was an immediate influx of buying orders, resulting in a complete reversal of the previous tendency. As usual many stocks overshot the mark and subsequently reacted to a more normal level.

After several days of actual warfare it is now possible to come to some more definite opinion on the general outlook for stock markets.

With its usual disregard of possibilities and reactions the Stock Exchange chose at first to ignore the probable effect of Sanctions. Even the most conservative of members argued that the only thing to take into account was the immediate limitation of war to the two countries involved. Sanctions would look after themselves.

It is now being realised, however, that the full imposition of Sanctions will almost certainly lead to a disorganisation, possibly only temporary, but all the same actual, in international trade. As one of the leading manufacturing companies in the world Great Britain will suffer from any slowing up of the international exchange of goods. She will also be affected indirectly through a decline in the demand for her services on the "invisible" side, in respect of banking, insurance and other financial services.

We can look, therefore,, for a slowing up of demand for, if not a reaction, industrial shares. This will in all probability only be temporary, but all the same uncertainty will continue while Sanctions are effective. Favourable news of British trade developments have continued for some time with the result that they provide an accumulating store of bullishness. Their effects will not, however, be felt until there is more confidence in the International outlook.

That there must be some outlet for speculators has been amply evidenced by the revival of interest in gold-mining shares and the sharp rise in tin and other base metal issues. Speculators will, however, soon rush to cover on any signs of adverse developments. Hence, these markets are at the present moment in a somewhat vulnerable condition. Providing everything goes well rises will continue ; but purchasers at the present stage must be prepared to take up their stock and to hold it through thick and thin for the next six months.

Recovery in Steel Output.

Production of steel in Great Britain during the month of September rose to the highest level achieved since October, 1929. Output of 855,900 tons was 96,000 tons higher than in August last, while it compared with only 734,700 tons in September, 1934.

On the other hand production of pig-iron declined by 13,800 tons to 529,600 tons. Compared, however, with September, 1934, output was 29,300 tons better.

In normal times excellent figures such as these would have been immediately reflected in sharp upward movements in the prices of steel shares. The only effect this time has been a mere maintenance of prices. All the same investors should not overlook the fact that the iron and steel industry in this country is continuing to expand at a highly gratifying rate. Favourable trade news from other sources and a clearer view of the political outlook would soon serve to throw into the limelight the statistical improvement in this most important industry.

On various sides I hear the opinion ventilated that there is now little to go for in steel shares. I cannot subscribe to this absurd theory. In my opinion the steel share market still provides one of the best and safest investment medium in the whole of the Stock Exchange. This, I am sure, will be amply proved by the results of most companies for the current year.

Investors, and speculators, need have no hesitation in buying *United Steel* £1 ordinary, *Guest Keen* £1 ordinary, *Baldwins* 4s. ordinary, and *Staveley Coal and Iron* £1 ordinary shares. They can also safely retain *John Brown* and *Hadfields* for higher prices.

Home Railway Sentiment Improving.

After a steady run of disappointing traffics the revenues of the Home Railway companies took a decided turn for the better during last week, the aggregate "takes" of the four main lines being £84,000 more than in the similar week of last year. This increase was well spread, passenger traffics accounting for £43,000 of the total and goods traffics for the balance of £41,000. Of the individual lines the *London, Midland and Scottish* was far and away the best with an increase of £37,000, while the *Great Western* netted only £12,000 more than a year ago.

Junior stocks made a moderate response to the better statistical position. Until, however, the wages uncertainty is cleared up and the House of Lords has made its decision on the forthcoming rating appeal of the Southern Railway, it would be hopeless to expect any spectacular recovery in prices.

The *Southern* rating appeal has been postponed until the end of this month. Although it would be foolish to make any definite statement on the possible outcome of this important case, I venture to forecast that it is likely to be favourable. Should this supposition prove correct the railway companies will save annual sums which should go a long way towards meeting the extra cost likely to fall on revenues from the eventual restoration of the workmen's wages cuts.

I view the outlook with equanimity and strongly advise holders of railway stocks to see matters through. If they have plenty of courage they should buy on every reaction.

Important Industrial Announcements.

That the internal trade of this country is being maintained, and even increased, is clearly evident from the steady flow of satisfactory company reports and dividend announcements. Several of these have appeared during the last week.

From the Midlands area, which district succeeded in maintaining a high degree of prosperity throughout the slump, there are two companies which have done better during their financial years ending the beginning of August. The directors of *Serck Radiators,* manufacturers of motor-car and aeroplane radiators, etc., are not only maintaining the dividend at 10 per cent., but they are increasing the bonus from 2½ per cent. to 5½ per cent. Moreover, these distributions are made on an ordinary capital increased last year by £30,000 to £150,000 through the issue of a share bonus.

Profits of *Thomas Smith's Stamping Works,* manufacturers of radiators, etc., rose by £4,348 to £13,830. After an interval of four years the £250,000 ordinary capital is restored to the dividend list with a payment of 6 per cent.

Babcock and Wilcox, the famous boiler makers and engineers, are maintaining the interim ordinary dividend at 4 per cent. Although the market was disappointed with the distribution I confidently feel that profits for the current year will record a substantial increase over those of 1934.

In the flour milling industry the dividend on the 5s. ordinary shares of *Ranks* is being made up to 15 per cent. by a final payment of 12 per cent. This is at the same annual rate as for the first financial period of the company as a public concern.

The final ordinary dividend of *United Dairies,* which is responsible for a large proportion of

London's milk supply, is again to be 7½ per cent., making a total of 12½ per cent. for the twelve months to June 30th last. As the capital was increased last year by a 10 per cent. scrip bonus it is evident that profits have expanded.

British Celanese Preference Dividend Arrears.

A full year's dividend is to be paid on the 7 per cent. first cumulative preference shares of *British Celanese,* the big rayon manufacturing company. This will bring matters up to April 30th, 1934, leaving only 1½ years' arrears outstanding. During this year alone three years' dividend arrears have been paid on the £2,000,000 first preference capital.

I fully expect that payments will be brought up to date within the next few months, thus clearing the way for paying off the large accumulated arrears, now equal to 8s. 3d. per share, on the second preference capital. The annual report for the year to June 30th last, which is shortly due, will, I am almost certain, disclose a big improvement in trading profits. It is generally felt that the directors will soon decide on the policy to adopt for getting rid of the second preference arrears and of initiating dividends on the ordinary capital.

Although I originally recommended *British Celanese* second preference shares at around 15s., I later advocated the taking of profits at over 20s. Since then the shares have been up to almost 25s. and back to 20s. In view of recent developments I have revised my opinion. The shares should be worth buying again at 22s. for recovery to anything over 25s.

Improving Prospects for Rubber.

Recent developments in the rubber industry have lead to a more confident feeling in trade circles. Until recently the Dutch-Indies Government had not adopted a very constructive policy. After a considerable period of dilatoriness it has now, however, taken strong action with a view to remedying one of the bugbears of the market—exports of native rubber. Not only has Government decided to buy up 20,000 tons of rubber, but it has also increased the export duty to a level which should effectively keep down exports to a fair level.

The immediate effect of these announcements was a sharp rise in the commodity, which is now 6¼d. per lb., compared with almost 5d. per lb. some months ago.

A steady increase in the price to over 7d. per lb. can be anticipated. Many of the leading companies now working on a basis permitting them to pay reasonable dividends will thus be enabled to increase their profits.

Once again I have no hesitation in advising immediate purchases of leading rubber shares, such as *Rubber Plantations Investment Trust* £1 ordinary, *Anglo-Dutch Plantations of Java* £1 ordinary, *London Asiatic* 2s. ordinary and *British Rubber Estates of Java* 2s. ordinary.

What is the Outlook for Tin?

All through the troublous times since I first drew attention to the attractive lock-up merits of tin shares, I have not lost my faith in the eventual recovery in market prices. I am sure that readers who acted on my earlier advices will have had some nasty things to say about my optimism. I only hope that they have had the courage to see matters through, for at the present time most of my original selections are showing reasonable profits with prospects of rising still further.

The position in the metal market is serious. The price of tin has been rushed up in a few days by over £20 to £248 per ton. Stocks in this country and abroad are only a small proportion of annual demands, and unless something is done to ease the position the price of the metal may rise to a fantastic level or the International Tin Committee will have to take immediate and drastic action by again increasing the output quotas.

From what I can gather part of the rise in the metal is due to speculative buying on behalf of a group anxious to see the share market on the upgrade. Hence, a technical reaction in both the metal and the share markets can be expected.

As the long term outlook is promising, even with the metal at only £220 per ton, I would have no hesitation in again buying shares on any material set-back.

Three days ago I was asked to give some suitable recommendations. In reply I pointed out that almost any tin share was worth buying, but of those listed on the London Stock Exchange the most promising were *British Tin Investment Corporation, Siamese Tin, Associated Tin Mines of Nigeria* and *London Nigerian Tin.*

An Authoritative View on Tea Shares.

Considerable interest has been aroused in the City by an article appearing in to-day's *Financial Times* on the outlook for tea stocks and prices. As this article was written by one of the leading experts, Mr. Louis G. Stephens, the Editor of the *Tea Share Manual,* the views expressed therein are worth serious consideration.

Mr. Stephens points out that "the Tea share market has been rather more active during recent weeks, with a fair rise in some shares, particularly those of the companies which have been securing high prices for the quality teas which have been put up for sale. It is thought that even better conditions would have been experienced but for the general lack of interest in all markets, due to the political situation.

"In considering tea shares at the present time, a good deal of caution is advisable. Past earnings and profits are not of necessity a reliable guide as to earnings under present conditions. Costs in many cases have risen, and will remain at higher levels, especially if the estates are to be kept in a good state of cultivation.

"Under restriction the reduction in crops makes for a higher ratio of expenditure. *Taken on the whole, there is scope for a recoveryy in share values,* especially if the anticipated improvement in the statistical position is realised, and it can be demonstrated that the restriction scheme is capable of fulfilling the purpose for which it was intended."

Market Pointers.

Activity in shipping shares has expanded following an increase in freight rates and a demand for laid-up ships. The improvement may continue for some time, but I expect an eventual reaction.

In the gold-mining markets there has been some very good buying of *Klerksdorp Consolidated* 5s. shares, which are now 5s. 6d. bid. They are bound for higher levels.

At long last *Atta Gold* have recovered sharply to well over 4s. on encouraging development cables.

I look for expanding interest and rising prices amongst Australian gold shares. *Commonwealth Mining* should be held, while *Great Boulder Mining and Finance* should be bought at 3s. 6d.

WALL STREET IN AIR MAIL WEEK

MARKETS STILL HESITANT

GOOD RISE IN COPPERS

By F. Rocke.

By Air Mail

Special for "INDIAN FINANCE"

The political situation continues to hamper business on Wall Street and there was a certain amount of hesitancy in evidence. The stocks that were likely to be benefitted as a result of war improved. Chemicals and Aviation shares were the leaders. Copper shares were strong on the strength of the export price and the expected advance in the domestic price. Rails were lower on decreased carloadings. Utilities were steady to firm. The market seemed to be little affected by the war material embargo announced by President Roosevelt on Monday night. The week closed strong on the speech made by Mr. Gay, the President of the Stock Exchange, regarding credit inflation. The statement caused a wave of buying as the majority of speculators believed that the necessary preventive steps would not be taken for some months.

On the bond market, Treasury bonds and other Government obligations were steady. Italian bonds were better.

Rails were low, at the beginning of the week on decreased carloadings which was due to the strike in the coal industry. Later, however, they steadied up on improved individual carloadings.

Oils were featureless.

The daily average production of crude oil in the United States in the week ended October 5, was 2,719,600 barrels, against 2,763,000 in the previous week, according to the figures of the American Petroleum institute.

Gasoline stocks in the United States on October 5, totalled 42,372,000 barrels.

Copper shares were active during the week. A rise in the price of copper from 9c. to 9¼c. a pound was announced on Monday.

Domestic Copper sales over the week-end amounted to 23,244,000 lbs., bringing the total for the month up to October 7, to 34,942,000 lbs.

Owing to indications of a sustained pressure of demand for both domestic and foreign copper another ¼ cent increase is expected in the near future.

An issue of 4½ per cent. Debentures of Anaconda Copper Mining Co. is expected next week at 98½ to yield 4.6 per cent.

Utilities were steady to firm. The Securities and Exchange Commission has issued rules relating to the registration of holding companies under the Public Utility Act and also regulations for filing applications for exemption from the provisions of the Act.

A complete reorganisation of the Associated Gas and Electric Co., is under way, with the ultimate purpose of bringing this complicated organization down to one or two holding companies.

The year ended June 30 last resulted in a loss of $302,542 for Utilities Power & Light Co., against a profit of $456,685 in the previous year.

According to *Iron Age* steel mill activity for the week was at 52 per cent. of capacity against 52.5 per cent. the previous week. Demand from the automobile industry has improved but not enough to offset a reduction in sales to other users.

The President of the U. S. Steel Corporation estimates steel ingot output this year at 32,000,000 tons against 19,273,357 tons actual in 1934. If this estimate is to prove correct the monthly output in the last four months of this year must be 2,750,000 tons against 1,581,440 in the same period of 1934.

Motor shares were rather quiet and hesitant on the widespread rumour that the prices of Ford's new models would be reduced by 10 per cent.

Nash Motors have declared their regular quarterly dividend of 25c. In the quarter ended August 31, there was loss of $161,878 against a loss of $628,517 a year earlier.

Cadillac, a General Motors Unit, has substantially reduced the prices of all its 1936 models.

The sales of General Motors Corporation by dealers to purchasers in the United States during September totalled 66,500 cars compared with 127,350 in August.

General Motors foreign sales in September were 22,909 units an increase of 33 per cent. over September 1934.

Business Pointers.

Freight car loadings in the week ended September 28, totalled 630,800 cars according to the American Railway Association. This is 76,800 tons lower than in the previous week and 13,800 tons lower than in the corresponding week last year.

Power output in the week ended October 5, totalled 1,863,483,000 killowatt hours, an increase of 12.3 per cent. over the same period last year.

Brokers' loans fell $54,000,000 in the week ended October 9, to $825,000,000.

October 12, 1935.

(*Continued from page 1305*)

forward on profit and loss account being reduced from £1,910 to £318. Standard production of rubber for the year 1935 has been fixed at 75,121 lbs.

Gudalur (Nilgiri) Tea and Coffee Estates owns a total area of 1,215 acres in the Nilgiri Hills. The planted area is 830 acres, of which coffee accounts for 490 acres and tea 340 acres. In addition to the issued capital of £40,000, in £1 ordinary shares, debentures outstanding are £10,000, while there was a loan of £13,661 due by the company on June 30th last. Estate account, etc., stands at £35,293, while liquid assets of £3,571 exceeded creditors by £2,290.

Crops harvested during the twelve months to June 30th 1935 were: Tea, 88,464 (75,794) lbs.; Coffee 2,774 (1,228) cwts. Realised prices averaged 8.95d. (9.76d.) for tea and 54s. 5d. (70s.) for coffee. Owing to the larger coffee crop the net loss has been reduced from £2,260 in 1933/34 to £797. Adding this to the balance brought forward there is a debit of £7,869 to carry forward on profit and loss account.

Ceylon Land and Produce owns estates having a total area of 7,647 acres in Ceylon and Nilgiri. The cultivated area is 6,551 acres—tea 3,106; rubber 2,790; coffee, cocoa, etc. 655. Including £50,000 in 6 per cent. preference shares the issued capital is £191,000. Estates, etc. are valued at £323,533, but against this there is a general reserve of £141,000.

During the year ended June 30th last the tea crop of 1,286,146 lbs. (1,478,883 lbs.) realised an average of 11.21d. (12.27d.) per lb., while the rubber crop of 486,040 lbs. (375,427 lbs.) brought an average of 5.21d. (4.07d.) per lb. The net result was a profit of £6,582, compared with £15,775 in 1933/34. No interim payment was made, but a final of 2½ per cent. is now forthcoming, on the ordinary shares leaving £6,594 (£6,537) to carry forward. Including a 2½ per cent. interim the total distribution for the previous year was 7½ per cent.

FOREIGN GOVERNMENT BOND TRUST

The Foreign Government Bond Trust was formed in April, 1934, to enable investors to effect diversification over a large range of foreign bonds, and secure an excellent income yield, together with prospects of good capital appreciation.

The varying conditions of the Foreign Bond Market and the problems of redemption dates and drawn Bonds make a Fixed Trust in Foreign Bond impracticable. The Foreign Government Bond Trust combines the advantages of the Fixed and Management Trusts.

The Trust has a published panel of over 100 Bonds. Not more than 5 per cent. of the Trust's funds may be invested in any one Bond within the panel.

The basis of operation is a Trust Deed between the Managers of the Trustee, Lloyds Bank Limited.

Certificates of part ownership of the Trust property, called Bond-Unit-Certificates, are issued by the Trustee in "Bearer" form in convenient denominations of 10 Bon-Units upwards, with coupons attached payable 1st April 1st October.

There are so uncalled liabilities whatever attaching either to the underlying Bonds in the Trust or to the Bond-Units themselves. All the Bonds are dealt in on the London Stock Exchange.

The Bond-Units prices are quoted daily in the Press and reflect the value of the Trust's assets from day to day.

The third income distribution of 5d. per Bond-Unit tax-free was declared payable 1st October.

The distribution covers a period of six months to 6th September, and is derived from the interest received on the Foreign Government bonds selected from the list of 117 bonds in which the Trust is permitted to invest. The distribution for the corresponding period last year was 5d. for the initial five months, and 6d. on 1st April for the half-year.

The Trust has now been in operation for 17 months. The present half-yearly distribution gives a gross yield equivalent to £5-7-6d. per cent. annum on the initial issue price of 20s. per bond-unit, and £5-17-6d. for the 12 ronths.

THE GOURIPORE CO., LTD.

NOTICE

Notice is hereby given that the Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, 12th November, 1935, at 12 noon in order to receive and pass the Directors' Report and Accounts for the half-year ended 30th September, 1935, declare a Dividend, and transact any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 30th October to 12th November, 1935, both days inclusive.

Holders of Scrip under blank transfer are reminded to send in their Shares for registration in the Books of the Company as soon as possible but not later than 29th October, 1935. Unless permanent instructions for disposal have been given to the undersigned, Dividends will be paid to registered Shareholders only upon application by them or their duly authorised Attorneys.

By Order of the Directors,
BARRY & CO.,
Secretaries & Agents,
THE GOURIPORE CO., LTD.

CALCUTTA,
23rd October, 1935.

BOURSES IN AIR MAIL WEEK

Paris.

The Bourse continued to be dominated by the political situation. Activity was on a restricted scale and even the little improvement that was gained earlier in the week owing to a more favourable attitude taken by operators regarding the political situation was lost. Rentes were weaker and Industrials also lost some ground. Internationals were better under the lead of Suez Canal shares though even these were slightly easier towards the close.

On the Coulisse, greater activity was witnessed and some gains were recorded in both diamond and gold mining shares. De Beers preferred rose to 1,030.

	Oct. 4	Oct. 7	Oct. 10
4½% Rentes, 1932 "A"	86.05	87.35	86.25
4½% Rentes 1932 "B"	87.10	88.40	87.40
Banque de France	8,900.00	9,050.00	8,925.00
Credit Foncier de France	3,055.00	3,095.00	3,090.00
Suez Canal Shares	16,860.00	17,220.00	17,270.00
Thomas Houston	138.00	141.50	136.50
Chargeurs Reunis	132.00	127.00	130.00
Raffinerie say	2,120.00	2,125.00	2,108.00
Central Mining	1,553.00	1,565.00	1,581.00
Rio Tinto	1,270.00	1,323.00	1,311.00
Royal Dutch	18,960.00	19,280.00	19,600.00
De Beers Preferred	986.00	996.00	1,030.00
Rand Mines	558.00	564.00	566.00
Sub-Nigel	903.00	915.00	915.00

Berlin.

The strength in evidence in the various sections of the Bourse during the first half of the week gave place to an undecided tendency. During the early days of the week an alround improvement was recorded gains being noticed in most sections. Electricals advanced under the lead of Siemens, Industrials under the lead of Farbenindustries and Minings under the lead of Harpeners. After a two days' relapse there was a more cheerful sentiment prevalent on the last day.

	Oct. 4	Oct. 7	Oct. 10
Reichsbank	171.00	172.50	172.00
Farbenindustrie	148.75	151.10	150.50
Siemen	167.75	170.50	167.00
A. K. U.	52.00	53.90	53.25
Harpener	111.60	112.50	111.50
Norddeutscher Lloyd	17.60	18.60	18.00
Westeregeln Alkali	121.00	122.25	122.00
Dynamit Nobel	76.50	77	78.00

THE CHAMPDANY JUTE CO., LTD.

Notice is hereby given that the Twenty-Fifth Ordinary General Meeting of the Champdany Jute Company, Limited, will be held at the Registered Office of the Company, 1, Clive Street, Calcutta, on Friday, the 1st day of November, 1935, at 11 a.m., to receive the Directors' Report and Accounts for the half-year ended 30th September, 1935, and to transact any other competent business of the Company.

The Share Register of the Company will be closed from 25th October to 1st November, 1935, both days inclusive.

By Order of the Board,
JAMES FINLAY & CO., Limited,
Managing Agents.

1 Clive Street,
Calcutta, 24th October, 1935.

GILTEDGE AND BONDS

Amount outstading Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	YIELD PER CENT.	
						Bond Yield	Current Yield
GOVERNMENT OF INDIA LOANS :							
(A) RUPEE LOANS							
Non-Terminable loans							
3,16,24,000	3	1896-97	At the option of the Govt. after 3 months' notice	81¾	Jan. 22 & July 22		3·670
23,75,04,000	3½	1842-43		90⅝	Feb. 1 & Aug. 1		3·862
21,52,970	3½	1854-55		90⅝	June 30 & Dec. 31		3·862
6,57,000	3½	Do. Coupon (*b*)		90⅝	Do.		3·862
37,52,87,000	3½	1865		90⅝	May 1 & Nov. 1		3·862
2,79,04,000	3½	Reduced 1879		90⅝	Jan 16 & July 16		3·862
36,35,88,000	3½	1900-01		90⅝	June 30 & Dec. 31		3·862
Terminable loans							
New loan	3	1935	1951-54	97³⁄₁₆	Feb. & Aug,	...	3·087
10,67,32,000	3	1934	1941	102¼	March & Sept.	2·831	2·934
55,94,37,000	3½	1933	1947-50	103¼	May 15 & Nov. 15	3·123	3·390
63,30,26,000	4	1926	1960-70	106⅞	Mar. 15 & Sept. 15	3·581	3·742
14,97,18,000	4	1933	1943	107⅛	Feb. 1 & Aug. 1	3.007	3·734
9,05,70,000	4½	1928	1955-60	112⅞	Mar. 15 & Sept. 15	3·592	3·987
27,78,12,000	5	1929	1939-44	108½	Jan. 15 & July 15	2·742	4·608
25,18,48,000	5	1932	1940-43	109⁹⁄₁₆	April 1 & Oct. 1	2·942	4·564
56,74,94,000	5	1919	1945-55	117	April 15 & Oct. 15	3·018	4·274
19,13,90,000	5½	1932	1938-40	108¾	April 1 & Oct. 1	2·456	5·057
(B) STERLING LOANS							
£11,539,986	2½	...	1 year's notice	£69¼		...	3·610
177,024,185	3	...	...	£80¼		...	3·738
88,667,884	3½	...	...	£93¼	Jan. 5 & April 5	...	3·753
37,500,000	4½	1927	1958-68	£113	...	3·659	3·982
19,852,418	4½	1922	1950-55	£108½	May 15 & Nov. 15	3·754	4·147
11,952,500	6	1930	1935-37	£100	Apr. 15 & Oct. 15	...	6·0
16,858,059	5½	1931	1936-38	£103⅛	Jan. 15 & July 15	3·346	5·333
£10,000,000	5	1932	1942-47	£113½	June 15 & Dec. 15	2·858	4·405
£12,000,000	4	1933	1948-53	£105	,, & ,,	3·517	3·810
0,000,000	3½	1933	1954-59	£102¾	,, & ,,	3·304	3·406
£10,000,000	3	1935	1949-52	£2¾Dis.	1st Feb. to 15th Aug.	...	...

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	YIELD PER CENT.	
						Bond Yield	Current Yield
PROVINCIAL GOVERNMENT LOANS:							
(A) RUPEE LOANS							
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	111⅞	April 1 & Oct. 1	3·467	4·472
3,28,61,100 (Punjab)	4	1933	1948	105½	Sept. 1 & Mar. 1	3·471	3·791
86,14,300 Punjab	5¾	1925	1937	105¾	Oct. 16 & Apl. 16	2·893	5·44
9,38,93,300 Bombay development	6½F	1920	1st Nov., 1935	100⁷⁄₁₆	May 1 & Nov. 1	...	6·468
MYSORE GOVERNMENT LOANS							
1,08,57,225	6¼	1920	1940	115¾	April 1 & Oct. 1	3·018	5·399
25,50,812½	6½*	1921	1941-51 G.O.	120	Nov. 1 & May 1	2·850	5·417
1,63,44,300	5 *	1930	1955	119	Do.	3·653	4·202
2.45,92,900	5½*	1930	1938	107¼	Do.	2·957	5·128
2,48,29,000	4	1933	1953-63	105⅞	June 1 ,, Dec. 11	3·536	3·778
COCHIN STATE LOAN							
	5%		Cochin State Loan 1933	1943-53	108½	...	...
LOCAL PUBLIC BODIES:							
(A) RUPEE DEBENTURE							
Calcutta Port Trust							
39,48,500	4	1907	1937	101¾	Aug. 1 & Feb. 1	2·801	3·931
9,87,100	4	1908	1938	102	June 1 & Dec. 1	3·460	3·922
37,81,900	4	1909	1939	103¼	Mar. 1 & Sept. 1	3·129	3·874
16,54,100	4	1910	1940	103¼	Do.	3·290	3·874
14,83,000	4	1911	1941	103¼	Feb. 15 & Aug. 15	3·397	3·874
36,13,100	4	1912	1942	103¼	Mar. 18 & Sept. 18	3·473	3·874
39,29,200	4	1913	1943	103½	Feb. 8 & Aug. 8	3·495	3·865
90,24,300	4	1914	1974	103½	Apr. 1 & Oct. 1	3·827	3·865
76,90,100	4	1915	1975	102½		3·876	3·902
45,39,000	5	1916	1946	109⅝	Feb. 15 & Aug. 15	3·928	4·556
68,02,300†	6	1921	1981	125	Oct. 1 & Apr. 1	4·666	4·800
1,75,00,000†	6½	1921	1981	130	Jan. 1 & July 1	4·549	5·000
1,24,06,300	6	1925	1955-85	125	Mar. 29 & Sept. 224	4·148	4·800
98,21,600	5½	1926	1956-86	121¼	May 15 & Nov. 15	4·011	4·545
99,84,500	5	1926	1956-86	115¼	Apr. 4 & Oct. 4	3·922	4·338
1,49,49,500	5	1927	1957-87	115¼	Mar. 1 & Spt. 1	3·956	4·338
1,49,30,000	5	1928	1958-88	115¼	Mar. 15 & Sept. 15	3·982	4·338
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	...	5·118
21,75,000	4½	1933	1954	103	July 1 & Jan. 1	4·023	4·126
New Issue	3¾	1935	1965	99	...	...	...

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†—Free of Income but not Super Tax Held by the Commissioners

D. Domestic Loan not subscribed by the public
*Income Tax Free.

G.O.—Government Option Mysore Govt. Loans

(H)—Held by Commissioners.
(B)—Approximate figure.

(*b*) Issued in London in conversion of of the 4½% Loan.

GILTEDGE AND BONDS

Bombay Port Trust

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	YIELD PER CENT	
						Bond Yield	Current Yield
75,42,800	4	1883	3 months' notice	101½	Apl. 1 to Oct. 1	...	3·941
36,50,000	4	1904	1964	103	Jan. 1 & July 1	3·828	3·883
35,00,000	4	1905	1965	103	Feb. 1 & Aug. 1	3·831	3·883
15,00,000	4	1906	1967	103	Mar. 1 & Sep. 1	3·836	3·883
6,00,000	4	1906	1937	103	Mar. 1 & Sep. 1	2·454	3·883
44,00,000	4	1906	1968	103	May 1 & Nov. 1	3·839	3·883
75,00,000	4	1908	1969	103	Mar. 1 & Sep. 1	3.841	3·883
40,00,000	4	1909	1970	103	Jan. 1 & July 1	3·843	3·883
56,00,000	4	1910	1971	103	Apl. 1 & Oct. 1	3·845	3·883
75,00,000	4	1911	1972	103	June 1 & Dec.	3·847	3·883
1,10,00,000	4	1912	1973	103	Feb. 1 & Aug. 1	3·849	3·883
14,85,376	4	1913	1960	103	Apl. 1 & Oct. 1	3·813	3·883
80,00,000	4	1913	1974	103	Jan. 1 & July 1	3·850	3·883
88,25,000	4	1914	1975	103	Apr. 1 & Oct. 1	3·852	3·883
38,75,000	4	1914	1944	103	May 1 & Nov. 1	3·607	3·883
10,00,000	4	1915	1960	103	April & Oct. 1	3·813	3·883
55,00,000	4	1915	1975	103	June 1 & Dec. 1	3·852	3·883
61,61,000	4	1916	1960	103	June & Dec.	3·813	3·883
11,51,000	4	1922	1960	103	Apr. 1 & Oct. 1	3·813	3·883
25,00,000	4½	1924	1936	103	May 1 & Nov. 1	2·451	4·369
10,00,000	3½	1926	1960	H	May 1 & Nov. 1	...	..
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	103	Jan. 1 & July 1	3·737	3·884
12,50,000	3½	1930	1960	100	May 1 & Nov. 1	3·500	3·500
12,50,000	3½	1931	1961	100	May 1 & Nov. 1	3·500	3·500
13,50,000	3½	1932	1962	100	Mar. 1 & Sept. 1	3·500	3·500

Karachi Port Trust

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	YIELD PER CENT	
						Bond Yield	Current Yield
10,00,000	4	1906	1936	101	Jan. 1 & July 1	3·349	3·951
11,00,000	4	1905	1935	100¼	May 1 & Nov. 1	3·491	3·990
6,00,000	4	1907	1937	101¼	Jan. 1 & July 1.	3·140	3·951
14,00,00	4	1907	1937	101¼	Apr. 1 & Oct.	3·140	3·951
11,00,00	4	1908	1938	101½	Jan. 1 & July 1	3·594	3·941
7,00,000	4	1908	1938	102	Apr. 1 & Oct. 1	3·294	3·922
1,25,000	4	1909	1939	102	Apr. 1 & Oct. 1	3·460	3·922
5,75,000	4	1909	1939	102	Mar. 1 & Sep. 1	3·460	3·922
9,95,000	4	1910	1940	103	June 1 & Dec. 1	3·343	3·883
10,00,000	4	1911	1941	103	Apr. 1 & Oct. 1	3·442	3·883
30,00,000	4	1913	1943	103	Jan 1 & July 1	3·566	3·883
5,10,000	4	1913	1943	103	May 1 & Nov. 1	3·566	3·883

Karachi Port Trust

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	YIELD PER CENT	
						Bond Yield	Current Yield
4,90,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
30,00,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
1,00,00,000	6	1926	1956	126	Feb. 1 & Aug. 1	4·135	4·762
12,00,000	5⅔	1930	1955	D.	June 1& Dec. 1	...	...
7,00,000	5¾	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5¾	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5¾	1932	1955	D.	Mar. 31 & Sept. 30		
1,50,000	5¾	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	...	...

Rangoon Port Trust

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	YIELD PER CENT	
						Bond Yield	Current Yield
13,00,000	4	1905	1935	100	May 1 & Nov. 1	2·985	3·980
14,30,000	4	1905	1949	103	Do	3·723	3·883
11,00,000	4	1906	1950	103	Mar. 15 & Sep. 15	3·737	3·883
40,00,000	4	1906	1936	101	May 30 & Nov. 30	3·311	3·922
16,31,000	4	1907	1951	103	Mar. 15 & Sep. 15	3·749	3·883
6,00,000	4	1910	1940	103	May 30 & Nov. 30	3·343	3·883
7,51,000	4	1907	1937	101	Mar. 30 & Sep. 30	3·578	3·960
32,00,000	4	1910	1940	103	Mar. 31 & Sep. 30	3·343	3·883
9,50,000	4	1911	1941	103	Apr. 1st. & Oct. 1	3·442	3·883
9,00,000	4	1912	1942	103	Do	3·513	3·883
35,00,000	4	1913	1943	103	Do	3·566	3·883
35,00,000	5½	1925	1955	121	June 30 & Dec. 31	3·969	4·545
105,00,000	5½	1926	1956	121	June 15 & Dec. 15	4·011	4·545
50,00,000	5	1928	1958	115	Apr. 1 & Oct. 1	3·966	3·329
54,00,000	5½	1932	1942-47	111	Apr. 8 & Oct. 8	3·702	4·955

Madras Port Trust

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	YIELD PER CENT	
						Bond Yield	Current Yield
49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

H—Held by the Commissioners. (A)—Held by Govt. of India (B)—Held by Govt. of Madras. (D)—Domestic Loans not marketable.

GILTEDGE AND BONDS

Bombay Municipality

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent. Bond Yield	Yield per cent. Current Yield
10,00,000	3½	1896	1936	Jan. & July	100	3·5	3·5
5,75,000	4	1899	1936	Jan. & July	101	3·311	3·960
13,50,000	4	1900 1908	1938	May & Nov.	102	3·294	3·922
25,00,000	4	1899	1939	May & Nov.	102	3·460	3·922
19,25,000	4	1899	1940	June & Dec.	102	3·560	3·922
55,00,000	4	1911-13	1942	June & Dec.	102	3·673	3·922
24,75,000	4	1901-03	1943	June & Dec.	102	3·709	3·922
43,00,000	4	1915	1945	May & Nov.	102	3·758	3·922
24,75,000	4	1905-07	1946	Feb. & Aug.	102	3·776	3·922
15,00,000	4	1909	1949	May & Nov.	102	3·814	3·922
30,00,000	4	1909-10	1949	May & Nov.	102	3·814	3·922
30,00,000	4	1920	1951	Jan. & July	102	3·832	3·922
49,40,000	4	1913-14	1954	June & Dec.	102	3·851	3·922
20,60,000	4	1913-14	1974	June & Dec.	102	3·900	3·922
20,00,000	4	1913-15	1955	May & Nov.	102	3·856	3·922
22,08,500	5	1886-91	1943	April & Oct.	109	3·690	4·587
17,00,000	5	1886-91	1946	,, & ,,	109	3·982	4·587
10,00,000	5	1886-91	1948	,, & ,,	114	3·639	4·386
43,00,000	5	1886-91	1953	,, & ,,	114	3·909	4·386
10,00,000	5	1920	1980	Jan. & July	113	4·373	4·425
1,60,00,000	6	1924-25	1954	June & Dec.	125	4·094	4·800
50,00,000*	6½ F	1920	1935-50	May & Nov	100½	4·406	6·468
75,00,000*	6½ F	1921	1936-51	May & Nov.	103	4·411	6·311
25,00,000	5	1928	1958	Jan. & July	114½	4·027	4·367
26,14,000	5	1929	1949-59	Feb. & Aug.	114½	3·667	4·367
8,45,500	5	1929	1954-59	Feb. & Aug.	114½	3·911	4·367
26 21,500	5	1929	1959	Feb. & Aug.	114½	4·050	4·367
40 00,000	6	1930	1950-60	June & Dec.	120	4·191	5·000

Madras Municipality

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent. Bond Yield	Yield per cent. Current Yield
1,00,000	6	1887	1937	June & Dec.	104	3·246	5·769
1,50,000	5	1888	1938	April & Oct.	103	3·930	4·854
1,70,000	5	1889	1939	Jan. & July	104	3·910	4·808
50,000	5	189	1940	Jan. & July	105	4·377	4·762
4,00,000	4	1895	1945	April & Oct.	103	3·639	3·883
1,00,000	4	1897	1947	Jan. & July	103	3·688	3·883
2,50,000	4	1899	1949	April & Oct.	103	3·723	3·883
5,70,000	4	1899	1949	Jan. & July	103	3·723	3·883
1,19,000	4	1900	1950	Jan. & July	103	3·737	3·883
5,79,000	4	1900	1950	Feb. & Aug.	103	3·737	3·883
3,32,000	4	1900	1950	April & Oct.	103	3.737	3·883
29,000	4	1901	1952	April & Oct.	103	3·760	3·883
2,44,700	4	1902	1952	March & Sept.	103	3·760	3·883
41,000	4	1902	1952	April & Oct.	103	3.760	3·883
5,300	4	1902	1952	June & Dec.	103	3·760	3·883
5,00,000	4	1903	1953	April & Oct	103	3.769	3·883
1,00,000	4	1907	1937	April & Oct.	101	3·922	3·960
5,25,000	4	1909	1939	April & Oct.	101	3·311	3·960
50,000	4	1911	1941	March & Sept.	102½	3·534	3·902
3,00,000	4	1912	1942	Jan. & July	102½	3·593	3·902
3,42,000	4	1913	1943	March & Sept.	102½	3·637	3·902
2,50,000	4	1914	1944	April & Oct.	102½	3·671	3·902
3,00,000	4	1915	1945	Feb. & Aug.	103	3·639	3·883
14,00,000	5	1916	1946	May & Nov.	107	4·199	4·673
3,05,000	7	1921	1951	April & Oct.	130	4·373	5·385
5,55,600	7	1922	1952	March & Sept.	130	4·463	5·385
2,03,400	7	1922	1952	June & Dec.	130	4·463	5·385
5,00,000	7	1923	1953	March & Sept.	130	4·542	5·385
71,700	6	1925	1955	March & Sept.	122	4·343	4·918
2,68,300	6	1925	1955	Feb. & Aug.	122	4·343	4·918

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*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments of interest and principal.

F=Free of income tax.

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	YIELD PER CENT	
						Bond Yield	Current Yield
50,00,000	6	1925	1955	125	April 6 & Oct. 6	4·148	4·800
25,00,000	5½	1929	1959	121½	Mar. 18 & Sept. 18	4·086	4·526
50,00,000	4	1925	1964	103	Feb. 14 & Aug. 14	3·828	3·883
New Issue	3½	1935	1965	96	...	3·722	3·646

Bombay Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	YIELD PER CENT	
						Bond Yield	Current Yield
50,00,000	4	1899	1959	102	1st May & 1st Nov.	3·871	3·922
30,00,000	4	1901	1961	102	1st Jan. & 1st July	3·877	3·922
30,00,000	4	1902	1962	102	,,	3·880	3·922
60,00,000	4	1903	1963	102	,,	3·882	3·922
50,00,000	4	1904	1964	102	,,	3·884	3·922
30,00,000	4	1905	1965	102	,,	3·887	3·922
20,00,000	4	1906	1966	102	,,	3·888	3·922
15,00,000	4	1907	1967	102	,,	3·891	3·922
30,00,000	4	1908	1968	102	,,	3·892	3·922
25,00,000	4	1912	1972	102	an. & July	3·898	3·922
18,00,000	4	1913	1973	102	Jan. & July	3·899	3·922
50,00,000	4	1914	1974	102	,,	3·900	3·922
25,00,000	4	1916	1976	102	,,	3·902	3·922
40,00,000	5	1919	1979	114	1st May & 1st Nov.	4·290	4·386
3,70,00,000	6	1920	1980	...	May & Nov.	...	...
70,00,000	6½	1920-21	1935-80	...	,,		
45,00,000	4¾	1921-22	1982	...	31st March	...	...
172,00,000	5½	1922	1982	...	,,	...	...
89,00,000	5¼	1923	1983	...	,,	...	...
100,00,000	5	1924	1984	...	,,	...	...
70,00,000	5½	1925	1985	...	,,	...	...
25,00,000	5	1926	1986	114	Jan. 1st & July 1st	4·318	4·386
25,00,000	4	1927	1970	102	,,	3·875	3·922
20,00,000	4½	1928	1938	103	,,	3·439	4·369
25,00,000	5½	1929	1989	111	,,	4·917	4·955
20,00,000	6	1930	1936	103	1st Jan. & 1st July	3·921	5·825
30,00,000	6½	1931	1937	106	1st Jan. & 1st July	2·403	6·134
35,00,000	6	1932	1982	119	31st March	5·004	5·042
8,00,000	5½	1932	1983	...		...	...
10,00,000	5	1933	1991	...	31st March & Sept. 3	...	...

Calcutta Municipality

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	YIELD PER CENT	
						Bond Yield	Current Yield
15,00,000	4	1906	1936	100⅜	July & January	3·487	3·985
10,00,000	4	1906	1936	100¾	March & Sept.	3·232	3·970
2,81,400	4	1906	1936	101	June & Decem.	2·978	3·960
6,00,000	4	1907	1937	101¼	Jan. & July	3·349	3·951
9,00,000	4	1907	1937	101½	March & Sept.	3·220	3·941
3,13,000	4	1907	1937	101½	May & November	3·220	3·941
8,05,600	4	1907	1937	101¾	June & December	3·091	3·931
20,00,000	4	1908	1938	102½	,, ,,	3·121	3·902
30,00,000	4	1909	1939	103¼	May & November	3·129	3.874
30,00,000	4	1909	1939	103¼	June & December	3·129	3·874
30,00,000	4	1910	1940	103¼	April & October	3·290	3·874
34,00,000	4	1912	1942	103½	May & November	3·433	3·865
21,16,300	4	1915	1945	103½	March & Sept.	3·581	3·865
11,04,500	5½	1919	1945	113¼	August & Febr.	3·888	4·857
2,78,500	5½	1919	1936	102½	January & July	2·945	5·366
7,75,500	5½	1920	1937	103½	July & January	3·094	5·314
17,56,600	5½	1920	1950	114	,, ,,	4·230	4·825
10,49,900	6½	1920	1937	105	April & October	3·064	6·190
54,50,000	6½	1920	1950	126	June & December	4·154	5·159
5,44,000	6½	1921	1938	107	April & October	4·001	6·075
11,03,900	6½	1921	1938	107	,, ,,	4·001	6·075
24,50,000	6½	1921	1951	127	,, ,,	4·170	5·118
5,65,500	6½	1924	1946	122	May & November	4·007	5·328
34,45,500	6½	1925	1955	130	July & January	4·257	5·000
84,70,900	6	1925	1955	126	Sept. & March	4·058	4·762
36,00,000	5	1928	1958	115¼	May & November	3·982	4·338
25,00,000	5	1929	1957	115¼	February & Aug.	3·956	4·338
25,00,000	5	1929	1958	115¼	,, ,,	3·982	4·338
33,00,000	6¼	1931	1950—60	125	,, ,,	4·007	5·000
32,50,000	6¼	1931	1951—61	125	,, ,,	4·095	5·000
3,11,400	6	1931	1948	122	January & July	3·835	4·918
5,19,000	6½	1932	1949	125	Sept. & March	4·131	5·200
7.78,400	6	1932	1949	122	August & Feb.	3·940	4·918
10,00,000	5½	1932	1962	121	Apr. & October	4·193	4·545
8,06,300	4½	1933	1950	108	June & December	3·796	4·167
16,13,900	4	1933	1950	103	April & Oct.	3·737	3·883
15,00,000	3½	1934	1951	100	...	...	...
33,91,000	3½	1935	1965	95½	..	3.751	3·665

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repay-able	Market quotation Rs.	Interest due	YIELD PER CENT. Bond yield	YIELD PER CENT. Current yield
			Rangoon Municipality				
13,00,000	4½	1902	1946	105		3·936	4·286
15,00,000	4½	1903	1947	105		3·972	4·286
9,22,500	4½	1904	1948	105		4·003	4·286
2,00,000	4½	1904	1939	104		3·618	4·327
1,66,000	4½	1905	1949	105		4·041	4·286
6,00,000	4½	1905	1935	100		4·500	4·500
9,14,000	4	1906	1936	101		3·729	3·960
6,94,000	4	1907	1937	101		3·311	3·960
11,44,000	4	1908	1938	102		3·294	3·922
15,00,000	4	1910	1935	100		4.000	4·000
5,70,000	4	1910	1940	102		3·560	3.922
5,13,500	4	1911	1941	102		3·626	3·922
5,36,000	4	1912	1942	102½		3·593	3·902
38,94,000	6	1925	1955	125		4·148	4·800
40,89,000	5½	1926	1956	120		4·074	4·583
19,13,000	5	1928	1958	115		3·997	4·348

(A) STERLING DEBENTURES

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repay-able	Market quotation Rs.	Interest due	YIELD PER CENT. Bond yield	YIELD PER CENT. Current yield
			Calcutta Port Trust				
£500,000	4	1908	1938	£102½	Nov. & May	3·121	3·902
£681,000	4	1909	1939	£102½	Jan. & July	3·327	3·902
£1,178,500	6	1922	1952	£125	,, ,,	3·965	4·800
£998,600*	5	1923	1953-83	£115	, ,,	3·838	4·348
£1,000,000*	5	1924	1954-84	£115	,, ,,	3·877	4·348
£500,000$	5	1925	1945	...	April & Oct.	...	...
£1,075,000	5½	1932	1962	£115	Jan & July	4·531	4·703

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repay-able	Market Quotation Rs.	Interest due	YIELD PER CENT. Bond yield	YIELD PER CENT. Current Yield
			Bombay Port Trust				
£500,000	4	1909	1939	£103	Jan. & July	3·195	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·343	3·883
£1,600,000	6	1922	1952	£125	Feb. & Aug.	3·965	4·800
			Karachi Port Trust				
£333,000	4	1909	1940	£103		3·343	3·883
£333,000	6	1922	1952	£123		4·227	4·878
£333,000	5½	1924	1954	£120		3·989	4·583
			Rangoon Port Trust				
£500,000	4	1908	1938-52	£103		3·675	3·883
			Madras Port Trust				
£257,644	5½	1923	1953	£110		4·698	5·000
			Calcutta Improvement Trust				
£350,000	6	1922	1952	£125	June & Dec.	3·965	4·800
£700,000	5½	1923	1953	£120	May & Nov.	3·938	4·583
			Bombay Improvement Trust				
£566,600	4	1909	1969	£102	Jan. & July	3·893	3·922
£333,000	4	1910	1970	£102	Jan. & July	3·895	3·922
			Calcutta Municipality				
£500,000	6	1923	1953	£125	Sept. & March	4·033	4·800
			Rangoon Municipality				
£300,00	5½	1923	1953	£120		4·938	4·583

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Blocks Rs.
Adamjee ...	A. H. Dawood & Co. Ltd. ...	30,00,000	10	15¾	8·2	11,70,000	100	7½	128¼	5·8		...	...	49,59,095
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	204	4·9	9,00,000	100	7	144	4·9	...	...	...	42,57,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00.000	100	170	4·7	9,00,000	100	7	125½	5·6	6,00,000	6	106½	26,97,595
Alliance ..	Begg Dunlop & Co., Ltd. ...	15,00,000	100	290	6·9	15,00,000	100	6	125	4·8	...	...	...	95,89,448
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	418½	7·2	27,62,200	100	7	150½	4·7	...	...	...	199,63,973
Auckland ...	Bird & Co.	20,00,000	100	213½	6·6	10,00,000	100	7	130	5·3	...	...	...	103,25,335
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	202	5·9	20,00,000	100	7	139	5·0	...	...	...	83,05,679
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	135	...	£ 200,000	£ 5	5	64½	...	...	...	...	£1,033,123
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	342	7·3	7,00,000	100	7	145	4·8	...	...	...	70,24,389
Birla	Birla Bros. Ld.	24,33,600	10	14	...	23,63,600	100	7½	111	6·5	15,00,000	5½	102¼	1,10,16,300
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	282	5·3	9,00.000	100	7	144	4·9	...	...	...	79,94,947
Cal. Jute Mfg. Co.	Dayaram & Sons ...	4,00,000	10	25	8·0	6,00,000	100	6½	108¼	6·0	4,99,500	7	112	20,85,444
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	405	6·2	10,00,000	100	7	146	4·8	...	...	...	51,63,398
Champdany ...	James Finlay & Co. ...	59,16,400	100	161	6·2	...	...		...	...	...	...	...	1,38,46,942
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	191	5·2	10,00,000	100	7	144	4·9	...	...	...	73,60,421
Chitavalsah ...	Mc Leod & Co. ...	10,05,000	10	21¼	7·1	5,00,000	100	7	132	5·3	12,00,000	7	101½	34,11,101
Clive	Bird & Co.	16,00,000	10	26⅝	5·6	8,00,000 "A" 8,00,000	100 100	6 7	126 133	4.8 5·3	... 6,00,000	5½	... 101	72,41,970
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	1¾	...	10,00,000	100	9	61		10,00,000	7	107	42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	335	6·0	15,00,000	100	7	147½	4·7	...	...	...	64,69,468
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	323	6·2	5,00,000	100	6	128	4·7	...	...	...	56,09,712
Empire	Mc Leod & Co. ...	6,00,000	10	29¾	5·0	10,00,000	100	7	144	4·9	9,00,000	5½	105½	53,51,163
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	503	5·9	14,00,000	100	7	150	4·7	...	...	...	2,04,69,876
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	274	7·3	10,00,000	100	7	140	5·0	...	...	...	50,51,183
Ganges	Macneill & Co. ...	84,32,100	300	295	...	6,00,000	300	8	460	5·2	...	...	...	2,07,48,828
Gondalpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	818½	7·3	...	...	...	...		1,11,900	6	108	53,37,850
Gourepore ...	Barry & Co.	24,00,000	100	656	7·6	26,50,000	100	6	128	4·7	...	...	...	1,61,98,795
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	45	6·6	11,76,000	10	10	19	5·2	...	...	...	31,56,189
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	50½	6·9	8,75,000 "A" 17,50,000	100 100	7 7	138½ 148	5·0 4·7		...	...	1,41,90,905
Hukumchand ...	Sir S. Hukumchand & Co. ...	30,00,000	7½	11½	6.9	40,00,000	100	7	110	6·4	40,00,000	8	111¾	1,93,76,008
India	Mackinnon Mackenzie & Co.	87,00,000	375	295	...	Def. 30,000	1	5	...		...	...	...	64,61,124
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	508	6·2	19,00,000	100	6	130	4·6	...	...	...	1,31,74,397
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	418	7·2	10,00,000	100	6	130	4·6	...	...	...	103,48,275
Kelvin	McLeod & Co. ...	7,00,000	100	480	6·25	10,00,000	100	7	152	4·6	...	...	...	71,30,273
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	405	6·2	9,00,000	100	6	131	4·6	...	...	...	1,22,07,015
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	625	5·6	15,00,000	100	7	150	4·7	...	...	...	97,91,417
Lansdowne ...	Bird & Co.	17,00,000	100	135	5.2	15,00,000	100	7	129	5·4	15,00,000	5½	101	81,70,867
Lawrence ...	Bird & Co.	10,00,000	100	442½	6·8	15,00,000	100	7	143	4·9	...	...	...	64,06,787
Lothian	Andrew Yule & Co,, Ltd. ...	10,00,000	100	255	...	10,00,000	100	7	143½	4·9	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	24½	—		...	...	...		...	...	...	1,38,19,601
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	397	6·2	7,50,000	100	7	148	4·7		...	...	97,95,386
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	22¾	6·6	5,00,000	100	7	143	4·9	...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd. ..	10,50,000	100	317	6·3	14,00,000	100	7	144	4·9	...	...	...	41,66,719
Northbrook ...	Bird & Co.	8,00,000	10	40½	6·2	15,00,000	100	7	148	4·7	...	...	...	46,65,631
Nuddea	Barry & Co.	66,79,500	50	47¼	...						21,85,000	7	110	1,16,46,996
Orient	ndrew Yule & Co., Ltd. ...	24,91,000	100	185	5·4		...	...	...	...	...	...	...	64,99,892
* Presidency ...	McLeod & Co. ...	25,00,000	5	4¾	...	...	...	...	...	...	8,00,000	5	102	44,18,141
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	69¾	7·2	20,00,000	100	7	150	4·7	...	...	...	87,59,676
Samnugger ...	Thomas Duff & Co., Ltd. ...	£ 600,000	£ 1	Sh. 50	...	£ 150,000	£ 1	6	Sh. 28x	4·3	...	...	...	£1,161,707
Soorah	McLeod & Co. ...	7,00,000	10	19⅝	...	10,00,000	100	7	113	6·2	...	...	...	43,54,553
Standard	Bird & Co.	14,00,000	100	320	6·2	9,00,000	100	6	126	4·8	...	...	...	58,44,461
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 50	...	£150,000	£ 1	6	Sh. 28x	4·3			...	£ 860,222
Union	Bird & Co.	12,00,000	100	437½	6·8	6,06,000	100	7	144	4·9	22,00,000	½	104	98,68,066
Victoria	Thomas Duff & Co., Ltd. ...	£ 400,000	1	Sh. 50	...	£ 150,000	£ 1	6	Sh. 28x	4·3	...	...	...	£678,948
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	2¼	...	15,00,000	100	8	58	...	10,00,000	7	109	* 55,95,620

Deprecia-tion Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE					Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
							2nd half 1933	1st half 1934	2nd half 1934	1st half 1935	2nd half 1935			
11,58,305	3,50,317	12,42,890	24,52,222	58,498	452	200	As. 4	As. 6	As. 8	As. 10	...	Mar. & Sept.	831	Adamjee
30,74,454	10,07,840	6,73,444	27,54,045	64,512	320	178	5	5	5	5	...	April & Oct.	215	Albion
16,22,596	4,07,744	2,40,954	17,49,017	19,819	288	135	5	5	6	4	...	June & Dec.	147	Alexandra
58,75,000	25,21,204	16,55,262	36,81,549	54,532	784	448	Nil	5	6	10	8	Jan. & July	253	Alliance
83,00,000	129,50,000	13,75,290	1,12,49,988	70,989	1573	988	10	12½	15	15	...	March & Sept.	257	Anglo-India
53,82,245	25,09,940	16,36,096	24,31,344	53,398	488	322	2½	6	6	7	...	March & Sept.	294	Auckland
43,24,475	17,97,306	13,96,581	35,08,392	20,707	575	250	Nil	5	5	6	...	March & Sept.	303	Bally
£ 717,017	£ 332,013	£ 191,690	£ 723,859	£ 13,419	1083	661		10 s.		12½s	...	31st March	£46	Barnagore
41,04,754	21,02,670	5,07,544	21,02,745	1,12,665	601	219	10	10	10	12½	...	June & Dec.	304	Belvedere
48,58,122	50,5,276	6,42,319	17,20,123	23,205	708	593	Nil	As. 4	As. 8	1½	...	March & Sept.	420	Birla
67,33,243	21,66,333	10,37,503	48,82,647	74,014	515	475	7½	7½	7½	7½	...	April & Oct.	181	Budge-Budge
1,63,603	3,18,539	10,13,052	11,07,861	14,112	115	44	...	...	1	1	...	June & Dec.	,,,	Cal. Jute Mfg. Co.
24,38,554	30,67,990	10,27,158	34,27,006	9,201	341	275	12½	12½	12½	12½	...	May & Nov.	294	Caledonian
74,22,168	86,00,063	7,06,923	91,96,529	77,096	784	556	3	4	5	5	...	March & Sep	414	Champdany
37,01,421	13,78,763	10,82,343	15,50,979	39,122	480	50	5	5	5	5	...	May & Nov.	367	Cheviot
5,88,362	...	18,17,723	19,38,680	45,822	124	376	...	As. 12	As. 12			June & Dec.	...	Chitavalsah
51,78,960	10,96,781	4,35.479	34,65,942	24,692	546	423	As. 8	1	As. 12	As. 12	...	March & Sept.	197	Clive
10,30,000	1,30,723	18,71,300	11,53,689	—3,51,851	242	126	Nil	Nil	Nil	Nil	Nil	Jan. & July	176	Craig
50,42,543	17,76,745	6,20,768	42,78,683	1,04,633	448	318	7½	10	10	10	...	March & Sept.	321	Dalhousie
41,41,779	20,99,911	4,03,186	32,20,672	1,30,508	458	321	10	10	10	10	...	May & Nov.	269	Delta
27,86,800	16,90,000	2,01,751	19,78,682	41,295	218	282	As. 10	As. 10	As. 12	As. 12	...	June & Dec.	333	Empire
122,80,000	77,30,186	9,46,494	35,55,487	9,681	1,098	786	7½	12½	15	15	...	March & Sept.	240	Fort Gloster
31,66,064	16,79,077	2,77,372	26,61,499	15,162	585	429	5	7½	7½	10	...	March & Sept.	208	Fort William
107,27,245	7,00,000	63,07,710	64,14,488	56,056	1,251	1,058	3¾	7½	7½	7½	...	March & Sept.	235	Ganges
15,37,000	28,49,433	3,79,201	12,03,450	1,67,767	400	200	37½	...	60			31st Dec.	680	Gondalpara
1,56,39,301	48,70,000	3,05,723	1,08,01,372	4,25,643	960	432	10	20	25	25	...	March & Sept.	426	Gourepore
15,40,000	17,49,818	3,33,680	23,64,460	86,950	200	254	...	2		3	...	31st March.	678	Hooghly
86,64,908	44,07,440	9,97,826	60,06,815	3,26,294	1,144	796	1½	1¾	1¾	1¾	...	March & Sept.	515	Howrah
75,10,000	8,55,356	31,05,695	33,96,323	11,280	1,394	707	Nil	Nil	As. 4	As. 6	...	March & Sept.	440	Hukumchand
48,24,725	4,51,532	39,57,611	1,18,36,892	1,15,897	522	554	Nil	9⅜	9⅜	9⅜	...	March & Sept.	313	India
1,02,21,738	21,13,899	9,59,800	48,47,482	2,58,441	1,250	547	22½	17½	17½	17½	...	June & Dec.	424	Kamarhatty
75,25,648	27,09,468	8,05,836	54,47,713	2,75,037	1,237	290	17½	15	15	15	...	June & Dec.	470	Kanknarrah
43,58,400	32,20,000	2,04,609	26,60,073	1,37,337	315	387	15	15	15	15	...	June & Dec.	297	Kelvin
90,37,375	48,00,000	8,19,788	74,80,710	53,559	848	609	10	10	10	12½	...	March & Sept.	408	Khardah
80,08,757	37,99,050	15,67,171	74,65,806	5,67,246	672	578	12½	15	15	17½	...	March & Sept.	269	Kinnison
51,61,281	5,09,224	3,99,870	27,53,270	41,744	524	322	Nil	2½	2½	3½	...	March & Sept.	186	Lansdowne
49,52,210	16,95,690	8,53,700	38,98,020	1,00,706	456	384	10	15	15	15	...	March & Sept.	310	Lawrence
22,18,726	19,47,606	3,46,855	17,83,971	3,510	261	297	5	5	5	5	...	May & Nov.	222	Lothian
72,47,024	40,670	72,46,094	17,89,512	25,763	523	485	Nil	Nil	Nil	Nil	...	March & Sept.	245	Megna
58,76,914	33,73,490	13,59,575	22,60,000	45,155	411	404	10	12½	12½	12½	...	March & Sept.	284	Naihati
6,21,468	16,46,220	6,53,331	47,94,027	1,48,831	569	283	As. 10	As, 10	As. 10	As. 12	...	April & Oct.	360	National
22,01,415	20,72,542	9,20,762	36,87,512	55,510	418	291	10	10	10	10	...	June & Dec.	240	New Central
35,64,855	16,45,789	5,57,287	35,99,001	44,201	352	215	1	1¼	1¼	1¼	...	March & Sept.	292	Northbrook
38,54,684	14,26,209	2,89,437	30,95,899	48,974	644	448	Nil	Nil	Nil	1	...	March & Sept.	272	Nuddea
33,34,892	11,30,842	8,37,520	15,51,364	72,452	551	50	6	5	5	5	...	May & Nov.	358	Orient
12,80,555	6,72,612	1,71,626	10,99,913	16,384	235	160	Anna 1	Anna 1	As. 1½	As. 1½	...	June & Dec.	300	Presidency
47,91,580	47,47,508	5,88,777	58,04,030	3,03,340	924	352	2½	2½	2½	2½	...	March & Sept.	567	Reliance
£ 690,162	£ 234,410	£ 130,680	£ 896,106	£ 94,988	1,485	528	10%	5%	10%	5%	...	June. & Dec.	£ 54	Samnugger
19,25,832	4,01,000	14,55,618	12,13,239	9,092	200	195	Nil	Nil	As. 2	As. 6	...	June & Dec.	271	Soorah
46,63,869	12,44,100	6,60,607	32,73,457	82,343	367	283	7½	10	10	10	...	March & Sept	280	Standard
£ 633,019	£ 198,715	£ 104,243	£ 1,031,464	£ 37,203	1,198	596	10%	5%	10%		...	June. & Dec.	£ 53	Titaghur
68,39,047	20,64,624	10,54,848	44,70,098	1,29,544	740	586	12½	15	15	15	...	March & Sept.	291	Union
£ 405,000	£ 104,202	£ 85,088	£ 607,731	£ 38,946	998	333	10%	5%	10%	5%	...	June. & Dec.	£ 58	Victoria
15,40,000	90,097	19,23,882	13,69,311	−3,39,047	304	152	Nil	Nil	Nil	Nil	Nil	Jan. & July	232	Waverley

NAME	MANAGING AGENTS	Paid-up Capital	Reserves	Block Accounts	Carry-Forward	Mature Tea Acres	New Tea Acres	Block Cost per Acre
ASSAM GARDENS								
Anandabag	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	−1,20,638	387	13	1252
Amluckie	Begg Dunlop & Co., Ltd.	5,45,700	1,51,327	4,96,636	−76,358	847	...	586
Do	Cumulative Preference	75,000	...	...	...	...	...	...
Baghmari	Begg Dunlop & Co., Ltd.	5,50,000	1,039	5,42,025	−55,144	577	...	939
Barduar	Andrew Yule & Co., Ltd.	3,00,000	..	2,46,550	−1,20,323	219	...	1126
Basmatia	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,00,706	−3,193	346	...	1158
Bateli	Williamson Magor & Co.	3,29,100	...	5,49,184	13,143	500	50	999
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3.38,698	36,572	495	50	621
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Bormah Jan	McLeod & Co.	4,02,000	3,350	5,61,378	−2,18,837	450	...	1247
Do	Debentures	1,14,000	...	...	...	...	...	...
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,65,214	−3,219	500	...	730
Cooliekoosie	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,259	457	...	533
Dejoo Valley	Begg Dunlop & Co., Ltd.	1,20,000	15,041	1,47,505	−63,929	264	9	559
Dhunseri	James Finlay & Co.	2,43,192	...	...	...	...	...	...
Do	Cumulative Preference	59,895	2,700	6,66,689	−39,440	590	...	1129
Do	Debentures	4,00,000	...	...	...	...	...	1877
Dufflaghur	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia	Geo. Henderson & Co., Ltd.	6,00,000	3,50,000	7,09,662	18,495	1,423	...	499
Dhelakat	Planters Stores & Agency	5,84,480	5,05,880	8,00,000	15,210	424	2	1877
Dimakusi	Williamson Magor & Co.	2,36,700	1,50,000	2,85,000	5,367	604	...	471
Do.	Preference	70,100	...	...	...	...	...	...
Durrung	Kilburn & Co.	4,65,000	...	4,13,008	−2,07,227	522	...	791
East India	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri	Andrew Yule & Co., Ld.	3,60,000	97,000	2.99,790	1,552	410	...	731
Gohpur	Williamson Magor & Co.	3,38,000	...	6,87,610	7,016	475	31	1358
Grob	Octavius Steel & Co., Ld.	2,50,000	1,10,000	9,62,829	−1,674	1,319	...	729
Do.	”	1,25,000						
Do.	7% Debentures	3,50,000	...	...	...	...	...	...
Hoograjuli	Andrew Yule & Co., Ld.	2,00,000	70,000	2,88,323	12,566	436	...	661
Hoolungooree	Andrew Yule & Co., Ld.	4,35,000	4,70,000	5,77,115	8,967	1,112	...	500
Jutlibari	Gillanders Arbuthnot & Co.	7,50,000	2,00,000	8,90,000	23,430	866	...	1028
Killing Valley	James Finlay & Co.	2,00,000	42	1,91,842	16,224	...	...	...
Kingsley-Golaghat	Shaw Wallace & Co.	2,40,000	1,95,000	6,60,386	7,672	1,573	3	419
Do	6% Preference	2,40,000	...	...	...	...	...	...
Ledo	Duncan Bros & Co., Ld.	6,50,000	3,00,000	5,50,000	21,306	1,025	...	536
Moheema	Duncan Bros & Co., Ld.	4,80,000	1,40,000	8,00,000	15,302	668	31	1196
Do	Cumulative Preference	3,20,000						
Mothola	Kettlewell Bullen & Co., Ld.	30,000	...	1,19,100	78,059	435	...	275
Do	...	1,08,000	...	...	...	...	...	...
Murphulani	Andrew Yule & Co. Ltd.	2,50,000	...	4,91,696	−23,602	315		1561
Do	8% Cumulative Pref.	2,50,000						
Naga Hills	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi	Shaw Wallace & Co.	4,50,000	...	9,13,137	−930	790	...	1156
Do	10% Cumulative Pref.	4,00,000	...	...	..	...	...	...
Do	7% Debentures	3,00,000	...	...	...	...	...	...
New Cinnatolliah	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,999	10,332	940	...	218
Panbarry	Octavius Steel & Co., Ld.	6,00,000	...	5,74,680	−21,268	401	...	1433
Rajgarh	Andrew Yule & Co., Ltd.	2,00,000	...	2,34,936	−22,509	324	...	725
Seajuli	Williamson Magor & Co.	2,49,000	1,00,000	1,80,000	5,919	473	6	375
Sapoi	James Finlay & Co.	6,00,000	1,18,402	8,94,770	8,864	864	23	1003
Teloijan	McLeod & Co.	5,98,000	...	5,36,288	−60,216	482	...	1113
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	1,00,000	4,00,000	29,871	470	...	851
Teen Ali	Octavius Steel & Co., Ld.	3,00,000	1,60,000	4,35,700	4,841	507	...	859
Tezpore	Shaw Wallace & Co.	11,90,330	26,510	21,16,000	5,121	1,936	118	1030
Do	8% Cumulative Pref.	5,00,000	...	...	...	...	...	...
Do	7% Debentures	5,00,000	..	...	...	...	...	...
Titabur	Begg Dunlop & Co., Ld.	1,80,000	1,00,320	2,00,000	−87,227	579	...	345
Tyroon	Begg Dunlop & Co., Ld.	4,00.000	1,00,600	4,00,000	5,312	666	...	601
CACHAR GARDENS								
Arcuttipore	Gillanders Arbuthnot & Co.	3,00,000	1,55,000	3,47,979	−15,704	853	...	404
Ballacherra	Jardine Skinner & Co.	1,20,000	...	96,282	−82,735	801	5	118
Central Cachar	Jardine Skinner & Co.	10,00,000	60,000	9,32,771	5,819	1,342	35	673
Chandypore	Jardine Skinner & Co.	2,50,000	88,316	2,18,138	496	779	5	278
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,61,783	10,504	1,100	...	692
Iringmara	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	−1,02,540	426	...	603
Do	4% Cumulative Pref.	40,000	...	...	...	...	...	...
Kallacherra	Octavius Steel & Co., Ld.	2,75,000	30,000	2,78,906	−27,989	485	...	574
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	65,000	2,97,000	7,510	573	...	518
Kunchunpore	Duncan Bros. & Co. Ld.	3,60,000	85,000	2,40,000	14,609	600	...	400
Manipur	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	−37,332	125	391	818
North Western Cachar	Duncan Bros. & Co., Ld.	7,00,000	5,25,000	9,50,000	37,455	1,825	...	521
Pathemara	Octavius Steel & Co., Ld.	1,84,050	...	2,60,015	314	493	...	527
Do	Cumulative Preference	75,000	...	...	...	...	...	...
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,54,500	4,00,000	−2.64,987	614	...	651
Rungamattee	Duncan Bros. & Co., Ld.	1,75,000	1,55,000	1,75,000	6,981	688	...	254
Sonai River	Davenport & Co., Ld.	4,00,000	4,56,212	8,07,789	13,907	632	7	1264
Do	Preference	1,00,000	...	...	...	...	...	...
Tilkah	Octavius Steel & Co., Ltd.	3,75,000	1,36,250	4,69,284	11,677	1,050	...	447
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	9,75,773	5,604	2,440	...	400
Do	8% Cumulative Preference	4,00,000						
Baradighi	Jardine Skinner & Co.	3,00,000	2,95,000	3,47,871	1,997	1,078	...	323
Bhatkawa	Mcleod & Co.	3,00,000	3,10,000	3,28,507	2,145	1,112	...	295

OUT-TURN AND AVERAGE PRICE						Estimated Crop	DIVIDEND Per cent				Paid up per Share	Market quatations	Yield	NAMES
1933 lbs.	As.	P.	1934 lbs.	As.	P	lb	1931	1932	1933	1934	Rs.			
														ASSAM GARDENS
180,760	11	2	180,480	9	4	188,800	Nil	Nil	Nil	Nil	10	...	...	Anandabag
570,080	8	2	601,760	7	4	475,680	Nil	Nil	Nil	Nil	100	61	..	Amluckie.
											100	145		Do
289,440	8	10	339,440	7	3	275,200	Nil	Nil	Nil	Nil	100	5½	...	Baghmari.
109,200	7	11	116,160	6	11	96,320	Nil	Nil	Nil	Nil	10	¾	...	Barduar.
194,080	12	2	212,880	9	6	194,080	Nil	5	5	Nil	10	15¾	...	Basmatia
279,538	11	6	...	...		...	Nil	Nil	Nil	.	5	5¼	...	Bateli.
364,160	11	7	344,880	9	6	346,000	7½	5	10	5	10	24	...	Betjan.
2,151,176	10	3½	...	.		...	Nil	Nil	15	5	10	28¼	...	Bishnauth.
219,930	9·93		228,251	9	1	272,000	Nil	Nil	Nil	Nil	8	2¾	...	Bormah Jan.
											400		...	Do
251,149	10	0¾	...	...		...	Nil	Nil	Nil	...	10	6¾	...	Borpukherie.
173,360	8	10	160,640	8	8	165,440	Nil	Nil	Nil	5	10	19¾	...	Cooliekoosie.
101,920	9	2	104,000	7	6	104,000	Nil	Nil	Nil	Nil	10	5⅛	...	Dejoo Valley.
350,960	9·04		354,160	7	96	353,280	Nil	Nil	Nil	Nil	5	3	...	Dhunseri.
...	...		...	...		...	...	...	...	...	3	2	...	Do
...	...		...	...		...	..	...	...	..	...	56	...	Do
385,697	10	9¾	...	...		...	Nil	Nil	5	Nil	10	14¼	...	Dufflaghur.
870,663	11·28		918,480	..		920,010	5	Nil	12½	7	100	266½	...	Desai & Parbuttia
300,480	11	11	308,160	9	7	248,000	15	5	20	12½	10	26¼	7·5	Dhelakhat.
378,004	11	1	...	...		...	10	7½	25	Nil	10	26½	...	Dimakusi.
											10	13	...	Do
...	...		153,053	7	10	160,000	Nil	Nil	Nil	Nil	100	17	...	Durrung.
579,132	11	0½	...	...		...	Nil	Nil	Nil	Nil	10	12¼	...	East India.
297 760	13	9	297,760	13	9	276,000	12½	12½	17½	17½	10	28¼	6·2	Gillapukri.
306,587	11	5	...	...		...	Nil	Nil	Nil	Nil	10	7¼	...	Gohpur.
618,640	10	0	583,600	9	1	577,920	Nil	Nil	Nil	Nil	10	10	..	Grob.
											5	4⁹⁄₁₆	...	Do
											500	99½	..	Do
217,600	10	1	217,280	8	5	202,400	Nil	Nil	Nil	7½	10	16½	...	Hoograjuli.
583,520	11	1	569,840	9	2	546,400	12½	8	20	5	100	315	...	Hoolungooree.
544,000	10	9	560,000	8	9	560,000	Nil	Nil	5	2½	10	16	...	Jutlibari.
202,480	9	0	188,000	8	5	199,120	Nil	Nil	2½	Nil	10	12¼	...	Killing Valley.
908,080	10	10	816,080	9	4	880,000	Nil	Nil	35	15	100	600	...	Kingsley-Golaghat.
						...	6	Nil	6	6	100	110	5·5	Do
591,025	9	3	591,360	9	2	596,000	Nil	2½	15	10	100	216	4·6	Ledo.
307,360	9	5	299 440	8	1	3 42.006	Nil	Nil	5	Nil	10	10½	...	Moheema.
											10	10¾		Do
280,080	10		293,320	8	9	301,280	7½	Nil	20	15	100	545	...	Mothola.
											90	486½	...	Do
156,080	12	5	150,400	11	0	160,000	Nil	Nil	Nil	Nil	10	4⅛	...	Murphulani.
										...	100	104	...	Do
401,049	8·59		...	..		...	Nil	Nil	15	...	10	18¾	8·0	Naga Hills.
379,120	10	11	427,600	8	7	420,000	Nil	Nil	Nil	Nil	10	3⅞	...	Namburnadi.
...	...		...	...		...	Nil	Nil	10	Nil	10	17	...	Do
...	...		...	. .		...	7	7	7	7	100	101	...	Do
424,880	9	3	423,520	8	10	408,000	5	Nil	20	20	100	480	4·2	New Cinnatollich.
132,400	10	7	156,400	8	8	132,000	...	Nil	Nil	Nil	10	...	...	Panbarry
139,600	10	5	140,720	8	9	134,000	Nil	Nil	Nil	Nil	10	11½	...	Rajgarh.
3,38,704	10	2		...		...	15	Nil	7½	Nil	10	32¾	...	Seajuli.
454,640	8·59		467,600	...		444,240	Nil	Nil	Nil	Nil	10	8	...	Sapoi.
309,199	9·78		337,980	8	10	299,600	Nil	Nil	Nil	Nil	10	7	. .	Teloijan.
272,000	11	4	312,000	9	2	287,600	Nil	Nil	5	2½	10	16¼	...	Tengpani.
2,69,840	10	9	246,800	9	7	249,600	5	Nil	7½	5	10	14½	3·4	Teen Ali.
1,197,520	9	7	1,236,000	8	3	1,176,000	Nil	Nil	Nil	Nil	10	10⅜	...	Tezpore.
...	..		...	...			...	Nil	10	8	10	10¾	...	Do
..	...		...	...		...		7	7	7	500	...	...	Do
235 520	10	5	259,440	9	5	222,720	Nil	Nil	Nil	Nil	10	11	...	Titabur.
346,240	11	6	368,320	9	8	268,000	Nil	2½	6	Nil	100	251½	...	Tyroon.
														CACHAR GARDENS.
271,600	8	1	240,480	7	7	264,400	Nil	Nil	Nil	Nil	10	15¼	...	Arcuttipore.
281,760	8	4	287,120	8	0	282,000	Nil	Nil	Nil	Nil	10	22	...	Ballacherra.
585,520	8	3·5	602,000	8	4·5	574,480	Nil	Nil	5	2½	100	77	...	Central Cachar.
329,120	8	3	324,400	8	1	296,800	Nil	Nil	7½	2½	100	159½	...	Chandypore.
351,680	8	11	434,160	8	0	416,600	Nil	Nil	Nil	2½	10	10½	...	Eastern Cachar.
204,240	7	6	258,000	7	6	248,000	Nil	Nil	Nil	Nil	100	40	...	Iringmara.
											100	...		Do
156,560	8	4	168,080	7	10	176,000	Nil	Nil	Nil	Nil	100	57	...	Kalacherra.
196,320	8	9	207,280	7	11	...	Nil	Nil	5	Nil	100	102	4·9	Kalinugger & Khoreel.
230,680	8	10	234,640	7	9	232,000	Nil	2½	10	5	10	16½	...	Kunchunpore
129,163	8	8	...	...		...	Nil	Nil	Nil	...	100	...	...	Manipur.
736,115	8	5	748,480	7	11	744,000	Nil	7½	10	7½	100	272½	3·6	North Western Cachar.
...	...		230,960	8	3	213,600	...	...	...	2½	10	10½	...	Pathemara
...	...		...	...		...	...	...	...	6	10	...	...	Do
179,520	8	4	217,920	8	4	224,000	Nil	Nil	Nil	Nil	10	3¾	...	Roopacherra.
408,705	8	10	415,200	7	6	408,800	Nil	10	50	30	50	200	7·5	Rungamattee.
307,600	8	09	456,058	7	5	399,520	Nil	Nil	Nil	10	10	19¾	...	Sonai River.
...	...		...	...		...	...	8	8	8	100	120		Do
90,000	8	7	429,920	8	0	414,640	Nil	Nil	5	7½	10	14½	...	Tilkah.
														DOOARS GARDENS
1,208,400	9	7	1,154,240	8	8	1,135,120	Nil	Nil	5	7½	100	402½x	...	Banarhat
..	...		...	...		...	...	...	...	...	100	138x	...	Do
791,280	8	9	771,920	8	10	743,120	Nil	Nil	30	25	10	47½	5·3	Baradighi
772,400	10	5	769,249	8	9	665,920	10	5	30	25	10	57½	...	Bhatkawa

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry forward	Mature Tea Acres	New Tea Acres	Block Cost per Acre
Dooars Contd.								
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	3,10,000	6,56,000	21,543	1,325	...	495
Carron	Duucan Bros. & Co., Ltd.	1,50,000	3,01,000	1,50,000	14,443	603	...	249
Choonabhutti ...	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,71,047	11,521	866	...	428
Do	8% Cumulative pref. ...	2,00,000						
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	2,08,500	1,50,000	16,595	512	2	292
Engo	Andrew Yule & Co., Ld.	1,20,000	1,75,000	108,220	1,302	...	..	...
Gairkhata	Gill. Arbuthnot & Co. ...	5,00,000	2,40,000	5,47,655	18,548	1,216	7	448
Gopalpur	Ghose & Sons ...	1,50,000	84,000	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co. Ld. ...	12,00,000	9,00,000	10,00,000	46,249	2.427	...	412
Do	8% Cumulative Pref. ...	50,000						
Hasimara	Davenport & Co., Ld. ...	16,00,000	13,00,000	24,71,932	1,00,326	3,761	...	657
Do	Cumulative Preference ..	3,00,000						
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,85,000	5,50,000	24,562	1,386	...	396
Jaybirpara	Andrew Yule & Co., Ld.	3,50,000	1,70,663	3,49,360	5,361	607	...	575
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	30,599	938	...	480
Manabarrie	Duncan Bros. & Co., Ltd.	2,00,000	1,32,000	2,12,000	13,461	615	...	345
Nagaisuree	Duncan Bros. & Co., Ltd.	2,40,000	3,40,200	2,40,000	69,979	1,125	...	213
New Dooars	Andrew Yule & Co. Ld. ...	2,00,000	4,39,221	4,17,961	9,597	10,65	...	392
Do	8% Cumulative pref. ...	2,00,000						
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	5,028	560		503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,10,000	2,30,000	8,661	369	...	623
Rajabhat	McLeod & Co. ...	3,00,000	2,70,000	3,18,442	2,933	764	...	417
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	1,55,000	5,73,750	5,063	1,720	...	339
Rydak	Jardine Skinner & Co. ...	2,48,800	2,10,000	3,81,113	9,931	1,725	10	21
Sarugaon	Andrew Yule & Co., Ld.	3,46,400	12,500	4,10,755	17,654	631	...	650
DARJEELING GARDENS								
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,61,000	−1,950	380	10	669
Darj. Tea & Chincona ...	Kilburn & Co. ..	3,75,900	1,65,564	3,75,900	3,010	1,001	...	376
Dilaram	Andrew Yule & Co., Ld.	2,00,000	1,02,000	2,02,175	−13,741	456	...	443
Gielle	Davenport & Co., Ld. ...	2,00,000	1,57,379	4,00,000	6,369	533	...	750
Do	Preference	2,00,000						
Kurseong & Darjeeling ...	Jardine Skinner & Co. ...	1,49,200	..	1,50,116	−60,214	430	...	349
Lingia	Williamson Magor & Co.	7,00,000	4,25,000	7,00,000	77,855	.	...	...
Lohagar	Octavius Steel & Co. Ld. ...	50,000	...	68,412	−61,298	416	...	164
Margaret's Hope ...	Begg Dunlop & Co., Ld. ...	3,00,000	88,919	3,00,000	4,673	541	...	554
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,43,058	2,848	...	...	...
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55,000	1,50,000	12,407	505	...	297
Do	Cumulative Preference ...	50,000						
Pashok	Kilburn & Co. ...	3,30,000	1,70,000	3,02,868	895	802	...	377
Pussimbing	Davenport & Co., Ld. ...	2,05,000	85,000	4,10,000	22 [illegible]2	562	...	729
Do	Cumulative Preference ...	2,05,000						
Poobong	Duncan Bros. & Co., Ld.	3,00,000	2,40,000	2,85,000	35,903	500	...	570
Runglee Rungliott ...	Duncan Bros. & Co.Ltd.	1,40,000	2,05,000	1,40,000	4,675	341	...	410
Sungma	Begg Dunlop & Co., Ld. ...	3,90,000	52,590	3,80,046	6,175	382	...	995
Seeyok	Duncan Bros. & Co. Ld.	3,00,000	50,000	2,60,000	22,229	389	...	668
Singell	Hoare Miller & Co., Ld,...	6,25,000	12,565	5,59,125	1,755	747	...	748
Singtom	Andrew Yule & Co.Ld.	1,60,000	1,10,000	1,56,214	−1,04,545	606	...	258
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,950	492	40	545
Teesta Valley ...	Davenport & Co., Ld. ...	3,20,000	1,62,000	3,20,000	16,979	717	...	446
Tukvar	Williamson Magor & Co.	8,01,350	3,00,000	10,09,733	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld. ...	1,25,000	1 10,000	2,25,000	652	355	...	634
Do	Cumulative Preference ...	1,00,000	..	...	...	...	...	...
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co. ...		8,78,000	2,79,981	8,34.218	3,506	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co. ...	Bullion Co., Ld. ..	1,50,000	...	1,41,492	−58,563	390	55	318
Kornafuli	Kilburn & Co. ...	2,24,910	72,447	1,98,096	3,347	896	...	221
Kodala	Kilburn & Co., ...	1,05,100	26,988	1,00,523	3,910	486	...	207
Oodaleah	Kilburn & Co., ...	2,00,000	30,000	1,81,756	−1,37,302	547	...	332
Do	10% Deb. Bond Loan ...	53,800						
SYLHET GARDENS								
Chundeecherra ...	Octavius Steel & Co., Ld.	3,00,000	...	3,50,045	−1,07,081	532	40	658
Dauracherra	Duncan Bros. & Co., Ld.	6,00,000	20,000	4,50,000	14,188	525	...	857
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,89,191	23,639	2,153		599
Kaliti	Octavius Steel & Co., Ltd.	2,46,050	60,000	2,53,723	3,235	402	...	631
Lackatoorah	Gillanders Arbuthnot & Co.	4,00,000	2,05,000	5,26,625	−13,556	1,156	10½	457
Loobah	Octavius Steel & Co., Ltd,	5,63,690	35,000	6,51,679	−1,14,986	1,060	...	615
Do	Debentures ...	1,82,000						
Maulvie	Kilburn & Co. ...	2,00,000	...	2,23,529	−2,55,030	607	..	368
New Samanbagh ...	Shaw Wallace & Co. ...	4,00,000	1,10,000	4,63,001	9,886	1,000	...	460
Do	8% Cumulative Pref.	1,00,000						
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	3,88,740	5,818	..	687
Do	6% Cumulative Pref.	12,00.000						
Rajnagar	Shaw Wallace & Co. ...	3,20,000	47,500	3,43,002	−1,48,324	594	37	529
Rutema	McLeod & Co. ...	2,50,000	...	2,76,090	−19,032	1,199	...	230
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	50,190	1,165		399
TERAI GARDENS								
Atal	McLeod & Co. ...	2,25,000	...	2,34,291	−28,592	701	...	334
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	−32,683	413	...	117
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,50,000	6,30,000	46,486	1,635	...	385
Hansqua	Duncan Bros. & Co. Ld.	5,00,000	20,000	5,17,686	24,234	540	...	958
Longview	Planters Stores & Agency	3,44,000	81,000	4,00,000	1,752	667		600
Do	7% Debentures ...	1,07,000	..		...	...		
New Chumta	Davenport & Co., Ld. ...	1,00,000	85,813	1,00,000	−3,953	485	1	206
New Terai	Kilburn & Co. ...	4,50,000	1,00,000	4,50,000	7,488	972	...	463
Paharagoomiah ...	Kilburn & Co. ...	2,60,000	2,37,087	2,93,550	6,587	970	...	302
Putinbaree	Duncan Bros. & Co. Ld.	20,000	...	20,000	7,214	238	...	84
Tirrihannah	Begg Dunlop & Co., Ld.	2,20,000	1,40,350	3,60,000	−2,96,661	1,230	60	279
Do	Cumulative Preference ...	1,00,000						

Outturn and Average Price						Estimated Crop	Dividend per cent				Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
1933			1934				1931	1932	1933	1934				
(lbs)	A.	P.	(lbs.)	A.	P.									*Dooars Contd.*
690,640	8	10	694,240	7	8	708,000	Nil	Nil	10	7½	100	334½	...	Birpara
373,440	9	8	322,560	7	10	384,000	Nil	Nil	50	25	100	680	3·7	Carron
474,480	9	5	472,320	8	7	458,880	Nil	Nil	10	15	100	465	3·2	Choonabhutti
										...	100	127	...	Do
240,000	9	1	250,560	7	9	240,000	Nil	Nil	20	15	100	248	..	Ellenbarrie
133,920	10	0	138,160	8	5	135.360	Nil	Nil	7½	5	100	225	...	Engo
571,440	7	11	624,000	8	1	511,200	Nil	Nil	10	10	100	240	...	Gairkhata
...	...		...	...		...	...	...	...	...	25	Nom.		Gopalpur
1,454,781	10	0	1,536,160	8	6	1,456,000	Nil	5	30	15	100	402½	3·7	Hantapara
...	..		...	...			...	...	...	8	100	132	...	Do
3,166,021	8·40		3,374,109	8	3	2,937,120	Nil	Nil	25	25	10	41	6·1	Hasimara
										7	100	129		Do
619,970	8·17		634,640	8·08		587,360	Nil	Nil	12½	12½	10	25½	4·9	Huldibari
305,760	8	6	318,400	8	4	302,080	Nil	Nil	10	7½	10	21¾	3·5	Jaybirpara
654,292	9	9	664,720	8	1	664,000	25	10	40	35	10	60	5·8	Kilcott
246,720	8	9	252,240	7	10	248,000	Nil	Nil	15	15	100	228½	6·6	Manabarrie
639,440	10	0	679,280	8	5	640,000	75	45	80	80	100	1075½	7·4	Nagaisuree
775,040	9	5	737,920	8	8	736,000	Nil	10	60	45	100	555	8·1	New Dooars
							8	8	8	8	100	135	6·0	Do
388,160	8	3	382,480	8	4	381,600	Nil	Nil	20	17½	10	28	6·4	Oodlabarrie
156,880	8	7	158,320	7	9	160,000	Nil	Nil	7½	5	100	118	4·2	Phaskowa
560,420	9	4	587,829	8	6	511,760	5	5	15	12½	10	30¼	4·2	Rajabhat
649,520	8	7	648,000	7	6	648,576	Nil	Nil	5	5	10	14¾	3·3	Ranicherra
900,000	8	9·27	909,560	8	9·5	850,320	Nil	Nil	30	25	10	48½	...	Rydak
294,160	7	10	323,600	7	1	241,040	Nil	Nil	Nil	Nil	10	10¼	...	Sarugaon
														DARJEELING GARDENS
75,967	15	0	...	...		..	5	Nil	Nil	Nil	10	8¼	...	Chamong
348,994	11	9	384,474	9	1	360,000	10	10	10	5	100	151	3·2	Darj. Tea & Chincona
82,880	11	11	79,920	12	2	92,800	8	8	Nil	Nil	100	130	...	Dilaram
163,440	11·39		161,416	9	9	157,840	10	5	5	Nil	10	17	...	Gielle
...	...		...	...		...	...	...	...	6	100	111	...	Do
59,040	11	9	57,760	10	2	...	Nil	Nil	Nil	Nil	50	20	...	Kurseong & Darjeeling
352,492	16	11	...	...		...	15	15	15	Nil	10	...	...	Lingia
142,242	8	1	168,800	7	7	140,000	Nil	Nil	Nil	Nil	10	...	...	Lohagar
161,040	14	3	132,960	11	8	168,000	5	7½	5	Nil	100	131	...	Margaret's Hope
87,360	15	8	118,560	12	2	100,480	10	Nil	8	5	100	110	4·6	Mim
238,775	12	1¼	...	...		...	30	20	20	10	10	33	...	Nagri Farm
131,040	14	7	149,440	12	5	150,000	45	40	30	15	100	435	3·4	Okayti
										7	100	122		Do
237,331	10	4	305,023	8	0	288,000	Nil	Nil	7½	2½	10	12	...	Pashok
141,628	11·16		139,626	9·61		135,840	Nil	Nil	Nil	Nil	10	6¾	...	Pussimbing
										Nil	100	98		Do
136,160	12	3	150,320	11	1	150,000	7½	5	7½	5	10	21⅞	..	Poobong
114,880	15	0	133,120	11	9	132,000	45	25	35	25	100	370x	6·8	Runglee Rungliott
99,600	16	4	105,522	11	4	108,000	Nil	Nil	5	Nil	10	11¾	...	Sungma
100,080	17	9	92,560	16	0	112,000	5	10	10	5	10	28⅛	...	Seeyok
2,72,285	14·08		243,360	13	6	...	7	3½	6	2	100	77	...	Singell
129,600	11	9	154,200	9	7	153,200	Nil	Nil	Nil	Nil	100	132	...	Singtom
153,373	13	11¼	...	...		...	5	Nil	10	5	10	16	...	Soom
271,927	12·03		273,589	10·77		252,160	20	10	20	15	10	27	5·0	Teesta Valley
473,575	13	0	...	...		...	10	Nil	3¾	...	10	17	...	Tukvar
97,994	14·60		104,242	11·32		92,320	15	10	7½	Nil	10	22	...	Tumsong
...	...		...	...		...	...	...	...	Nil	100	114	...	Do
														DEHRA DUN GARDENS
...	...		...	...		...	...	...	...	10	100	110	...	Dhera-Dun Tea Co.
														CHITTAGONG GARDENS
56,181	6	39	...	...		...	Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
402,585	7·6		34,5,855	7	1	400,000	Nil	Nil	10	5	40	21½	...	Kornafuli
221,465	8·07		251,200	7	3	244,000	Nil	Nil	10	10	100	167	...	Kodala
207,556	7·12		201,740	6	11	200,000	Nil	Nil	Nil	Nil	10	6½	...	Oodaleah
											...	...	...	Do
														SYLHET GARDENS
235,993	8	1	248,000	8	3	226,400	Nil	Nil	Nil	Nil	100	52	...	Chundeecherra
288,864	8	8	293,360	7	4	288,000	Nil	Nil	5	Nil	10	10	...	Dauracherra
1,167,920	7	9	1,145,680	7	9	1,142,400	Nil	Nil	10	10	10	25½	3·9	Hattikhira
235,520	8	0	211,520	7	11	211,200	Nil	Nil	5	7½	10	13¼	5·7	Kaliti
375,280	7	10	400,000	7	11	348,400	Nil	Nil	Nil	Nil	10	12¼	...	Lackatoorah
426,450	8	5	422,000	7	11	409,600	Nil	Nil	Nil	Nil	10	5⅜	...	Loobah
														Do
...	...		113,701	5	4	128,000	Nil	Nil	Nil	Nil	10	2⅜	...	Maulvi
643,520	8	0	615,760	8	1	624,000	Nil	Nil		10	10	30½	...	New Samanbagh
										8	100	129		Do
3,997,891	8	7	4,100,080	7	6	3,992,000	10	25	80	55	100	794	6.8	Patrakola
											100	127½	...	Do
304,000	8	3	...	...		...	Nil	Nil	Nil	Nil	10	5 7/16	...	Rajanagar
580,019	8	4	604,491	7	11	542,400	Nil	Nil	Nil	Nil	5	9¾	...	Rutema
681,865	8	10	688,160	7	7	680,000	5	15	40	40	100	485	...	Teliapara
														TERAI GARDENS
270,180	8·59		269,072	8	0	320,000	Nil	Nil	Nil	Nil	10	7½	...	Atal
132,873	7·66		143,876	7	9	119,680	Nil	Nil	Nil	Nil	10	5¼	...	Belgachi
810,965	8	8	824,640	7	7	812,000	Nil	Nil	20	20	100	285	7.0	Gungaram
280,640	8	2	244,880	7	8	280,000	...	...	...	2½	10	10⅜		Hansqua
286,961	11	7	420,804	10	2	416,000	Nil	Nil	Nil	Nil	10	14¼	...	Longview
											500	...	...	Do
215,390	7	9	217,592	7	9	202,400	Nil	Nil	Nil	Nil	10	33	...	New Chumta
387,180	8	4	459,564	7	5	440,000	Nil	Nil	5	2½	10	11	...	New Terai
450,651	9	5	555,310	7	11	520,000	5	5	15	10	100	261½	3·8	Paharagoomia
101,040	7	8	103,120	7	11	102,000	Nil	Nil	Nil	Nil	20	75		Putinbaree
421,280	8	3	81,920	6	7	...	Nil	Nil	Nil	Nil	10	5⅝	...	Tirrihannah
										Nil	10	8½	...	Do

MISCELLANEOUS—ENGINEERING.

NAMES	Managing Agents.	Paid-up Capital	Paid up per share	Market Quotations.	Yield %	Net Block.	Reserve.	Liabilities	Liquid Assets.	Carry forward.	DIVIDEND PER CENT.				Accounts close on.
											1932	1933	1934	1935	
		Rs.	Rs.	Rs.											
rthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd. ...	6,00,000	10	10½		1,92,399	...	2,91,624	8,48,643	19,418	Nil	Nil	5		31st Oct.
Do. do. ...	Preference	1,30,000	10	12							Nil	14	28		
raithwaite & Co., (India) Ltd. ...	S. A. Casson	56,59,790	10	8⅞		24,12,562	9,617	17,29,851	49,86,703	−5,11,345	Nil	...	...		31st Dec.
engal Iron Co., Ltd. ...	V. C. W. Pooley	£1,594,390	£1	3 15/16	...	£2,382,640	£1,32,553	£1,71,910	£6,73,152	−£215,512	Nil	Nil	Nil		31st Mar.
Do.	Preference	£500,000	£1	...	...						Nil	Nil	Nil		
Do.	Debentures Outstanding	£867,450	£100	...	...						...	...	...		
ridge & Roof Co., (India) Ltd. ...	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	9¾		6,48,107	...	7,76,992	5,69,330	−3,77,078	Nil	Nil	Nil		June & Dec.
Do. do. ...	6% Debentures	3,00,000	100	100		...	...	...	...	...					
ritannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	3¼		2,30,969	5,360	2,57,259	4,80,272	−51,379	Nil	Nil	Nil		May & Sept.
ritannia Engineering Co., Ltd. ...	McLeod & Co, ...	1,50,000	1½	½		7,49,991	...	13,79,034	9,98,539	−2,80,505	Nil	Nil	Nil	Nil	31st Dec.
Do do. ...	6½% Debentures	5,00,000	500	...		...	...	...	...	..	...	...	...		
ritish India Electrical Construct. Co	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	6⅝		3,43,870	...	1,48,746	2,25,825	−79,045	Nil	Nil	Nil		June & Dec.
urn & Co., Ltd.	Burn & Co.	42,00,000	100	225	3·33	53,91,260	29,00,000	29,60,856	79,59,112	1,14,182	Nil	Nil	5	7½	30th April
Do. do. ...	1st Issue Preference 7% ...	7,00,000	100	128							7	7	7	7	...
Do. do. ...	2nd Issue Preference 7% ...	6,00,000	100	115							7	7	7	7	...
Do, do. ...	3rd Issue Preference 6% ...	15,00,000	100	131							6	6	6	6	...
ooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		20,72,779	5,000	14,83,777	5,28,741	−8,79,257	Nil	Nil	Nil		June & Dec.
Do. do. ...	7% Debentures	7,42,000	1000	N											
ukumchand Electric Steel Co., Ltd.	Sir S. Hukumchand & Co. ...	11,50,200	10	...	...	13,96,344	...	3,09,997	4,31,913	12,379	Nil	Nil	Nil		...
Do. do. ...	6% Debentures ...	3,00,000	2500	...											...
dian Galvanizing Co., Ltd. ...	Balmer Lawrie & Co., Ltd.	4,10,510	10	6⅜		1,89,823	10,000	64,440	2.95,956	329	5	Nil	...		31st Dec.
dian Iron & Steel Co., Ltd. ...	Burn & Co.	1,44,01,600	10	8 15/16	...	2,00,05,734	42,57,396	25,17,068	81,49,586	2,14,690	Nil	Nil	Nil	Nil	31st March
Do. Do. ...	7½% Debentures ...	£5,00,850	...	...			...	...	...	...	...	...	...		
Do. Do. ...	Def. Debentures	75,000	...	...											
dian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	46x	4·348	26,48,964	7,69,825	8,08,810	21,83,989	97,839	20	5	7½	8	31st March
Do. do. ...	7% Cumulative Preference ...	19,66,500	100	123x		...	...	...	...	...	7	7	7	7	
umardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	3 1/16							Nil	Nil	Nil		30th Nov.
Do. do. ...	Preference	12,00,000	100	55		28,23,000	...	14,33,566	11,24,524	−4,56,041	Nil	Nil	Nil		30th June
arshall Sons & Co., (India,) Ltd.	Marshalls (Direction) Ltd.	52,50,000	10	1⅛		26,34,961	67,312	9,21,188	24,95,271	−11,08,269	Nil	Nil	Nil		
ran Engineering Co., Ltd. ...	Begg Sutherland & Co. ...	1,50,000	2	9¼		2,75,355	1,27,722	80,249	2,72,418	22,302	Nil	31¼	50		Sept. & Mar.
Do, do. ...	6% Debentures	1,50,000	...	...	...	..	...	...	...	...					
eel Products Ltd.	John King & Co., Ltd. ...	3,00,000	6	2	...	39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil		April & Oct.
ta Iron & Steel Co., Ltd. ...	Tata & Sons Ld., Bombay ...	2,62,50,000	75	131	...	13,20,69,99	2,73,09,728	1,48,99,216	4,27,21,583	5,17,730	Nil	Nil	Nil		
Do. ...	Deferred Shares ...	14,62,500	30	695	...	...	...	...	...	...	Nil	Nil	Nil		
Do. ...	6% Preference ...	75,00,000	150	166	...	.	...	..	...	...	6	6	6	6	
Do. ...	7½% Preference ...	6,93,81,900	100	150	...	...	...	...	..	...	1	5	15	22½	31st Mar.
Do. ...	7% 1st Mortgage ...	£1,687,278	...	...	...	...	...	...	...	...	..	...	...		
Do. ...	8 % Second Mortgage held alive by the Company ...	1,00,00,000	...	...	...	...	...	...	...	...	.	...	...		
ornycroft (India) Ltd. ...	Turner Morrison & Co., Ltd....	6,40,000	1	...	...	4,01,069	...	1,41,568	3,48,927	−1,77,738	Nil	Nil	Nil	Nil	31st March
Do. do. ...	Preferred Ord ...	1,46,165	1	As. 8	...	...	...	...	...	...					

ELECTRIC LIGHTING, POWER AND TELEPHONE COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quota-tion	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent.				Accounts close on
											1932	1933	1934	1935	
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.					
Agra Electric Supply ...	Martin & Co. ...	14,98,800	100	124	3'226	14,95,516	60,100	1,40,423	2,50,263	16,781	3½	4	4	2 (f)	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	8¾	...	14,11,915	82,446	33,936	2,22,200	17,733	Nil	Nil	Nil		31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9¼	...	4,52,000	...	...	...	...	Nil	Nil	3 (f)		...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	13½	3'704	6,81,640	65,000	43,216	1,00,746	5,731	4	5	5		June & Dec.
Barrackpore Electric Supply ...	Kilburn & Co.	1,00,000	100	203½	4'8	1,30,061	75,000	14,221	79,973	5,813	10	10	10		31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	14¼	4'211	16,66,786	50,000	1,74,006	3,40,146	11,988	5	6	6		June & Dec.
Bengal Telephone Corporation ...	W. H. Thompson ...	90,15,950	10	18⅝	4'3	1,32,63,167	14,23,110	10,18,911	23,50,064	3,28,984	6	8	8	8	30th June
	Preference Shares ...	30,00,000	10	14¼	4'786	...	...	...	...	...	7	7	7	7	...
Bhagalpur Electric Supply ...	Octavius Steel & Co., Ltd.	7,39,200	10	8	...	6,88,646	13,219	71,675	63,395	—72,052	Nil	Nil	Nil		31st Dec.
Bombay Suburban Electric Supply Co., Ltd. ...	Killick Nixon & Co. ...	17,00,000	100	170	...	23,64,806	52,200	6,05,621	1,11,453	16,437	5	5	5	6	31st March
Calcutta Electric Supply ...	F. T. Homan ...	£1,804,518	£1	...	...	£4,376,701	£1,180,956	...	...	31,706	12½%	12½%	...		31st Dec.
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd	4,50,000	10	9	...	4,22,442	26,493	79,211	42,004	- 91,257	Nil	Nil	Nil		31st Dec.
Dacca Electric Supply ...	Octavius Steel & Co., Ltd.	9,00,000	10	18¾	5'333	7,27,358	1,14,293	87,921	5,05,340	8,308	10	10	10		31st Dec.
East Tanjore Electric Supply ..	Seshasayee Bros. ...	5,00,000	100	109	..	...	...	...	...	...	...	...	...		31st March
Gorakhpore Electric Supply	P. L. Jaitly & Co. ...	5,00,000	10	4⅜	...	5,63,861	...	40,564	1,99,476	8,000	Nil	Nil	...		30th Sept.
	7% Debenture ...	2,00,000	100	100											
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	12	3'200	11,69,162	36,792	97,175	5,02,311	7,682	3	4	4	2)	Sept. & Mar.
Madras Electric Supply ...	H. Pryor ...	£598,200	£1	s. 42½	..	£9,96,391	£1,58,636	£73,635	£6,26,553	£25,757	8	8	...		Dec.
Do. ...	Preference ...	£4,51,800	£1									5½			...
Madras Telephone ...	J. A. Rowland Knox ...	23 00,000	10	20¼	4'489	31,45,874	10,86,285	12,448	4,41,515	32,693	9	9	9		...
Mangalore Electric Supply ...	Octavius Steel & Co., Ltd.	5,57,750	10	...	...	7,17,154	75	3,01,778	58,212	—	Nil	Nil	Nil	Nil	31st Mar.
Mirzapore Electric Supply. ...	Octavius Steel & Co., Ltd.	5,49,900	10	6⅛	..	5,38,896	18,730	1,18,276	38,965	—99,987	Nil	Nil	...		...
Mozafferpore Electric Supply ..	Octavius Steel & Co., Ltd.	3,50,000	10	10¼	...	3,80,104	21,834	60,939	62,650	9,983	Nil	Nil	Nil		31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	10¼	...	5,37,773	191	34,962	2,14,545	3,470	Nil	Nil	2	2 (f)	31st Dec.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	17¾	4.2	16,26,952	80,268	102,412	3,14,940	23,662	6	6¼	7½		Sept. & Mar.
Rangoon Elec. Tram. Supply Co., Ltd.	J.W. Darwood & Co., Ltd.	£550,000	£1	27¼	...	£1,626,758	£812,449	£96,668	£438,540	£24,077	Re. 1¼	Re. 1¼	Re. 1¼		31st Dec.
Do. ...	Preference ...	£250,000	£1	...	...	...	...	...	...	...	...	...	...	...	...
Do. ...	5% Debenture ...	£300,000	...											...	...
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	20 5/16	...	20,25,817	2,59,548	3,26,652	4,11,955	17,541	12	12	12		31st Dec.
Saugor Electric Supply ...	Martin & Co. ...	2,99,970	10	...	...	2,00,245	...	16,112	44,248	—71,590	Nil	Nil	Nil		...
Salem Erode Electric Distribution.	Octavius Steel & Co., Ltd	5,49,000	10	...	...	5,55,234	125	50,038	76,244	...	Nil	Nil	Nil	Nil	31st March.
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	6¾	...	5,84,370	15,124	30,590	1,66,962	—41,428	Nil	Nil	Nil	...	30th Sept.
Trichy-Srirangam ...	Seshasayee Bros. ...	7,30,620	100	183	5'405	8,87,553	80,268	2,09,200	1,20,000	...	10	10	10		31st Mar.
U. P. Electric Supply ...	Martin & Co. ...	32,00,000	100	157	3.822	54,89,975	6,42,319	16,49,660	10,08,747	10,641	6	6	6	3 (f)	Mar. & Sept.
	7% Deb. Outstanding ...	100	...	100	...	...	...	...	...	...	...	...	...		...
	5½% Debenture ...	9,00,000	100	102	...	...	...	...	...	...	...	...	...		...
Upper Ganges Electric Supply ...	Martin & Co. ...	5,98,500	10	12¼	...	6,16,970	...	1,43,923	1,41,150	5,954	Nil	3	3		Mar. & Sept.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	11¾	...	5,46,185	1,275	2,21,476	1,79,472	5,407	Nil	Nil	1½	Nil (f)	Mar. & Sept.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	3,35,480	10	14¼	4'2	3,41,174	400	59,139	1,04,562	13,233	...	5	5	6¼	31st March.

f—First half-year. i—Interim Dividend.

BOMBAY COTTON MILLS

NAMES	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield	Gross Block	Depreciation	Reserves	Liabilities	Liquid Assets	Carry forward	Spindles	Looms	DIVIDEND PER CENT.				Accounts close on
														1932	1933	1934	1935	
Ahmedabad Advance ...	Tata Sons Ltd. ...	10,00,000	100	302½	4·975	42,38,638	29,23,579	27,97,054	14,77,520	40,34,292	716	44,224	924	20	17	15	15	30th June
Apollo	E. D. Sassoon & Co., Ld....	25,00,000	50	1	...	78,80,139	8,05,578	2,40,987	36,54,776	9,13,627	−4,07,575	43,678	896	Nil	Nil	Nil	...	31st March
Do	Debentures	20,00,000	50	...	...									...	...	..	...	
Bombay Cotton ...	Hormusjee Sons & Co. ...	11,88,500	500	45	..	32,79,191	14,58,792	...	11,60,029	7,26,207	−8,58,193	32,064	775	Nil	Nil	Nil	...	31st March
Do	5% Cumulative Preference	10,52,270	10	4⅛	...									...	...	..		
Bombay Dyeing ...	Nowrosjee Wadia & Sons...	62,74,500	250	757½	...	3,01,17,557	2,07,76,150	1,11,57,730	23,74,608	1,08,80,416	12,535	1,84,184	4,850	10	10	...	...	31st Dec.
Bradbury	Ramnaram Sons Ltd. ...	10,00,000	250	90	...	31,43,443	8,57,200	8,09,844	2,16,586	6,37,614	−5,87,583	36,664	848	Nil	Nil	Nil	...	31st March
Do	7% Cumulative Preference	14,85,000	250	190	...									...	...	...		
Central India ...	Tata Sons Ltd. ...	46,87,500	100	259	3·168	1,77,73,165	89,33.652	74,81,764	52,22,299	1,38,04,787	2,237	1,01,056	2,166	14	12	8	8	30th June
Do	5% Preference ...	50,00,000	500	523¾	...													
Century	Chunilal V. Mehta & Co. ...	18,50,000	100	228½	.	1,33,86,909	77,59,446	42,98,758	29,51,606	34,774,774	1,873	120,424	3,096	Nil	Nil	...	...	31st Dec.
Colaba Land & Mill ...	W. H. Brady & Co., Ltd....	28,00,000	100	137½	...	82,13,671	28,12,851	15,08,314	22,57,093	7,62,377	5,020	45,640	696	Nil	Nil	2½	...	31st Dec.
Coorla	C. Jehangir & Co., Ld. ...	13,00,000	100	99½	...	25,35,680	19,57,638	7,60,000	7,41,963	21,52,392	−71,529	27,568	719	5	Nil	4	...	31st March
David	E. D. Sassoon & Co., Ld. ...	15,00,000	250	30	...	1,09,50,777	34,75,194	...	76,05,674	74,75,583	-13,51,232	81,634	1,104	Nil	Nil	Nil	...	31st Dee.
Do	Do	9,00,000	500	60	...										...	...		
Dawn	Sassoon J. David & Co., Ld.	8,00,000	250	340	..	38,51,612	13,61,180	28,32,807	7,42,647	17,88,549	−96,473	43,512	...	8	4	...	...	Do
E. D. Sassoon ...	E. D. Sassoon & Co. Ld. ...	2,00,00,000	10	As. 5	...	3,29,26,447	...	18,611	2,24,11,861	1,45,04,025	-58,96,949	2,51,430	6,531	Nil	Nil	Nil	...	Do
Edward Sassoon United	E. D. Sassoon & Co. Ld. ...	17,00,000	200	8	...	51,04,822	14,60,224	2,90,682	34,46,015	28,72,099	-10,97,158	45,412	920	Nil	Nil	Nil	...	Do
Do	6½% Debentures ...	12,00,000	1,000	...	...									...	..	...		
Elphinstone	E. D. Sassoon & Co., Ld. ..	25,00,000	100	4½	...	63,97,391	13,99,224	...	22,15,883	10,90,802	-11,26,864	46,608	782	Nil	Nil	Nil	Nil	31st March
Do	7% Cumulative Preference	25,00,000	100	7	...									.	...	...		
Finlay	James Finlay & Co., Ld. ...	40,00,000	100	122½	...	45,60,605	25,70,691	1,99,475	3,83,323	26,03,668	10,784	46,072	784	2½	Nil	Nil	...	31st Dec,
Gokak ...	F. Forbes Campbell & Co.	39,04,700	100	175	5·180	59,10,547	32,00,000	9,09,805	2,38,481	30,53,942	18,933	73,270	...	...	6	7	9	31st Dec,
Hindoostan ...	T. Mooljee & Co. ...	11,84,000	1,000	1,750	4·286	62,61,477	45,20,168	15,89,000	6,92,589	19,74,397	917	40,016	1,116	10	10	7½	...	31st March
Do	Do	16,000	250	450	...									...	...	...		
Indian ...	D. T. Mooljee & Co. ...	8,00,000	1,000	1,305	5·747	71,41,696	32,32,999	17,60,000	29,49,256	19,05,614	2,355	47,112	1,202	10	10	7½	...	Do.
Do	Do	4,00,000	500	640										...	...			
Indore Malwa United ...	Govindram Saksaria ...	20,00,000	100	75	...	100,70,195	46,38,928	42,08,100	74,79,666	83,86,554	-1,30,055	46,274	1,426	19	8	...	...	30th June
Khandeish ...	Mooljee Jaitha & Co. ...	6,66,000	1,000	1,050	4·762	64,29,309	33,52,082	42,19,548	7,09,705	26,91,730	1482	...	...	...	...	5	...	31st Dec.
Do	Do	84,000	250	...	...													
Khatau Makanji ...	Khatau Makanji & Co.	19,95,000	100	77½	...	110,51,203	57,55,673	15,46,689	46,17,640	38,65,548	...	62,844	1,512	Nil	Nil	Nil	Nil	30th June
Do	6% Cumulative Pref. ...	10,00,000	100	...	...									...	...	...		
Kohinoor ...	Killick Nixon & Co. ...	20,00,000	100	195⅝	...	88,60,840	38,65,696	15,06,562	28,88,825	49,95,144	6,745	76,472	1495	5	...	8	...	31st Dec.
Do	7% Debentures	10,00,000	100	...	...													
Lakshmi ...	The Bombay Co. Ltd. ...	16,00,000	250	665	3·759	54,62,660	47,46,286	26,79,360	12,78,732	50,42,242	40,522	45,792	861	16	10	10	...	Do
Madhowji Dharamsi ...	Goculdas Madhowji Sons ...	13,50,000	100	7¾	...	1,02,35,213	38,76,211	6,84,513	64,90,543	17,66,004	-10,75,050	37,812	864	Nil	Nil	Nil	...	31st March
Do	6% Cumulative Pref.	6,75,000	250	...	...									...	...	...		
Madras United ...	K. Mooljee Jaitha {"A"	5,00,500	250	45	...	62,55,017	16,51,921	18,96,000	17,35,374	9,47,156	−3,93,734	39,808	774	Nil	Nil	Nil	...	31st Dec.
Do	{"B"	4,99,500	125	23	...													
Do	7% Debentures	15,00,000	1,000	...	...													
Meyer Sassoon ...	E. D. Sassoon & Co. Ld. ..	10,00,000	100	9¼	...	60,65,744	15,47,215	6,79,399	55,39,047	20,44,702	−6,55,215	41,232	1,038	Nil	Nil	Nil	...	Do
Model Mills Nagpur. ...	B. A. Dadhaboy & Co. ...	94,91,850	250	50½	...	1,22,29,862	19,32,325	...	60,13,370	48,68,790	−3,38,893	52,408	952	...	...	Nil	...	31st March
Morarji Goculdas ...	Ganesh Narayan Piramal...	11,50,000	1,000	810	...	1,42,94,506	73,69,444	31,74,638	37,14,991	22,92,449	2,882	78,992	1,646	Nil	Nil	Nil	Nil	Do
Do	7% Debentures	11,30,000	1,000	...	...													
New City of Bombay ...	W. H. Brady & Co. Ld. ...	6,00,000	100	35	...	42,77,272	15,40,977	15,995	19,36,027	5,56,159	−2,65,568	50,024	416	Nil	Nil	Nil	...	31st Dec.
Do	6% Debentures	10,00,000	1,000	...	...									...	...	...		

New Great Eastern ..	W. H. Brady & Co. Ld.	15,00,000	200	130	...	64,41,983	31,57,485	6,91,503	12,39,484	9,95,685	50,196	46,884	1,028	Nil	Nil	Nil	...	31st Dec.
Do	5½% Cumulative Pref.	18,00,000	200	165	...									...	...	...		
Phœnix Mills ...	R. Harnandrai & Sons ..	8,00,000	100	300	3·333	48,50,999	20,77,820	35,33,312	5,22,506	22,35,673	9,034	40,224	728	15	10	10	...	Do
Sassoon & Alliance ...	D. Sassoon & Co., Ld. ...	5,00,000	25	35	..	20,49,415	18,80,840	4,30,872	19,195	7,85,611	4,120	3,060	290	8	Nil	...	...	Do
Sassoon Spg. & Wg. ...	David Sassoon & Co. Ld.	40,00,000	10	7⅛	...	96,46,835	55,84,919	...	14,22,090	10,77,096	−2,83,078	60,240	1,288	Nil	Nil	...	...	Do
Sholapur Spg. & Wg. ...	M. J. Dwikar	8,00,000	1,000	2,200	...	2,66,55,830	95,03,859	1,22,13,076	29,51,267	37,12,215	4,487	1,11,360	2,234	6	6	6	6	31st Mar.
Do	7% Debentures ...	47,50,856	1,000	...	..									...	...	...		
Simplex Mills Co. Ld. ...	F. Forbes Campbell & Co.	14,00,000	50	76¼	...	47,35,732	16,08,099	6,69,190	13,36,304	11,91,073	13,212	37,148	1,323	1⅛	5	...	...	Do
Do	6% Debenture	8,00,000	...	..	...									...	...	...		
Swadeshi Mills & Co. Ld.	Tata Sons Ld.	20,00,000	100	152½	...	96,84,874	44,98,816	41,73,084	38,83,385	49,60,315	9,904	79,024	2,354	6	..	4	...	Do
Swan Mills Ld.	James Finlay & Co., Ld. ..	24,00,000	100	87½	...	25,36,015	10,50,400	78,302	9,82,677	17,25,511	−2,39,853	31,450	584	Nil	Nil	Nil	..	31st Dec.
Tata Mills	Tata Sons Ld. ...	13,24,275	25	8	...	87,69,248	...	21,537	50,18,285	41,69,124	--21,85,954	62,368	1,800	Nil	Nil	Nil	...	Do
Do	5% Cumulative Pref.	1,75,000	25	13	...									...	...	...		
Do	3% Debentures	64,00,000	640	...	...									...	...	...		
Vishnu Cotton ..	The Bombay Co. Ld. ...	16,00,000	500	1,300		69,28,170	60,94,619	7,02,254	9,44,955	35,64,317	1,02,658	49,392	1,254	16	12	7	...	Do
Do	7% Cumulative Pref.	8,00,000	500	500	...									...	...			
Western India ...	Thackersey Mooljee & Co.	12,00,000	1,000	750	...	54,49,206	28,52,529	12,73,430	14,49,824	13,92,367	590	39,900	1,050	5	4	4	...	31st Mar

SOUTH INDIAN TEA COMPANIES

Names	Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Yield %	Net Block Rs.	Reserve Rs.	Acreage under crop	Outturn and Average price realised for Crop				Carry forward	Dividend Per Ceft				Accounts close on
									lbs. 1933	A. P.	lbs. 1934	A. P.		1931	1932	1933	1934	
Coonoor Estates Tea Co. ...	Estate & Agency Co. Ltd. ...	2,00,000	10	4¾	...	3,37,006	...	267	...	...	..	...	— 11,611	Nil.	Nil.	Nil,	...	30th Sept.
Devashola Tea ...	Estate & Agency Co. Ltd. ...	6,00,000	10	7 5/16	...	5,22,092	...	318	104,549	67.27*	1,30,000	...	...	Nil.	Nil.	Nil.	2	October
Highland Produce ...	A. V. Thomas ...	2,00,000	10	16¾	...	2,37,740	25,547	315	211,038	7 8	2,19,034	7 7	12,324	Nil.	5	15	15 (i)	December
Do. ...	8% Debentures 1940 ...	50,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil,	Nil.		
Kalasa Tea & Produce Co,, Ld ...	Peirce Leslie & Co., Ltd. ...	6,00,000	15	1 1/16	...	6,73,790	6,715	551	96,691	6 8	1,06,248	9 36	— 103,721	Nil.	Nil.	Nil.	...	30th June
Do. ...	8% Convt. Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Nilgiri Neerugundi ...	Peirce Leslie & Co., Ltd. ...	1,08,538	2	1¼	1¼	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.	Nil,	30th June
Do ...	7% Cumulative Preference ...	1,50,000	75	73	...	5,02,807	...	329	...	...	...	...	— 50,893	Nil.	Nil.	7	3½	June & Dec
Do ...	7½% Debentures ...	2.00.000	100	101	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Peermade Tea Co., Ltd. ...	Aspinwall & Co., Ltd. ...	8,50,000	10	20¾	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	6% Cumulative Preference ...	1,50,000	100	101	...	10,83,555	396,339	1,555	9,92,600	9 1	8.98,072	9 0	43,218	5	2½	17½	15	
Do ...	8½% Debentures ...	65,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
United Nilgiri Tea ...	T. Stanes & Co. Ltd. ...	6,85,400	100	84	...	...	...	...	...	...	...	...	...	Nil.	Nil·	Nil.		
Do. ...	7% Debentures 1936 ...	1,49,700	...	102	...	12,26,912	112,745	1,383½	406,2 3	10 11·94	...	...	962	2¾	3	4	...	Feb.
Do. ...	7% Debentures 1944 ...	2,66,800	15	107	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Vellamalai Tea ...	Peirce Leslie & Co. ...	9,90,000	...	7¼	...	12,90,714	...	1,038	265,0	5 7	3,56,835	9 63	561	Nil.	Nil-	Nil-	Nil.	30th June
Do. ...	7% Debentures ...	4,54,600	100	102	–	...	...	...	...	...	...	...		Nil.	Nil.	Nil.	Nil	31stMarch.

* Cents

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Depreciation Rs.	Gross Block Account Rs.
CEMENT							
Bundi Portland Cement ...	Killick Nixon & Co. ...	40,00,000	10	35	...	72,05,999	80,15,418
Gwalior Cement ...	Gwalior State Trust Ld. ...	26,08,270	70	112½	.	19,31,527	37,59,777
Indian Cement ...	Tata Sons Ld. ...	24,29,760	160	455⅝	...	25,68,801	34,05,847
Katni Cement & Industrial ...	C. Macdonald & Co.	14,34,200	100	357½	...	52,41,556	53,26,035
Do	Deferred	62,400	40	2,035			
Do	7% Cumulative pref. 1st	5,00,000	100	131¼			
Do	Do 2nd	10,00,000	100	137½			
Okha Cement	H. S. Captain ..	22,46,175	75	252½	...	5,64,202	20,97,524
Punjab Portland Cement ...	Killick Nixon & Co. ..	30,00,000	10	23½	10,00,000	41,70,176	69,82,763
Shahabad Cement ..	Tata Sons Ld. ...	35,00,000	100	485	...	55,35,413	61,85,548
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity ...	Killick Nixon & Co.	30,00,000	170	148¾	12,00,000 7,50 000	26,63,465	80,01,052
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies Ld.	1,59,58,000	1,000	1,557½	1,73,94,000	1,32,04,340	5,16,39,662
Bombay Electric Supply & Tms. P.	P. D. Mahaluxmivala ..	2,70,00,000	50	145	1,00,00 000	2,36,34,058	6,05,46,330
Bombay Telephone ..	R. H. Parker	1,00,63,150	50	101½	49,36,850	75,95,124	2,29,19,441
Karachi Electric Supply ...	United Eastern Agencies Ld.	33,00,000	100	221¼	...	37,55,037	67,51,298
Tata Hy. Elec. Pwr.Supply P...	Tata Hy. Elec. Agencies Ld.	1,80,00,000	100	161⅞	1,44,95,000	1,43,20,068	3,91,76,101
Surat Electricity P. ...	Killick Nixon & Co. Ord.	5,25,000	100	190	...	11,25,858	24,00,781
	Pref	2,37,500	50	136¼			
Tata Power	Tata Hy.-Elec. Agencies Ld.	3,19,49,000	1,000	1,471¼	2,79,98,065	98,38,845	7,11,95,154
ENGINEERING & METAL WORKS							
Alcock Ashdown & Co. Ltd. ...	Turner Morrison & Co. Ltd.	8,62,500	100	226¼	...	56,03,444	46,67,836
Jost's Engineering .	E. J. C. Herring	2,00,000	50	75	...	4,18,732	38,691
McKenzies Ltd.	McKenzie & Co.	5,00,000	100	50	...	15,42,004	15,03,857
Premier Construction ...	B. D Sardesai Ord.	19,60,530	80	73x	...	25,54,412	11,93,552
	Prom.	1,31,250	3¾	3¾			
MISCELLANEOUS							
Bombay-Burma Trading ...	Wallace & Co. Ord.	2,50,000	2,500	...			
	Old.	50,00,000	125	372½	..	2,02,74,112	2,03,69,548
	New	42,00,000	50	130			
Bombay Steam Navigation P	Killick Nixon & Co. ...	45,00,000	250	288¾	15,00,000	1,35,54,234	2,09,33,381
Bombay Uganda ..	C. Parkah & Co. ...	3,00,000	100	60			
		13,58,860	80	13	3,11,283	5,13,654	16,17,010
Indian Bleaching, etc. ...	M. Gagalbhai & Sons. ..	12,00,000	100	101½	...	19,34,263	27,95,290
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	200	208¾	...	5,11,735	3,27,369
Port Canning Land ...	David Jassoon & Co., Ld. ...	60,00,000	1,000	612½	...	16,12,909	81,14,697
Scindia Steam Navigation ...	Norrattam Mororjee & Co. ...	87,59,145	15	13⅛	...	1,54,16,659	1,96,76,527
Shivrajpur Syndicate ...	Killick Nixon & Co. ..	5,25,000	10	34½	...	16,48,931	11,12,761
Tata Oil Mills ..	Tata Sons, Ld. ...	23,57,125	25	18½	...	2,19,593	44,15,227
Do.	Preference ..	22.00,000	25	...	...	...	...
Thacker & Co., Ld. .	F. W. Petch ..	75,000	50	25	...	6,52,483	1,36,485
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	5	2¼	...	1.52,602	2,06,172

Dividend due	Profit and Loss carried forward	DIVIDENDS PER CENT. FOR YEAR									NAMES
	Rs.	1927	1928	1929	1930	1931	1932	1933	1934	1935	
											CEMENT
May-Nov.	14,800	12½	12½	12½	12½	12½	12½	15	18¾		Bundi Portland Cement
Aug.-Dec.	46,041	Nil	14 2/7	11 3/7	9 2/7	5 5/7	4 2/7	5 5/7	8 3/7		Gwalior Cement
May.	23,813	Nil	8	7	6	6	5	7	10		Indian Cement
		Nil	11	15	15	15	14	16	16		Katni Cement & Industrial
Aug.-Jan.	15,906	Nil	93 121/128	186	186	163	163	...	...		Do
											Do
											Do
May.	31,338	...	...	...	5⅓	6⅔	6	10⅔	13⅓		Okha Cement
January.	488	Nil	Nil	5	5	5	5	6	7		Punjab Portland Cement
Nov.-June	39,033	7	7	10	12	15	15	15	15		Shahabad Cement
											ELECTRIC LIGHTING POWER AND TELEPHONES
...	5,382	6	6½	7	7	7	7	7	6½		Ahmedabad Electricity
January	4,83,707	4	2	2	3	4	6	7½	7½	7½	Andhra Valley Pwr. Sply. P
March-Oct.	2.59,811	14	14	14	14	14	12	13	13		Bombay Electric Supply & Tms. P
Feb.-Aug.	1,58,318	2	4	6	6	7	5	7	8		Bombay Telephone
Sept.-Mar.	45.315	7½	9½	10	10	9	9	*9	5		Karachi Electric Supply
March-Oct.	3,62,148	7	7	7	7	7½	7½	7½	7½	8½†	Tata Hy. Elec.Pwr. Supply P
Apl-Sept.	7,824	6	6½	7	7	7	8	8	8		Surat Electricity
March-Oct.	3,18,435	Nil	Nil	Nil	Nil	Nil	Nil	1	3	5½	Tata Power
											ENGINEERING & METAL WORKS
November	—1,91,084	Nil	6	7⅓	5	5	5	5	5		Alcock Ashdown & Co., Ltd.
April	2,591	30	35	40	30	10	7½	7½	7½		Jost's Engineering
August	86,836	20	5	Nil	Nil	Nil	Nil	Nil			McKenzies Ltd.
		13½	13½	13½	13⅓	13⅓	13⅓	13⅓			Tata Construction
December	77,915	Nil	Nil	Nil	Nil	Nil	Nil	...			
											MISCELLANEOUS
Jan.-July	6,011	30	32	34	26h	14	12	8	6		Bombay-Burma Trading
May Oct.	15 753	Nil	5	5	5	5	5½	5½	5½		Bombay Steam Navigation P
April	—3,15,062	Nil	Nil	Nil	Nil	Nil	...	...			Bombay Uganda
May-Oct.	19,611	18	5	Nil	6	...	...	...			Indian Bleaching, etc.
September	3,399	7½	7½	7½	7½	Nil	4	7½			Kemp & Co., Ld.
September	3,060	4	4	41	4	4	4	2½			Port Canning Land
December	—7,27,200	6⅔	3⅓	Nil	Nil	1⅔	1⅔	Nil	Nil		Scindia Steam Navigation
April	—16,912	30	15	Nil	7½	7½	5	5	5		Shivrajpur Syndicate
November	13,412	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Tata Oil Mills
											Do
May	—1,00,783	20	16	Nil	Nil	...		...			Thacker & Co., Ld.
May	20,577	5	7½	Nil	Nil	7½	...	...			Thomson & Taylor, Ld.

*For nine months ending December 1933 8⅔ per cent per annum was declared.

†Re. 1. Jubilee Bonus per share.

LIGHT RAILWAY COMPANIES

NAMES		Managing Agents or Secretaries		Paid-up Capital Ordinary	Paid-up per Share Rs.	Market Quotations	Reserve and other Funds	Capital Expenditure	Mortgage and Deb-entures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent 1933	Dividend per cent. 1934	Dividend per cent. 1935
				Rs.			Rs.	Rs.								
Ahmadpur-Katwa	...	McLeod & Co.	...	17,24,000	100	89	21,364	20,70,957	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16*	3½*	3½*
Ahmedabad-Prantej	...	Killick Nixon & Co.	...	25,00,000	500	865	2,04,000	38,05,859	11,00,000	3,474	Feb. July	31st Dec.	88·50	10	9¾	...
Amritsar-Patti	...	Killick Nixon & Co.	...	33,00,000	100	119	40,000	35,35,603	3,00,000	3,283	...	31st. Dec.	54·25	6¼	6¼	
Arrah-Sasaram	...	Martin & Co.	...	21,69,300	100	55½	...	24,11,669	...	60,312	...	Sept. March	65·31	4*	4*	...
Bankura-Domoodar River	...	McLeod & Co.	...	34,00,000	100	89	20,518	39,54,948	4,00,000		...	31st March	60·0	3 7/16	3 7/16	3 7/16*
Baraset-Basirhat	...	Martin & Co.	...	19,00,000	100	46½	...	25,76,663	4,50,000	1,30,203	July	March. Sept.	52·35	2	2	Nil (f)
Bukhtiarpur-Bihar	...	Martin & Co.	...	12,00,000	100	63	...	15,12,666	...	58,838	August	Sept. Mar.	33·0	4	4	4
Burdwan-Cutwa	...	McLeod & Co.	..	17,80,000	100	88	23,935	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½*
Central Provinces	...	Killick Nixon & Co.	...	94,00,000	100	87¼	...	93,53,264	...	26,539	Jan. July	30th Sept.	139·54	4	4	...
Chaparmukh-Silghat	...	Martin & Co.	...	31,00,000	100	87	...	33,90,889	...	17,312	Sept. Feb.	Sept. March	50·81	3½	3½	1¾ (f)
Darjeeling-Himalayan	...	Gillanders Arbuthnot & Co.	...	17,50,000	100	65	...	50,57,721	22,25,000	1,67,603	Jan. Aug.	March	51·0	2	2	2
		Preference	...	43,75,000	100	99	...	...	...	...	...	...	...	5	5	5
Dehri-Rohtas	...	Octavius Steel & Co., Ld.	...	7,52,600	10	12⅜	5,64,381	11,88,162	...	65,986	Aug. Jan.	31st March	32·99	5	5⅝	3⅛(f)
Dhond-Baramati	...	Shapoorji Godbole Co.	...	12,49,600	100	97½	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	5	...
Futwah-Islampur	...	Martin & Co.	...	11,49,700	100	90	200	19,43,615	...	5,620	Aug. Jan.	March. Sept.	27·0	3½	3½*	1¾ (f) *
Guzerat	...	Killick Nixon & Co.	...	34,50,000	100	71	...	51,52,039	18,00,000	47,897	Jan. July	31st Mar.	84·35	2½	3¼	4½
Hardwar-Dhera	...	Gillanders Arbuthnot& Co.	...	31,50,000	100	119	...	35,20,591	5,00,000	10,119	April Oct.	March	32·0	6	6	6
Hoshiarpur Doab	...	Gillanders Arbuthnot& Co.	...	65,00,000	100	93	60,760	64,97,753		40,588	Jan. Aug	31st March	91·00	4½	4½	4½
Howrah-Amta	...	Martin & Co.	...	16,00,000	100	101	...	30,81,162	7,00,000	1,63,741	July	March. Sept.	43·92	5	5	3 (f)
Howrah-Sheakhalla	...	Martin & Co.	...	6,00,000	100	55	...	8,26,753	...	25,483	September	Sept. March	19·98	4	4	2 (f)
Kalighat-Falta	...	McLeod & Co.	...	19,50,000	100	87½x	75,143	23,67,671	4,50,000	...	...	March	26·25	3½*	3½*	3½*
Katakhal-Lala Bazar	...	McLeod & Co.	...	8,91,100	100	87x	1,411	14,99,042	6,00,000	...	April Aug.	...	23·49	4½	4	3½*
Larkana-Jacobabad (Sind)	...	F. Forbes, Campbell & Co. Ld.		26,97,750	100	104	..	30,58,477	4,12,000	7,408	Aug. Nov.	31st March	53·51	4	...	.
Mandra-Bhon	...	Killick Nixon & Co.	...	27,50,000	100	92	...	26,91,913	...	4,135	Jan. July.	30th Sept.	47·00	4¼	4½	...
Mayurbhanj	...	Hoare Miller & Co. Ld.	...	22,25,000	100	54	...	24,70,128	20,00,000	98,885	Aug. Feb.	September	71·00	2	2½	...
Mymensingh-Bhairab Bazar	...	Gillanders Arbuthnot& Co.	..	G63,00,000 R23,00,000	100 100	91½ 92	350	1,06,80,808	20,00,000	30,197	Aug. Jan.	31st March	100·68	3½ 4½	3½ 4½	3¼ 4½
Pachora Jamner	...	Shapoorji Godbole Co.	...	16,47,450	100	90½	20,000	17,97,079	1,50,000	5,379	Jan. Aug.	March	34·62	4	4½	...
Sara-Sirajgunj	..	Gillanders Arbuthnot& Co.	...	95,00,000	100	93	...	98,11,836	...	97,302	Jan. Aug.	March	53·00	4½	4½	4½
Shahdara (Delhi)-Saharanpur	...	Martin & Co.	...	15,00,000	100	131	..	50,67,684	30,00,000	6,70,830	...	Sept. March	92·50	6½	6½	3 (f)
Sialkot-Narowal	...	Killick Nixon & Co.		30,00,000	100	104½	20,000	30,93,403	...	3,438	Jan. July	September	39·90	5	5	4½
Sind	...	F. Forbes, Campbell & Co. Ld.		4,64,000	29	90	4,61,918	8,93,951	...	1,453	May Nov.	March	49·50	2½	4	...
Tapti Valley	...	Killick Nixon & Co.	...	1,31,73,000	500	767¼	6,50,000	1,36, 71,891	...	11,793	March Sept.	December	155·72	8	8½	...
Tezpore-Balipara	...	McLeod & Co.	...	1,75,000	100	54	72,000	4,87,240	50,000	2,248	...	March	21	4½	...	...
		6% Preference	...	2,25,000	100	89	...	...	...	...	...	...	...	...	...	...
Upper Sind	...	F. Forbes, Campbell & Co. Ld.		22,00,000	100	100	2,49,000	24,41,122	...	3,646	April Aug.	March	77·0	4½	4½	...

*Dividend on receipt of the amount from the gurantor.

f=First half-year i=Interim dividend

BANKS

NAMES.	Paid-up Capital.	Paid-up per share.	Market quotation.	Yield %	Profit and Loss carried forward.	Reserve and other Funds.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Dividend per cent 1935.	Dividend due.
	Rs.	Rs.			Rs.	Rs.						
Allahabad Bank	16,00,000	100	389	4'63	4,97,958	44,50,000	18	18	18	18	9‡	May. Nov
	4,50,000	50 (p)	174	5'172			18	18	18	18	9‡	
	15,00,000	100	138	4'348			6	6	6	6	8‡	
Bangalore Bank	6,00,000	10	11¼	6'364	2,114	1,44,102	7	7	...	7		
Bank of Baroda	80,00,000	50 (p)	97	...	78,427	27,23,186	10	10	10	10		Feb. July
Bank of Hindustan	10,00,000	50	...	...	5,719	29,570	2½	Nil	3	8		31st Dec.
Bank of India	1,00,00,000	50 (p)	120	4'165	5,20,674	1,04,00,000	10	11	10	10	5†	Feb. July.
Bank of Indore Limited	9,23,477	25 (p)	...	...	81,119	2,21,000	...	...	...	7		Sep.
Bank of Mysore	20,00,000	100	272	5'147	74,944	22,25,000	12	13	13	14		Aug. Feb.
Benares Bank	10,20,000	50	50	6.0	7,749	4,35,000	6½	6	3	3‡		
	1,25,000	6¼	6	...								
Bengal Central Bank	3,51,677	10	10	...	1,006	1,63,409	Nil	Nil	Nil	5		
		...										
Central Bank of India	1,68,13,200	25 (p)	32	4'600	5,16,724	79,48,740	6	6	6	6	8‡	Feb. Aug.
Chartered Bank of India Australia and China. ...	£3,000,000	£5	£14-17-6	4'7	£177,394	£3,000,000	14	14	14	14	7‡	Mar. Sep
Eastern Bank	£1,000,000	£5	89	...	£51,767	£500,000	6	6	6	6*	3‡	Mar. Oct.
Hongkong & Shanghai	$20,000,000	$125	£123-10-0	...	$3,294,701	$10,000,000 £6,500,000	£6	£6	£6	£6	£2½‡	Feb. Aug.
Imperial Bank of India	5,62,50,000	500	1480½	4'054	80,65,211	5,35,00,000	12	12	12	12	6†	July. Feb
		125 (p)	370	4'054								
Indian Bank	10,00,000	50	135	5'185	76,200	15,81,500	12	12	12	14		......
	2,79,280	10	27	5'185			12	12	12	14		......
Indo-Commercial Bank	5,95,790	100	112		891	87,000	...	...	...	6¾		......
	2,58,715	25	27	...								
	11,6,011	50										
Industrial Bank of Western India	20,00,200	...		4'000	51,709	3,50,000	...	...	...	...		
Lloyds Bank	14,372,956	£1 (p)	£8	...	£515,230	£8,500,000		12	12	12		Feb. Aug
	1,137,296	£18	...				5	5	5	5		
Mercantile Bank of India ...	£375,000	A £12½	£28½x	5'263	£172,831	£1,075,000	12	12	12	12	6‡	April.Oct.
	£375,000	B £12½	£28¼x	5'314			12	12	12	12	6‡	
	£300,000	C £5	£13	4'615			12	12	12	12	6‡	
Mysore Industrial Bank	8,44,325	25	...	...	186	1,40,410	4	4	...	...		
National Bank of India	£2,000,000	£12½ (p)	£43-10-0	4'639	£250,099	£2,200,000	20	20	20	18	9‡	April. Oct.
P. & O. Banking Corporation ...	£2,594,160	£10	£10¾	...	£44,553	£180,000	5	5	5	5	5	July. Sept.
Punjab National Bank	14,57,200	100	125	...	24,479	21,23,944	Nil	4	5	6		Jan. July
	16,69,720	40(p)	43	...								
Punjab-Sind Bank	4,16,117	25	55	6'818	26,511	16,07,000	15	15	15	15	7½†	July. Jan
Reserve Bank of India	...	100	122½	...	...	......	...	...	...	...	...	...
Quilon Bank Ltd	4,26,720	25	26¼	...	9,693	1,30,000	12	9	9	9		Feb. July
State-Aided Bank of Travancore ...	7,70,785	25	15	...	7,307	2,23,500	6	6	6	...		
Travancore National Bank Ltd. ...	7,50,101	50	54¼	8'295	6,596	2,50,000	12	10½	9	9		Aug. Feb
		20	27½	6'545								
Union Bank of India	39,95,000	5	5 5/16	4'762	85,157	7,00,000	5	5	5	5		May.

(p) Partly paid * Bonus of 3 - per share. † First half year ‡ Interim x =Ex dividend

COMPANY REPORTS

REWA COALFIELDS LTD.

Report for the half-year ended June 30, 1935.

The working for the half-year shows a gross profit of Rs. 1,66,298-3-10.

To which has to be added:

	Rs.	A.	P.	Rs.	A.	P.
The amount brought forward from last half-year				16,966	8	9
Managing a total of				1,83,264	12	7
After providing for:						
Depreciation	44,336	4	0			
Reserve for taxation and Managers' commission ...	29,912	4	0			
General Reserve	25,000	0	0	99,248	15	2
There remains a balance of ...				84,015	13	5

Which the Company recommends should be dealt with as follows:—

	Rs.	A.	P.
In payment, on application, of a dividend of annas eight per share, or at the rate of 10 per cent. per annum, free of Income Tax	67,500	0	0
Leaving to be carried forward ...	16,515	13	5

Output and despatches of all grades of coal for the past three half-years compare as follows:

Half-year ended	Net Output Tons	Despatches Tons
June 30, 1935	150,512	150,676
Dec. 31, 1934	136,193	136,126
June 30, 1934	124,373	127,026

Demand for Burhar coal continues to be satisfactory and the colliery is working to full production.

Offtake from Umaria Colliery is below capacity and working days are regulated to meet orders on hand.

During the half-year Burhar Colliery was honoured with a visit from H. H. the Maharaja of Rewa who displayed a keen interest in the working of the colliery.

Directors.—Messrs. H. D. Townend, P. C. Chaudhuri, E. L. Watts, B. N. Zutshi and Brajendra Nath.

Managing Agents.—Messrs. Shaw Wallace & Co.

Comparative statement of accounts for the last three consecutive half-years.

	Half-year ended 30-6-1935 Rs.	Half-year ended 31-12-1934 Rs.	Half-year ended 30-6-1934 Rs.
Liabilities—			
Capital ...	13,50,000	13,50,000	13,50,000
Reserves ...	1,45,000	1,20,000	1,20,000
Debts ...	2,10,971	1,55,371	1,61,293
Profit & Loss ...	84,016	67,592	53,421
Total ...	17,89,987	16,92,963	16,64,714
Assets—			
Block (net) ...	10,33,301	10,30,401	10,23,801
Coal ...	318	600	350
Stores ...	71,445	48,794	49,570
Outstandings ...	2,28,465	1,92,139	1,21,075
Cash & Investments	4,56,458	4,21,029	4,69,918
Total ...	17,89,987	16,92,963	16,64,714

GOPALICHUCK COAL CO., LTD.

Report and Audited Accounts for the half-year ended June 30, 1935.

The Revenue Account for the half-year shows a profit of Rs. 18,318-9-5 which has been carried to Profit and Loss Account.

	Rs.		
The debit balance of profit and loss account brought forward from the previous half-year is	3,50,211	12	11
From which has to be deducted the profit from Revenue Account	18,318	9	5
Leaving a debit of	3,31,893	3	6
After providing for Debenture Interest and interest on overdrafts, commission, trustees' remuneration and Rs. 50,000 for depreciation, less sundry receipts ...	71,841	14	5
The profit and loss account shows a debit balance of	4,03,735	1	11

which is to be carried forward.

Raisings.—The following is the usual comparative statement of Raisings and Despatches:—

Six months ended	30-6-34 Tons	31-12-34 Tons	30-6-35 Tons
Raisings ...	90,667	90,765	92,782
Despatches ...	91,375	88,937	94,316

Cost per ton—worked out at Rs. 2-7-1.

Directors.—Messrs. A. Mack, D. C. Driver, J. S. Ker and C. A. Wild.

Managing Agents.—Messrs. Anderson Wright & Co.

Synopsis of the balance sheet:

	Half-year ended 30-6-1935
Liabilities—	
Capital	9,50,000
Debentures	1,80,000
Debenture Reserve	1,80,000
Debts	7,14,057
Total ...	20,24,057
Assets—	
Block (net)	15,17,607
Coal	1,071
Stores	17,673
Outstandings	83,631
Cash	340
Profit & Loss	4,03,735
Total ...	20,24,057

WAVERLEY JUTE MILLS CO., LTD.

The audited accounts for the half-year ended July 31, 1935 shows a profit on Revenue Account of Rs. 1,73,207-11-2.

Deduct—Debenture and other

	Rs.	A.	P.	Rs.	A.	P.
Interest	68,228	3	5			
Less—Interest on Investments	1,010	15	3	67,217	4	2
Net profit				1,05,990	7	0
The debit balance brought forward from last account was				4,45,037	6	5
Leaving a balance at debit of ...				3,39,046	15	5

to be carried forward to next account.

The stock of jute has been valued at less than cost price, materials in process of manufacture at cost and finished goods at contract rates.

Throughout the period covered by this Report the mills have continued to work 40 hours per week in accordance with the terms of the short time agreement.

Investments.—During the half-year a profit of Rs. 18,350-10-10 was realised on the holding of 2,333 Deferred Ordinary shares in Bhatpara Power Company Ltd., which has been wound up. This profit has been placed to Reserve Account.

Directors.—Messrs. Thos. Lamb, J. S. Ker, Jugmohan Prasad Goenka and H. Carey Morgan.

Managing Agents.—Messrs. Begg Dunlop & Co., Ltd.

Synopsis of the balance sheet:

	Half-year ended 31-7-1935 Rs.
Liabilities—	
Capital	27,50,000
Debentures	10,00,000
Reserve	90,097
Debts	19,23,882
Total	57,63,979
Assets—	
Block (net)	40,55,620
Stores	1,08,025
Stock	9,69,915
Outstandings	2,37,198
Investments	45,500
Cash	8,666
Profit & Loss	3,39,047
Total ...	57,63,979

ALLIANCE JUTE MILLS CO., LTD.

The Audited Accounts for the half-year ended July 31, 1935, shows a profit on Revenue Account of Rs. 3,36,470-0-9.

	Rs.	A.	P.	Rs.	A.	P.
Deduct—Interest ...	27,036	7	5			
Less—Interest on Investments	1,852	6	9	25,184	0	8
Net Profit				3,11,286	0	1
Add—Balance brought forward from last account				58,245	14	6
				3,69,531-14-7		
From this there has been placed: To Depreciation				1,50,000	0	0

Leaving an available of Rs. 2,19,531-14-7 which it is proposed to distribute as follows:—

	Rs.	A.	P.	Rs.	A.	P.
In payment of the Preference Dividend for the half-year ended July 31, 1935, at the rate of 6 per cent. per annum (free of Income Tax)	45,000	0	0			
In payment of an Ordinary Dividend for the half-year ended July 31, 1935, at the rate of 16 per cent. per annum (free of Income Tax)	1,20,000	0	0	1,65,000	0	0
Leaving a balance of				54,531	14	7

to be carried forward to next account.

The stock of jute has been valued at less than cost price, materials in process of manufacture at cost and finished goods at contract rates.

Throughout the period covered by this Report the mills have continued to work 40 hours per week. The Indian Jute Mills Association agreed to unseal 2½ per cent. of the total looms as from May 1, 1935, thus reducing the percentage of looms closed down.

Investments.—During the half-year a profit of Rs. 20,258-7-8 was realised on the holding of 5,250 Deferred Ordinary shares in Bhatpara Power Company Ltd., which has been wound up. This profit has been placed to Reserve Account.

Managing Agents.—Messrs. Begg Dunlop & Co., Ltd.

Synopsis of the balance sheet:

	Half-year ended 31-7-1935 Rs.
Capital	30,00,000
Reserve	25,21,204
Debts	16,55,263
Profit & Loss	2,19,531
Total ...	73,95,998
Assets.	
Block (net)	37,14,449
Stores	2,83,670
Stock	26,75,685
Outstandings	5,94,981
Investment	1,06,881
Cash	20,332
Total ...	73,95,998

CRAIG JUTE MILLS LTD.

The Audited Accounts for the half-year ended July 31, 1935 shows a profit on Revenue Account of Rs. 1,49,423-3-8.

	Rs.	A.	P.	Rs.	A.	P.
Deduct—Debenture and *other* Interest	67,974	11	4			
Less—Interest on Investments	815	8	7	67,159	2	9
Net Profit				82,264	0	11
The Debit Balance brought forward from last account was				4,34,115	0	11
Leaving a balance at debit of ...				3,51,851	0	0

to be carried forward to next account.

The stock of jute has been valued at less than cost price, materials in process of manufacture at cost, and finished goods at contract rates.

Throughout the period covered by this report the mills have continued to work 40 hours per week in accordance with the terms of the short time agreement.

Investments.—During the half-year a profit of Rs. 18,350-10-10 was realised on the holding of 2,333 Deferred Ordinary shares in Bhatpara Power Co., Ltd., which has been wound up. This profit has been placed to Reserve Account.

Directors.—Messrs. Thos. Lamb, J. S. Ker, Jugmohan Prasad Goenka and Bahadur Singh Singhi.

Managing Agents.—Messrs. Begg Dunlop & Co., Ltd.

Synopsis of the balance sheet:

	Half-year ended 31-1-1935 Rs.
Liabilities—	
Capital	17,50,000
Debentures	10,00,000
Reserves	1,30,723
Debts	18,71,300
Total ...	47,52,023
Assets—	
Block (net)	32,46,483
Stores	76,999
Stock	8,91,154
Outstandings	1,42,239
Investments	36,712
Cash	6,585
Profit & Loss	3,51,851
Total ...	47,52,023

INVESMENT BREVITIES

The gross profit of the Rewa Coalfields for the half-year ended June 1935 are Rs. 1,66,298 against Rs. 1,34,941. The amount set aside for depreciation is Rs. 44,337 against Rs. 42,050 and the amount set aside for depreciation is Rs. 25,000 against Rs. 20,000. The dividend is annas eight per share against annas six and the carry forward is Rs. 16,516 against Rs. 16,967.

* * *

The profits on revenue account of the Gopalichuck Coal Company Limited is Rs. 18,319 against a loss of Rs. 481 previously. The debit balance carried forward has been increased from Rs. 3,50,212 to Rs. 4,03,735.

* * *

The profit on revenue account of the Waverely Jute Mills Company Limited for the half-year ended July 1935 is Rs. 1,73,208 against Rs. 1,88,210. The debit balance carried forward is lower at Rs. 3,39,047 against Rs. 4,45,037.

* * *

The profit on revenue account of the Alliance Jute Mills Limited for the half-year ended July 1935 is Rs. 3,36,470 against Rs. 3,39,605. The amount set aside for depreciation is Rs. 1,50,000 against Rs. 1,25,000 and the dividend is 8 per cent. against 10 per cent. The carry forward is Rs. 54,532 against Rs. 58,246.

* * *

The profit on revenue account of the Craig Jute Mills Limited for the half-year ended July, 1935, is Rs. 1,49,423 against Rs. 1,41,682. The debit balance carried forward is reduced to Rs. 3,51,851 from Rs. 4,34,115.

(*Continued from page 1307*)

Public Utilities.—In this section the Vellore Electric Corporation Limited declared on the 22nd instant an *ad-interim* dividend at the rate of 5½ annas per share free of Income-Tax compared with 5 annas free of tax for the corresponding half-year in 1934. The shares were firm at Rs. 14-12 *cum-dividend.* West Coast Electrics were popular and were several times transacted at par and at Rs. 10-2 *cum-dividend.* Rangoon Electric Tramways were in demand at Rs. 25-12 *ex-dividend* with nothing offering at this price. Madras Telephones were steady with no interest displayed. Local cotton shares were active with a rising tendency. Buckingham and Carnatics jumped to Rs. 215 whilst Bangalores have buyers at about Rs. 137-8. Gokaks after touching Rs. 185 reacted to Rs. 173-8 closing at Rs. 177-8. Vasanta Ordinary shares were firm and were taken up at Rs. 111 with probable buyers over. The other Coimbatore Mills shares can also be placed if sellers appear. Cambodias were done at Rs. 13-4 and Pankajas at Rs. 100.

Sugar.—Sugar Shares were dull with the exception of isolated enquiries for Mysore. India Sugars had several sellers at Rs. 7.

Cement.—In this section Indian Cement closed at Rs. 465.

Miscellaneous.—This section was most lively with several deals reported in Tata Ordinary shares between Rs. 130 and Rs. 143 and in the Deferreds between Rs. 490 and Rs. 540. Burma Corporations were also better at Rs. 8-4. Spencer Ordinary was done at Rs. 8; Cochin Malabar at Rs. 2-1; and Highland produce at Rs. 15.

LONDON STOCK EXCHANGE ......

The general tone on the Stock Exchange was definitely better and an alround improvement in prices was witnessed. Owing to renewed investment demand giltedged were quoted higher. 3½ per cent. Indian Stock 1931 was at 93½, 4½ per cent. 1958/68 at 113, 4½ per cent. 1950/55 at 108½ and Consols at 83 3/8, 3½ per cent. Conversion at 104¼, War Loan at 105 and Victory Bonds at 113. Among other sections, Oils were quoted higher, Anglo-Iranians being at 65s. and Venedeulas at 38s. 9d. Among Minings, Nundydroogs were higher and Kaffirs were very steady. Teas remained unchanged and Rubbers recorded some advances. Among Industrials tobacco shares were prominent.

NEW YORK STOCK EXCHANGE

The market was generally firm. American Power & Light has declared 62½ cents dividend on 5 per cent. Preference and 75 cents on 6 per cent. Preference.

Electric Bond Common	...	15¼
Western Union Telegraph	...	61¼
New York Central Rail Road	...	23¼
Bethleheim Steel	...	40
United States Steel	...	47
International Nickel of Canada	...	31½
Sun Life	...	415
Anaconda Copper	...	20¾
Cerro de Pasco Copper	...	58
Ford Motors of Canda	...	30
General Motors	...	51½
Chase Bank	...	33½
National City	...	30

MEETINGS

Date, 1935.	Name of Companies.	Time.	Remarks.	Books closed from 1935	Dividend proposed per share.
28th Oct.	Bally Jute Co., Ltd.	3-30 P.M.	Half-yearly	21st to 28th Oct.	Rs. 6
28th ,,	Bengal Telephone Corporation Ltd. ...	3-30 P.M.	Annual	14th to 28th Oct.	As. 12 4/5
29th ,,	British India Electric Construction Co., Ltd. ...	3-35 P.M.	Half-yearly	22nd to 29th Oct.	Nil
30th ,,	Deoli Coal Co., Ltd.	12-15 P.M.	Half-yearly	24th to 30th Oct.	Nil
30th ,,	General Investment & Trust Co., Ltd. ...	11 A.M.	Half-yearly	21st to 30th Oct.	Rs. 2-8
30th ,,	Investment & Financial Co., Ltd.	11-5 A.M.	Half-yearly	Ditto	Rs. 7-8
31st ,,	Jainty (Central) Colliery Ltd.	3 P.M.	Half-yearly	25th to 31st Oct.	...
31st ,,	Singaran Coal Syndicate Ltd.	3-15 P.M.	Half-yearly	Ditto	...
1st Nov.	Khardah Co., Ltd.	Noon	Half-yearly	19th Oct. to 1st Nov.	...
1st ,,	Rewa Coalfields Ltd.	Noon	Half-yearly	26th Oct. to 1st Nov.	As. 8
4th ,,	Anglo India Jute Mills Co., Ltd.	Noon	Half-yearly	24th Oct. to 4th Nov.	Rs. 15
6th ,,	Buland Sugar Co., Ltd.	11-30 A.M.	Annual	25th Oct. to 8th Nov.	Nil
6th ,,	Raza Sugar Co., Ltd.	10-30 A.M.	Annual	Ditto	Rs. 6
8th ,,	Camperdown Pressing Co., Ltd.	3 P.M.	Annual	Ditto	...
15th ,,	Howrah Mills Co., Ltd.	Noon	Half-yearly	1st to 15th Nov.	Rs. 1-12
15th ,,	Reliance Jute Mills Co., Ltd.	12-10 P.M.	Half-yearly	Ditto	Rs. 2-8

DIVIDENDS DECLARED

Names of Companies.	Amount per share.	For Period.	Payable on or after.
Katras Jherriah Coal Co., Ltd.	As. 8	Half-year ended 31-7-35 ...	16th October 1935
North Damuda Coal Co., Ltd.	1 Anna	Ditto ...	18th October 1935
Alliance Jute Mills Co., Ltd. (Ordy.) ...	Rs. 8	Ditto ...	23rd October 1935
Ditto (Pref.) ...	Rs. 3	Ditto ...	Ditto
Allahabad Bank Ltd. (Ordy.) Rs. 100 paid up ...	Rs. 9	Interim for year ended 31-3-36 ...	1st November 1935
Ditto (Ordy.) Rs. 50 paid up ...	Rs. 4-8	Ditto ...	Ditto
Ditto (Pref.) Rs. 100 paid up ...	Rs. 3	Ditto ...	Ditto
Calcutta Tramways Co., Ltd. (Ordy.) ...	8 2/5d. †	Interim for year ended 31-12-35 ...	Ditto
Mohini Mills Ltd. (Rs. 25 paid up) ...	Rs. 1-4	Year ended 31-12-34 ...	1st December 1935 to shareholders registered as on 15-9-35
Ditto (Rs. 10 paid up) ...	As. 8	Ditto ...	Ditto

† = Less Income Tax. d = Pence.

Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd.,
and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

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Aminabad Park (Lucknow).
Lyallpur.
Meerut.
Moradabad.
Mussoorie.
Muttra.
Nagpur.
Nagpur City.
Naini Tal.
Patna.
Rai Bareli.
Raipur.
Shahjahanpur
Sikandarabad, U. P.
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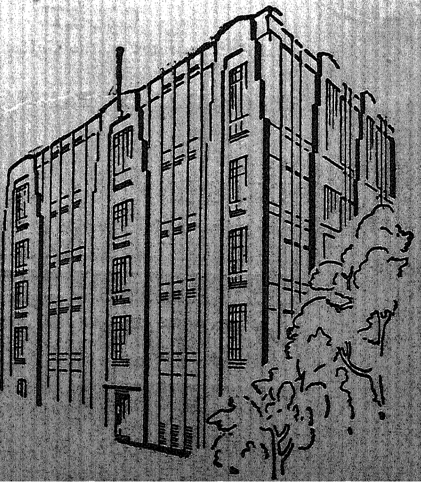

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IDEAL GIFT

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> Withal, as large a charter as the wind,
> To blow on whom I please." (*As You Like It.*)

Vol. XVI. No. 17 CALCUTTA, SATURDAY, NOVEMBER 2, 1935. Price Re. 1

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

SUBSCRIPTION RATES: *Rs. 27 per annum including Year-Book: Rs. 16 per half year including Year-Book; £2-15-0 per annum including Year-Book for foreign countries; The above subscriptions include all supplements, routine as well as special; Rs. 12 per annum for Investors' Supplement (Issued weekly) if latter is subscribed for separately; £1-4-0 for Investors' Supplement for foreign countries; Rs. 12 per annum for Industries Supplement (issued monthly) if the latter is subscribed for separately; £1-4-0 for Industries Supplement for foreign countries.*

"Indian Finance", 20, BRITISH INDIAN STREET, CALCUTTA.
Telegraphic Address: INFINANCE, CALCUTTA. **Telephone:** 3624, CALCUTTA. **Post Box** 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

		Oct. 30, 1935	Oct. 23, 1935	Oct. 16 1935
Reserve Bank rate	...	3½%	3½%	3½%
Interbank call money rate	...	½%	½%	½%
Treasury Bills Discount rate	...	1-0-0	1-2-3	0-15-9
Bank's 3 months deposit rate	...	¾%	⅝%	⅝%
T. T. on London ready	...	1-6$\frac{3}{32}$	1-6$\frac{3}{32}$	1-6$\frac{3}{32}$
3 Months Bill rate ready	...	1-6$\frac{7}{32}$	1-6$\frac{7}{32}$	1-6$\frac{7}{32}$

Calcutta, Friday Evening.

There is no change to report in money market conditions. Super-abundant credits are available at ½ per cent. both in Calcutta and Bombay, with borrowers evincing no interest. It is generally believed that the present slack monetary conditions will continue practically right to the end of the year. Considerable sums are being released in November on account of the redemption of the Bombay Development Loan. The off-take in Treasury Bills is well within the capacity of the market, especially when it is remembered that the Imperial Bank has, by virtue of its large cash balance, to rely largely on Treasury Bills for earning some measure of return on its idle funds. While the Imperial Bank by itself is in a position to absorb Treasury Bills for anything like Rs. 20 crores, the weekly sales of Treasuries for Rs. 2 crores can cause no squeeze in the market for money. Due to the sharp decline in the average rate of accepted tenders in earlier weeks, the discount in respect of last week's sales of Treasury Bills showed an appreciable rise to Rs. 1-2-3 per cent. per annum. There has now been a reaction in the present week. Applications on October 29, came to the lagre amount of Rs. 4.08 crores as compared with Rs. 2.96 crores on October 22. The average rate of accepted tenders was Rs. 1 per cent. as against Rs. 1-2-3 last week.

For our part, we would not like to see any further reduction in the rate. The problem in connection with Treasury Bills is not only that the Government should be able to secure their short-term needs at favourable rates, but that the Treasury Bills should enjoy general popularity and play a prominent part in the fluidity and resilience of the money market. Unduly low rates for Treasury Bills might, on a superficial view, suit the Treasury; but such rates tend to lessen the interest of banks in short-term Bills. It is to be hoped that with the return of Sir Osborne Smith, steps will be taken to create in India a Treasury Bills market comparable to what is in existence in London. Should the Reserve Bank authorities succeed in creating a market of this kind, the volume of the floating debt can be kept at a much larger figure; and the rates at which Treasury Bills are sold from week to week will prove a truer index of intrinsic monetary conditions. There is all the greater urgency to tackle the problem of Treasury Bills as trade bills are conspicuous by their sparsity. The consolidated statement of Scheduled Banks issued every week affords impressive evidence in regard to the paucity of trade bills. The total bills discounted in India by all the Scheduled Banks put together are no more than Rs. 2.30 crores. On October 18, bills discounted were shown at Rs. 4.48 crores. The sudden drop of Rs. 2.18 crores is explained as being due "to one of the Scheduled Banks having, in error, included their investments in Treasury Bills under this head in their weekly statements in previous weeks." The total trade bills of Rs. 2¼ crores amongst all the Scheduled Banks must be considered a poor record. It need only be added that more than half of this total is accounted for by the Imperial Bank which has in its trade bills portfolio Rs. 1.28 crores.

The Reserve Bank elections come off on November 12; and proxies are to be lodged early next week. It was pointed out in *Indian Finance* last week that the Bank authorities must be prepared to supply information about the registered numbers of shares when the shareholders apply for this information. The entire situation in this regard was fully examined; and it was suggested that as shareholders were deprived of the valued privilege of examining the share register during the last few days before the closing of transfer books, the denial of information about share numbers at the present stage would seriously prejudice the efforts of the candidates for election to the local boards. We are glad that this question has been taken up by the President of the Southern India Chamber of Commerce who has sent the following telegram to the Governor of the Reserve Bank:

> "The decision refusing access to the share register to the proxy-holders is both unfortunate and unfair. It imposes a severe handicap on the candidates, infringes voters' right and is open to strong public criticism. Pray reconsider and issue immediate instructions to the Bank authorities to fill in the share numbers if access is not to be allowed."

We understand that this matter has occasioned serious complaints. We also understand that some of the members of the Central Board of the Reserve Bank are themselves in favour of the Bank giving the information asked for. We cannot understand why the Bank authorities are refusing to comply with so simple a request. Obstinacy in this matter will put them in an altogether unsatisfactory relationship with those who are to be members of the local board shortly. Even if, according to the strict letter of the law, the Bank is not bound to give information, is it at all prudence or policy to stand on strict formalities? If the Bank persists in this attitude, anything like a thousand votes will be rendered null and void in each of the five areas. This is not a development which the Bank authorities should like to cause by their refusal to listen to appeals made from influential quarters.

The giltedge market has been gathering strength throughout this week; 3½ per cent. Rupee Paper touched Rs. 93-12 at one stage. Further rise was arrested by the reported sales of ready scrips from special quarters. We do not know how far this report about such sales is to be believed. Even if this be true, we cannot see any objection to the authorities having intervened for the purpose of regulating the rise. There has been far too steep a rise; and at the rate at which the market was advancing, another unhealthy position like that of a few weeks ago might have been built up. What is needed in the giltedge market is the prevalence of steady conditions. We are prepared for the launching of open market operations when prices show a hectic rise just because we urge the initiation of open market purchases when prices show undue sagging. The bears had certainly overdone the trick. The difference between ready scrip and forward delivery was as much as annas 8 at one time, that is, annas 8 premium for ready scrip for fourteen days. This showed the extent to which the bears had gone. Since the reported sale of ready scrip from special quarters, the premium on ready scrip has disappeared. The price of 3½ per cent. Paper has also suffered a retrogression. At the time of writing, the price is Rs. 93. From all indications, the market seems to be headed for a rise. Nevertheless, utmost caution is required to ensure that no unhealthy speculation sets in. It is also important to remember that this is the month during which the General Election in England is to take place. It is not exactly a bullish factor in the giltedge market in London. As rupee securities have been prone to follow the price of sterling securities, the bearing of General Election on security prices must never be lost sight of throughout this month.

The exchange market has been dull all through the week. On the weekly sterling tender day, the Reserve Bank received applications for £1,075,000 at 1s. 6⅛d. Applicants received allotment on the basis of 93 per cent. That, in a week during which the rupee-rate ruled dull, the Bank was able to get Councils for the full amount of £1 million, must be due to bills in respect of gold exports.

The closing rates are: 1s. 6 3/32d., T. T. up to a year ahead; 1s. 6⅛d., was available for January/March T. T. though this was not an open rate.

Bills may be quoted: 1s. 6 7/32d., for any position.

Money was in plentiful supply, with lenders over at ½ per cent.

Firms' money for call, three days' notice, seven days' notice and term deposits for onemonth, twomonths and threemonths quoted ¾ per cent.; fourthmonth deposits quoted 1 per cent.; and twelvemonth deposits 2 per cent. to 2¼ per cent.

	October, 31, 1935. Banks Selling	Banks Burging
France (francs per Rs. 100) ...	... 558	...
America (rupees per $100) ...	... 269¾	266½
Hongkong (rupees per $100)	... 128	122½
Shanghai (rupees per $100) ...	... 86	80¼
Singapore (rupees per $100) ...	... 155¾	154
Japan (rupees per yen 100) ...	... 77⅝	76⅞
Java (guilders per Rs. 100) ...	... 54⅜	55⅛
Germany (marks per Rs. 100)	... 91	...

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FINANCE ABROAD

Date	London day to day loans p.c.	London 3 months discount per cent	Sterling dollar rate	Sterling franc rate	GOLD London sh.	GOLD London d.	GOLD Bombay Rs.	A.	P.	SILVER Bombay Rs.	A.	P.	SILVER London d. per oz.	SILVER New York Cents
Oct. 25, 1935 ...	1/2	5/8 to 11/16	4.91 7/16	74.54	141	6½	34	15	9	67	5	0	29 5/16	65⅜
,, 26, ,, ...	1/2	5/8 to 11/16	4.91 9/16	74.54	141	6		*			*		29 5/16	65⅜
,, 28, ,, ...	1/2	5/8 to 11/16	4.91 11/16	74.54	141	6		...			...		29 5/16	65⅜
,, 29, ,, ...	1/2	5/8 to 11/16	4.91 13/16	74.60	141	4½	34	15	0	66	8	0	29 5/16	65⅜
,, 30, ,, ...	1/2	5/8 to 5/8	4.91 15/16	74.60	141	4	34	15	0	66	4	0	29 5/16	68⅜
,, 31, ,, ...	...	5/8 to 5/8	4.91 9/16	74.63	141	5	34	15	6	66	9	0	29 5/16	...
,, 18, ,, ...	1/2	3/8 to 5/8	4.90 13/16	74.51	141	3½	34	15	9	67	2	0	29 5/16	65⅜
,, 25, 1934 ...	...	13/16 to 7/8	4.96 15/16	75.28	139	6	34	8	6	65	0	0	23 13/16	53⅛

* Markets closed.

Thursday Evening.

Both the sterling-dollar and sterlin-franc rates have pursued an even tenour during the current week. This is, however, the kind of calm which conceals the numberless and more or less violent eddies below. There are various factors at work, whose effects and counter-effects seem to produce a measure of balance, though, in the main, such balance as obtains must be deemed to be due to the activities and operations of the Controls on the two sides of the Atlantic. The seasonal pressure on sterling has not yet come to an end. The kaleidoscopic changes in the European situation and the attitude of the several countries to Sanctions are largely calculated to favour a flight from all currencies to the dollar. All currencies include, of course, sterling. The British Control has had to intervene actively and for substantial amounts. In the earlier period, the intervention of the authorities took the form of sales of francs. This seems to have caused embarassment to the French authorities. A change of tactics has been the result ; and the British Exchange Equalisation Account has now been selling gold. In broad terms, the difference between the sale of francs and the sale of gold by the Control is that, on the one hand, sale of gold can be carried out with more secrecy than the sale of francs, as the City interests have now, by their experience of the past few years, become experts in tracing the 'hidden hand' whenever the Control intervenes in the exchange market ; and that, on the other, sale of gold is not as effective a weapon for the purpose in view as sale of francs. It is beleived that the new technique has been mastered by the Control with rapid and facile ease.

Meantime, the American authorities are by no means willing to allow all this influx of funds into New York, to strengthen the dollar. Towards this end, America has been buying gold wherever it is possible to buy gold and importing it. American purchases of silver which are reported to have been heavy in the last few days are also intended to arrest the appreciation of the dollar. The task of the American authorities has been made more difficult because the flight to the dollar is not only a result of the war portents in Europe but also the natural development flowing from the steadily appreciating security values in New York. Details of American gold imports since September 1934, are taken from the *Economist* of October 19, and reproduced below.

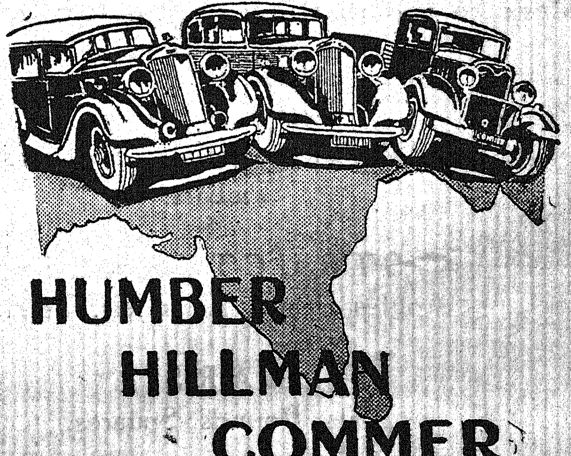
Gold Imports into the United States

		($ million)
1934,	September	19*
	October	11
	November	121
	December	92
1935,	January	149
	February	123
	March	13
	April	149
	May	140
	June	230
	July	16
	September	152†

* Export.
† Provisional figures.

This means that America has imported no less than 1,200 million dollars of gold between October 1934 and September 1935. The imports of gold in October 1935 have been equally heavy. So far as gold movements are concerned, it seems to be a one-way traffic—from all over the world to New York. Mr. Henry Morgenthau, in a Press statement issued from Paris, was particular to stress that all the gold that has flowed into America would amount to less than the gold mined in the year ; and that the gold stocks in the Central Banks of the world have not been, in any way, adversely affected. It is pointed out that though the favourable trade balance of U. S. A. was only 29 million dollers in the first six months of 1935, gold imports dur'ng this period came to $802 million and silver imports to $79 million. It is obvious that the imports of precious metals are not due to merchandise surplus but to the invisible items. According to the estimates of the Department of Commerce, there has been a net influx of $100 million of long-term funds and $560 million of short-term funds into America. Be this as it may, it would be idle to expect that a currency can be kept at a deliberately lower and silver imports to $79 million. It is obvious that level by the continued acquisition of vast quantities of precious metals from abroad.

Meantime, the extremely artificial position of sterling is emphasised by these developments. That sterling is definitely overvalued in relation to the dollar, admits of no doubt. That sterling will go down sooner or later is the opinion held in authoritative circles. But it is difficult to gauge the immediate or near future of the course of sterling as the factors at work are controlled by powerful Exchange Equalisation Accounts. It is reported, during the current week, that Mr. Morgenthau, while in Paris, assured the Bank of France that there would be no further devaluation of the dollar. And the message adds: "If the rumour is true, it means that foreign exchanges are virtually stabilised, with America preventing sterling from depreciating while the British Control Fund will prevent any appreciation." Natural forces are against the maintenance of sterling-dollar rate at the present parity.



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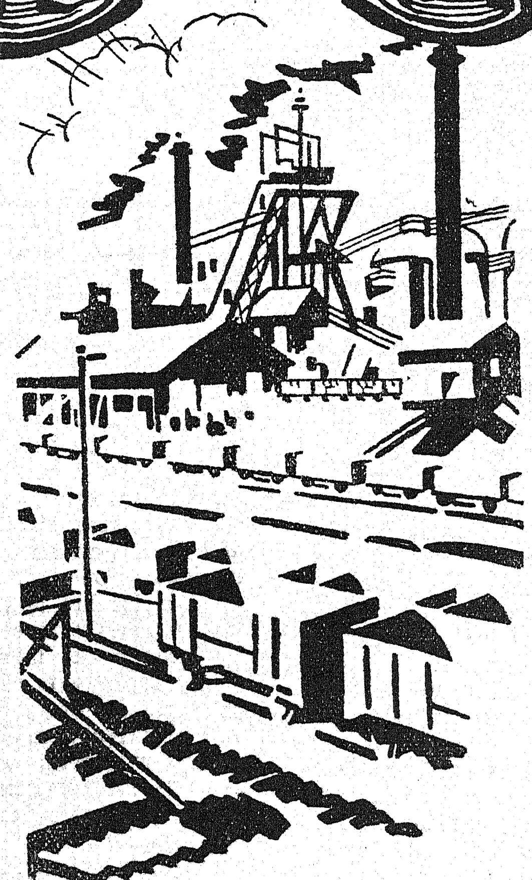

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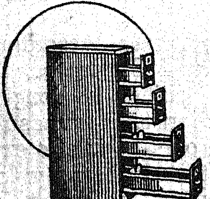

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TREASURY BILLS STATISTICS

THREE MONTHS' TREASURY BILLS

(In thousands of Rupees)

Date		Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1935		Rs.	Rs.	Rs.	Rs a. p.	Rs a. p.
July	9 ...	1,46,25	1,00,00	...	1 11 9	...
,,	16 .	1,31,75	1,00,00	...	1 11 0	...
,,	23 ...	...	...	...	...	...
,,	30 ...	...	...	...	...	...
August	6 ...	...	...	...	...	...
	13 ...	...	...	...	...	...
,,	20 ...	...	...	...	...	...
,,	27 ...	...	...	...	...	...
Sept.	3 ...	4,54,75	2,00,00	...	1 5 5	...
,,	10 ...	7,33,50	2,00,00	...	1 4 1	...
,,	17 ...	9,55,50	2,00,00	...	0 14 11	...
,,	18 ...			5,60,00	...	0 14 0
,,	24 ...	6,08,50	2,00,00		0 11 10	...
,,	25 ...	...	...	3,05,00	...	0 11 0
Oct.	1 ...	3,08,00	2,00,00	...	0-11-8	...
,,	2 ...	...	...	2.08,00	...	0-11-0
,,	8 ...	2,78,50	1,78 50	...	0 12 6	
,,	9 ...	...	...	2 00,75	...	0-12-0
,,	15* ...	2,22,55	2,00,00	...	0 15 9	..
,,	22 ...	2,96,25	2,00,00	...	1 2 3	...
,,	29 ...	4,08,00	2,00,00	...	1 0 0	...

WEEKLY SALES & Discharges of Treasury Bills

(In thousands of Rupees)

Week-ending		Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1935		Rs	Rs.	Rs.	Rs.
July.	3 ...	1,00,00	..	+1,00,00	12,00,00
,,	10 ...	1,00,00	...	+1,00,00	13,00,00
,,	17 ...	1,00,00	..	+1,00,00	14,00,00
,,	24 ...	...	1,00,00	−1,00.00	13 00,00
,,	31 ...	...	1,00,00	—1,00,00	12,00,00
August	7 ...	...	1,00,00	—1,00,00	11,00,00
,,	14 ...	...	1,00,00	—1,00,00	10,00,00
,,	21 ...	...	1,00,00	—1,00,00	9,00,00
,,	28 ...	...	1,00,00	−1,00,00	8,00,00
Sept.	4 ...	2,00,00	1,00,00	+1,00,00	9,00,00
,,	11 ...	2,00,00	1,00,00	+1,00,00	10,00,00
,,	18 ...	2,00,00	1,00.00	+1,00,00	11,00,00
,,	25 ...	7,60,00	1,00,00	+6,60,00	17,60,00
Oct.	2 ...	5,05,00	1,00,00	+4,05.00	21,65,00
,,	9 ...	3,86,50	1,00,00	+3,08,00	24,73,00
,,	16 ...	4,00,75	1,00,00	+3,00,75	27,52,25
,,	23 ...	2,00,00	1,00,00	+1,00,00	28,52,25
,,	30 ...	2,00,00	...	+2,00,00	30,52,25

TREASURY BILLS MATURITIES

December	7 ...	2,00,00,000	
,,	14 ...	2,00,00,000	
,,	20 ...	2,00,00,000	
,,	18 ...	5,60,00,000	
,,	27 ...	2,00,00,000	
,,	25 ...	3,05,00,000	16,65,00,000
Jan.	2 ...	2,08,00,000	
,,	4 ...	2,00,00,000	
,,	9 ...	2,00,75,000	
,,	11 ...	1,78,50,000	
,,	18 ...	2,00,00,000	11,87,25,000
,,	25 ...	2,00,00,000	
February	1 ...	2,00,00,000	2,00,00,000
Total			39,52,25,000

Treasury Bills' operations are carried out by the Reserve Bank of India, as from April 1, 1935, the date of the Bank's inauguration.

*Tht sale of Intermediates to public has been discontinued until further notice.

COMMUNIQUES AND RETURNS

RENEWAL OF TREASURY BILLS IN FAVOUR OF THE ISSUE DEPARTMENT OF THE RESERVE BANK.

(In thousands of Rupees)

Weed-ending		Amount Rs.
August	2nd	2,00,50
,,	9th	1,29,50
,,	16th	2,13,50
,,	30th	2,40,00
September	6th	2,50,00
,,	20th	......
,,	27th	1,00,00
October	4th	2,78,25
,,	11th	79,75
,,	18th	......
,,	25th	44,50

TREASURY BILLS

Tenders for 2 crores of three months' Treasury Bills were opened on Tuesday, October 29. The total amount offered was Rs. 4,08,00,000. Tenders at Rs. 99-12-0 per cent. were allotted approximately 98 per cent. Lower tenders were rejected. The total amount accepted was Rs. 2 crores, the average rate of accepted tenders being Re. 1 per cent. per annum.

Tenders for Rs. 2 crores of three months' Treasury Bills will be received on Wednesday, November 6. Successful tenderers should make payment on Thursday, November 7. Other conditions are as usual.

During the week ended October 25 bills for Rs. 44,50,000 were renewed in favour of the Issue Department of the Reserve Bank.

STERLING TENDERS

On Wednesday, October 30, tenders to the amount of £1,075,000 at 1s. 6⅛d. were received and were allotted approximately 93 ner cent.

£1 million will be offered on Wednesday, November 6. Successful tenderers will have to take delivery of the allotments on Thursday, November 7.

The total amount of sterling purchased by the Reserve Bank of India during the week ended October 25 was £1,000,000 at 1s. 6⅛d.

STERLING PURCHASES BY RESERVE BANK OF INDIA

April	1935	362,000	1s. 6⅛d.
May		5,340,000	,,
June		2,767,500	,,
July		1,525,000	,,
Aug.	2nd	425,000	,,
,,	9th	...	,,
,,	16th	220,000	,,
,,	23rd	1,000,000	,,
,,	30th	1,000,000	,,
Sept.	6th	1,000,000	,,
,,	13th	1,000,000	,,
,,	20th	190,000	,,
,,	27th	190,000	,,
Oct.	4th	75,000	,,
,,	11th	280,000	,,
,,	18th	345,000	,,
,,	25th	1,000,000	,,

CASH BALANCE OF THE GOVERNMENT OF INDIA.*

(In thousands of Rupees.)

	June, 1935.	July, 1935.	Aug. 1935.	Sept., 1935.
At Treasuries in India	1,87,60	1,79,31	1,77,11	1,68,88
With the Reserve Bank India in India ...	20,94,48	13,45,84	12,17,84	11,37,40
In England (Sterling converted at 18d. the Rupee) ...	7,11,58	2,03,19	1,11,47	98,07
Total ...	29,93,66	17,28,34	15,06,42	14,04,35

*Represent cash balances at the last day of respective months.

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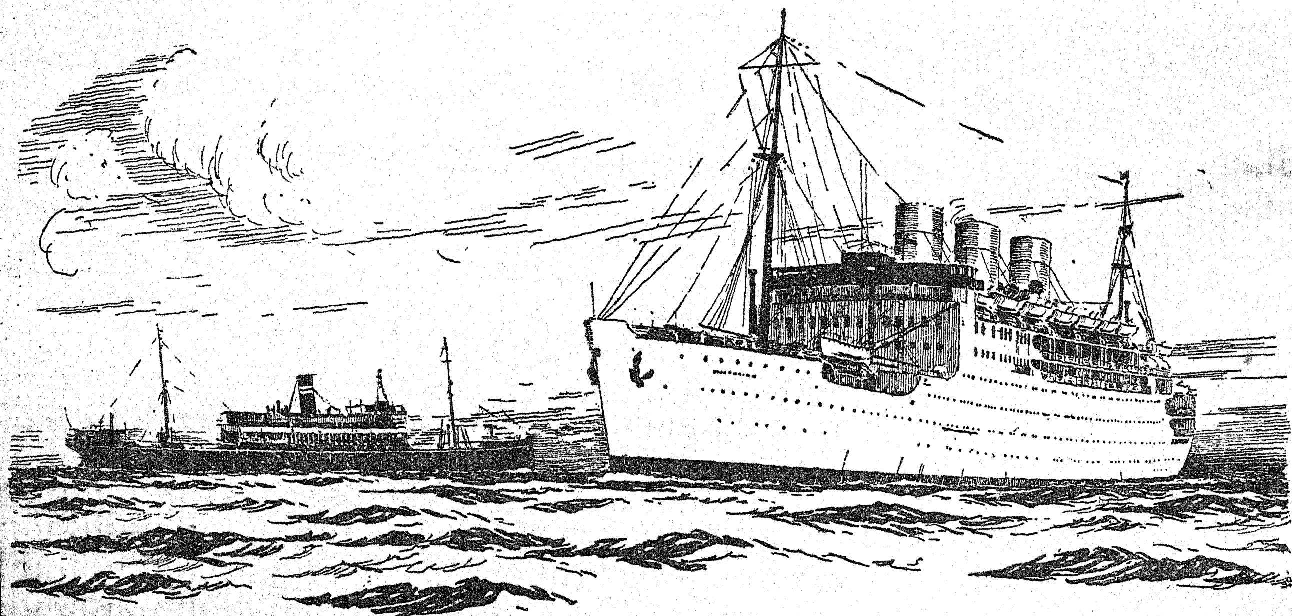

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Calcutta to Straits ...	Rs. 350	Rs. 250
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,, ,, Shanghai ...	,, 650	,, 385
,, ,, Japan ...	,, 700	,, 415

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IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week-ended October 25, 1935, compared with that of the previous week:—

Liabilities

(In thousands of Rupees)

	Oct. 25, 1935 This week 1935 Rs.	Oct. 18, 1935 Last week 1935 Rs.
Subscribed Capital	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50
Reserve Fund	5,42,50	5,42,50
Fixed Deposit, Savings Bank, Current and other Accounts ...	76,99,96	77,11,66
Loans against securities per contra	...	...
Accceptances for Constituents	...	...
Sundries	70,93	69,18
Total ...	88,75,89	88,85,84

Assets

Government Securities ...	46,19,51	45,98,17
Other Authorised securities of the Act	75,61	79,63
Loans	3,24,53	3,37,91
Cash credits	14,94,83	15,29,90
Bills Discounted and Purchased	1,28,38	1,53,28
Liabilities of Constituents for Acceptances per Contra ...	...	...
Dead Stock	2,35,18	2,35,26
Sundries	58,72	58,48
Bullion	...	...
Balances with other Bank ...	13,70	12,77
Cash in hand with the Reserve Bank of India	19,25,43	18,80,44
Total ...	88,75,89	88,85,84

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OR
DALAL & CO., *Secretaries*

RESERVE BANK STATISTICS

The following is a statement of the affairs of the issue and Banking Departments of the Reserve Bank of India or the week ended Oct. 25, compared with that of the previous week:—

(In thousands of rupees)

ISSUE DEPARTMENT.

	This week Oct. 25, 1935.	Previous week Oct. 18, 1935.
Liabilities—		
Notes held in the Banking Department	34,54,60	34,56,76
Notes in circulation ...	1,60,16,92	1,59,91,23
Total Notes issued	1,94,71,52	1,94,47,99
Total Liabilities	1,94,71,52	1,94,47,99
Assets—		
A. Gold Coin and Bullion—		
(a) Held in India ...	41,55,19	41,55,19
(b) Held outside India	2,86,98	2,86,98
Sterling Securities ...	66,18,83	66,18,83
Total of A	1,10,61,00	1,10,61,00
B. Rupee Coin	58,58,97	58,35,48
Government of India Rupee Securities	25,51,55	25,51,51
Internal Bills of Exchange and other commercial Paper	...	...
Total Assets	1,94,71,52	1,94,47,99
Ratio of Total of A to Liabilities :	56.806	56.875

BANKING DEPARTMENT

Liabilities—		
Capital Paid up ...	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00
Deposits—		
(a) Government ...	10,16,62	8,15,70
(b) Banks	29,48,22	30,39,96
(c) Others	...	...
Bills Payable	8,83	16,06
Other Liabilities	1,16,47	1,14,26
Rupees ...	50,90,14	49,85,98
Assets—		
Notes	34,54,60	34,56,76
Rupee Coin	10,96	10,09
Subsidiary Coin ...	2,71	2,69
Bills Discounted—		
(a) Internal	...	...
(b) External	...	...
(c) Government of India Treasury Bills	...	...
Balances held abroad*	10,32,20	9,21,33
Loans and Advances to the Government	...	...
Other Loans and Advances	...	...
Investments	5,43,29	5,43,29
Other Assets	46,38	51,82
Total ...	50,90,14	49,85,98

*Includes Cash and Short term Securities.

CONSOLIDATED STATEMENT OF SCHEDULED BANKS

Statement of the position of scheduled Banks as at the close of business on October 18, 1935, compared with that of the previous week.

(In thousands of Rs.)

	Oct 25, 1935.	Oct. 18, 1935.
Demand Liabilities in India ...	1,20,97,42	1,22,50,40
Time Liabilities in India ...	96,02,34	96,51,58
Cash in India—		
(a) Notes	4,39,07	5,29,74
(b) Rupees	48,71	57,25
(c) Subsidiary Coin ...	27,51	28,24
Balance with Reserve Bank in India	29,04,40	29,81,91
Advances in India ...	83,68,85	84,21,59
Bills discounted in India ...	2,29,59	4,48,02

OUR BALANCE SHEETS TELL THE TALE

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ADVANTAGES OF OUR CASH CERTIFICATES

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(3) If amount be withdrawn after 24 months but before due dates it will be paid with compound interest @ 2½% per annum with yearly rests.

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THE
Union Bank of India, Ltd.
Established, 1919.
HEAD OFFICE—Apollo Street,
Fort, Bombay.
BRANCH :—Rajkot (Civil Station).

Capital paid up	...	39,90,000
Reserve Fund	...	7,00.000

Chairman :—Sir Hormusji Cowasji Dinshaw, Kt., M.V.O., O.B.E.

Managing Director :—
Sir Sorabji N. Pochkhanawalla, Kt.

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ecretaryS.

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CAPITAL

Authorised Capital	...	1,00,00,000
Issued Capital	...	50,00,000
Subscribed	...	50,00,000
Paid up	...	31,26,920
Reserve Funds	...	21,23,944

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FOREIGN BANK RETURNS

BANK OF ENGLAND

The Bank of England return on October 16, as compared with that of the previous week, and of the corresponding week a year ago, shows the following changes :—

	This week Oct. 9, 1935 £	Inc. (+) or Dec. (−) on week. £	Inc. (+) or Dec. (−) on year. £
Circulation, Issue	453,673,266	...	+1,734,720
Do. Active	399,618,105	−2,497,702	+22,400,870
Public deposits	32,120,070	−3,870,591	+14,604,006
Other deposits:			
Bankers	78,800,888	+3,722,613	−25,689,919
Other accounts	37,760,814	−835,149	+317,104
Govt. securities in Banking Dept.	86,154,999	+660,000	+4,875,835
Other securities in Banking Dept.:			
Discts. & advncs.	13,659,966	−3,958,981	+4,191,633
Securities	11,648,809	−199,563	+656,096
Gold coin & bullion in Issue Dept.	193,673,266	...	+1,734,720
Coin and bullion in both Depts	194,503,844	+40,062	+1,919,507
Rest	3,114,741	+22,347	+16,070
Total reserve, notes and coin in Banking Dept.	54,885,739	+2,537,764	−20,481,363
Proportion of reserve to outside liabilities			
(a) Banking Dept. only ("proportion")	36.9%	+2.0%	−10.3%
(b) Gold Stocks to deposits and notes ("reserve ratio")	35.5%	+0.3%	−0.4%

BANK OF FRANCE

In francs (000's omitted)

	Oct. 12, 1934.	Oct. 4, 1935.	Oct. 11, 1935
Assets—			
Gold	82,406,541	72,093,149	77,122,424
Sight balances abroad	9,995	22,762	7,342
Bills discounted	3,668,798	7,878,487	7,794,107
Negotiable bills abroad	704,138	1,007,948	1,007,948
Advances against sec.			
To the State	3,200,000	3,200,000	3,200,000
Other advances	3,187,923	3,608,844	3,398,703
Negotiable Bonds, Sinking Fund Dept.	5,898,204	5,800,402	5,800,402
Other assets (excluding forward exch.)	5,209,283	5,082,947	5,021,682
Liabilities—			
Notes in circulation	80,383,798	83,337,486	83,023,045
Public deposits	3,734,586	2,957,820	2,941,930
Private deposits	17,858,253	9,914,680	9,944,052
Other liabilities	2,308,245	2,438,154	2,271,395
Ratio of gold reserve to sight liabilities	80.7%	74.8%	75.1%

THE REICHS BANK

In Reichsmarks (000's omitted)

	Oct. 6, 1934.	Sept. 30, 1935.	Oct. 7, 1935.
Asests—			
Gold	78,562	94,772	94,308
Of which deposited abroad	20,851	29,376	29,467
Reserve in foreign currencies	3,907	5,511	4,499
Bills of exchange and cheques	3,679,952	4,183,471	3,971,339
Silver and other coin	204,653	121,360	134,048
Notes of other German banks	8,970	4,026	9,198
Advances	77,979	73,090	40,833
Investments	756,365	669,838	670,271
Other assets	631,750	644,580	660,282
Liabilities—			
Share capital	150,000	150,000	150,000
Reserves	472,797	471,184	471,184
Notes in circulation	3,772,631	4,143,362	4,004,691
Other daily maturing obligations	798,026	773,929	690,172
Other liabilities	248,684	258,173	268,731
Cover of note circulation	2.18%	2.42%	2.46%

FEDERAL RESERVE MEMBER BANKS

In $ (000,000's omitted)

	Oct. 3, 1934.	Sept. 25, 1935.	Oct. 2, 1935.
Loans	7,794	7,512	7,566
Investments	10,017	11,614	11,524
Reserve with Federal Reserve Banks	2,891	4,066	4,029
Demand deposits	13,083	16,385	16,308
Time deposits	4,471	4,410	4,430
Government deposits	1,094	677	669
Due from banks	1,515	1,931	1,969
Due to banks	3,830	4,696	4,821

U. S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

	Oct. 17, 1934.	Oct. 10, 1935.	Oct. 17, 1935.
Gold Certificates on hand and due from the Treasury	4,965,340	6,725,660	6,898,600
Total reserves	5,203,160	6,952 160	7,136,010
Total cash reserves	215,800	207,250	218,900
Total bills discounted	11,710	9,590	9,420
Bills bought in open market	6,180	4,680	4,680
Total bills on hand	17,890	14,270	14,100
Industrial Advances	......	32,720	32,480
Total U. S. Govt. securities	2,430,260	2,430,210	2,430,190
Total bills and securities	2,453,030	2,477,380	2,476,950
Total resources	8,370,200	10,022,010	10,495510
Liabilities—			
Federal Reserve notes in actual circulation	3,182,330	3,498,790	3,504,560
Aggregate of excess member-bank reserves over requirements	29,420	2,720,000	2,910,000
Deposits—Memberbank reserve account	3,996,280	5,329,810	5,534,330
Government deposits	53,190	60,330	53,990
Total deposits	4,232,890	5,703,020	5,895,650
Capital paid in and surplus	285,140	298,870	298,700
Total liabilities	8,370,200	10,022,010	10,495,510
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	70.2%	75.6%	75.9%

NEW YORK FEDERAL RESERVE BANK

In $'s (000's omitted)

	Oct. 17, 1934.	Oct. 10, 1935.	Oct. 17, 1935.
Total gold reserves	1,733,260	2,829,490	2,892,300
Total bills discounted	6,590	7,210	6,780
Bills bought in open market	2,480	1,800	1,790
Total U. S. Government securities	777,750	744,320	744,320
Total bills and securities	787,160	760,630	760,240
Deposits—Memberbank reserve account	1,626,320	2,574,190	2,644,000
Ratio of total res. to dep. and Federal Res. note liabilities combined	71.9%	80.4%	80.8%

NETHERLANDS BANK

In florins (000's omitted)

	Oct. 15, 1934.	Oct. 7, 1935.	Oct. 14, 1935.
Assets—			
Gold	877,717	555,737	561,814
Silver	21,371	20,328	20,333
Home Bills discounted	25,370	56,392	54,988
Loans and advances in Current account	147,361	170,571	158,560
Liabilities—			
Notes in Circulation	892,165	805,839	796,128
Deposits	204,942	34,029	40,237

THE
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(Incorporated in England.)

Subscribed Capital	£1,800,000
Paid-up Capital	£1,050,000
Reserve Fund	£1,075,000
Reserve Liability of Shareholders	£1,750,000

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Reserve Fund ...	**£500,000**
Reserve Liability of Shareholders ...	**£1,000,000**

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Editorial Comments

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PROGRESS OF INDIAN INSURANCE

The Government Actuary's annual review of insurance companies operating in India has just been released to the press and affords good grounds for satisfaction and ample material for sad thought. There must be satisfaction because Indian insurance companies have certainly been making good headway; and there must be disquietude because the very success of these companies has led to a large mushroom growth, which threatens the life and vitality of the healthier concerns. It is in respect of life business that Indian offices have forged ahead in sturdy style. In regard to general insurance business, foreign companies have still a considerable pull. This should not, however, be construed as a disheartening feature. For, except for Triton Insurance Company and Clive Insurance Company, there were hardly any Indian composite insurance companies till the end of the second decade of this century. Which means, that with regard to fire, marine, accident and other general business, indigenous ventures came into the field only a decade and a half ago while Indian life offices have been transacting business for over half a century. There are nearly a dozen companies which have been writing life business for over 25 years. It will thus be seen that in regard to life business, Indian enterprise came to the field much earlier and has, therefore, succeeded in winning larger grounds. Considering that, so far as general business is concerned, the Indian companies have been operating for a decade and a half, the progress so far achieved must be considered extremely satisfactory.

* * *

Moreover, life insurance business is secured by an appeal to the sentiment of the middle-class educated community while general business is under the patronage of hard-headed businessmen to whom lucre has more value than patriotism. Nor should it be forgotten that, in such industrial cities as Calcutta and Cawnpore, the bulk of the available general insurance business is in the hands of European managing agents who have yet to realise their duty to Indian banks and Indian insurance companies. The only exception, which has come to our knowledge in this regard, is that of Andrew Yules who hold an agency for Jupiter General Insurance Company. And we understand that the Birds are shortly taking the chief agency for the New India. These are, however, exceptions which prove the rule that the entire business of the jute mills and Clive Street companies is more or less outside the influence of indigenous insurance companies. Taking all these factors into account, we should find all the greater reason for satisfaction at the gains so far won. The figures for general insurance business in respect of Indian and non-Indian companies are contained in the following extract from the report of the Government Actuary:—

> "The net Indian premium income of all companies doing insurance business other than life assurance during 1933 was Rs. 2½ crores, of which the Indian companies' share was Rs. 71 lakhs and that of the non-Indian companies Rs. 179 lakhs. The total amount composed of Rs. 128 lakhs from fire, Rs. 42 lakhs from marine and Rs. 80½ lakhs from miscellaneous insurance business. The Indian companies received Rs. 30½ lakhs from fire, Rs. 6¾ lakhs from marine and Rs. 33¾ lakhs from miscellaneous insurance business."

It will thus be seen that the Indian companies are now getting 30 per cent. of the total general insurance business in the country. There is, no doubt, room for further considerable expansion. In fact, it is the legitimate claim of Indian companies that they should get a lion's share of the business that is forthcoming in India. There are over half a dozen Indian composite companies which are to-day in the position to offer service and security comparable to that of any foreign company. Some of the Indian companies have begun to operate under a system of merger for branch purposes. By this and other means, it is to be hoped that the share of Indian companies will show steady increase. But no progress worth the name can be achieved unless the European industrialists in India are made to realise that their continued non-operation with Indian companies is not playing the game by a country from which they have extracted onerous safeguards for their own interests. The shareholders in the concerns under the managing agency of foreign firms must bring pressure on the authorities to divert a portion of the insurance business to Indian offices.

* * *

Turning to life business, it is a more cheerful record. The figures for the life insurance business transacted by Indian offices and non-Indian offices are detailed in the following extract:—

> "The total new life assurance business (excluding business on the dividing plan) effected in India during the year 1933 amounted to 183 thousand policies, assuring a sum of Rs. 33 crores, and yielding a premium income of Rs. 1¾ crores, of which the new business done by Indian companies amounted to 155 thousand policies assuring a sum of Rs. 24 crores and having a premium income of Rs. 1¼ crores. The share of the British companies in respect of new sums assured is Rs. 3½ crores, of the Dominion and Colonial companies Rs. 5 crores, and of the single German company nearly Rs. ½ crore. The average sum assured under the new policies issued by the Indian companies is Rs. 1,555 and under those issued by non-Indian companies Rs. 3,120."

It is a matter for gratification that while the total life business was Rs. 33 crores, Indian companies secured Rs. 24 crores, that is, 73 per cent. of the total. The progress which Indian offices have been making is indicated by a comprison of their proportion of business to total business in 1933 with the proportion of their share in the total life assurance business in force in India. The total life assurances effected in India and remaining in force at the end of 1933 were Rs. 193 crores, of which the share of Indian companies was Rs. 114 crores or 59 per cent. This proves that, in earlier years, foreign companies had a bigger share in Indian life business. Though, Indian companies are thus gaining ground and are now able to cater to 75 per cent. of the requirements of the country, it is to be regretted tha the position in the insurance world is far from healthy. In regard to general insurance business, the system of clandestine rebates is rampant despite tariff regulations and so-called surveillance by the Insurance Association. Some of the more prominent members of the committee of the association are themselves guilty of this pernicious practice. What can we expect of the humbler members? Competition is marked by insane and unprofitable methods; and the authorities of the association have to devise methods which will be more strictly fool-proof and knave-proof. As for life business, the scramble for business is even more disgraceful. There is hardly any decorum or etiquette as amongst the companies in the matter of employing agents who have left the service of one company, exchange of medical reports etc. Business at any price seems to be the vogue. The cost of procuring business seems to be a secondary consideration. This cut-throat competition is primarily due to the numberless new companies which have sprung into existence. *Indian Finance* has, over the past seven years, uttered repeated warnings that legislative steps should be taken to prevent the starting of mushroom companies. Our warnings have not been given heed to. It is to be hoped that the Commerce Member will pay greater heed to the gravity of the situation as expounded by the Government Actuary in his last report. His remarks in this regard must occasion serious misgivings and call for immediate action:

> "With the exception of a few of the oldest companies which have been transacting business for over 25 years, a large number of companies of over 10 years' standing have not yet been able to pay any dividend to their shareholders. The advent of a large number of new companies has resulted in intensifying the struggle for existence and forcing up expenses to uneconomic levels. Most of the companies of under 20 years' standing have not yet secured a footing and the indiscriminate flotation of new life assurance companies will not be conducive to the best interests of the enterprise in India, specially in view of the fact that more than 80 companies have been established in the last five years."

Is the Government Actuary's plea also to prove another cry in the wilderness?

THE INDUSTRIES CONFERENCE

Sir Frank Noyce, in opening the Indian Industries Conference at New Delhi, surveyed the situation created by Government's initiative and indicated the lines on which Government propose to renovate the industrial structure of the country. Development schemes are in operation in all the Provinces and, though it is too soon to gauge their collective results, it is desirable to plan development in conformity with experience. The principle which Government have decided on, rightly we think, is that official initiative should be confined to selected industries that are linked up with the economic life of the masses. At present the activities of the Conference are mainly directed to the revival of the handloom and sericultural industries. The handloom industry is an essential industry, providing a vanishing livelihood for millions. It is, moreover, one of India's ancient handicrafts in which the weaver had attained remarkable success. It still affords a meagre living to a large body of people and its economic alignment to present-day conditions is one of the cardinal responsibilities of the Conference. Like the handloom, sericulture has a broad bearing on the well-being of a large class of artisans who have been driven away from their hereditary occupation by a re-orientation of economic forces which they, of themselves, are powerless to divert to their advantage. Both these bodies of skilled craftsmen are too poor and too ignorant to appreciate the trend of economic movements, with the result that they are marooned on a small island, in the midst of a sea of organised industrialism.

* * *

It is heartening to learn from Sir Frank Noyce's address that the Industries Conference is paying special attention, not only to improve the technique of cottage industries, but to find markets for them. The Indian artisan, illiterate though he is, has a remarkable aptitude for the work of his hands and a little intelligent direction in respect of better technique would suffice to educate him for the improvement of his outturn. For generations, he has plied his trade after the manner of his forbears, without taking count of the changes in taste and texture which a new order of sartorial civilisation has wrought. More attractive styles introduced from abroad have captured popular patronage ; and, what was once the daily wear of the country, is now disowned, if not discredited. Markets have faded away ; yarn at suitable prices is not available ; cocoons are scarce. It is an old story—the story of mechanisation versus man-power. In other countries, where industrialism has opened vast avenues of employment, the story has a new setting. In this country, where scattered cottage industries continue to be the only means of livelihood of millions, the beginnings of industrialism have disturbed the equilibrium of the national economic balance.

* * *

Provincial needs are pressing and the allocation of the Government of India grant is a problem which the Conference has to consider carefully. A certain amount of dissatisfaction has gathered round last year's allocation from a rather parochial outlook which the provinces have unfortunately developed. It is impossible, with the funds available, to appease wholly the new-born hunger of provincial economic re-construction, though the intensity of the hunger is the most hopeful element, from the national point of view. The Conference has again this year adhered to the excellent maxim—first things, first. As the handloom industry is first in the programme of provincial schemes, the Conference has decided that grants should be scaled *pro rata* to the extent of the importance of the industry in the Provinces. A computation was made on the quantity of yarn consumed and on the respective provincial expenditure in the last five years. The Industrial Intelligence and Research Bureau, a recent creation of the Government of India, has planned an Industrial Exhibition at Patna next year, which ought to

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help to expand markets for handloom products. Several non-official organisations have sprung up all over the country which would implement the official machinery ; and it is to be hoped that Government will not fall into the error of ignoring or antagonising these organisations. Government money, which is the people's money, would be best spent in collaboration with the people's representatives.

* * *

Sir Frank Noyce's reference to the regulation of labour conditions was apposite. This year's Conference took up the consideration of this vital aspect of Industrial planning. Man makes or mars schemes ; and, unless the man is physically fit, schemes will not avail him much. The human factor has lately crept into the official programme of economic uplift ; and the direction which Sir Frank Noyce gave to the Conference indicated a balated appreciation of human economic values. The worker and his occupation stand in value in a natural sequence ; and it would be, as it has been, idle to inverse the sequence. Make the man and efficient economic unit before hitching him to economic schemes which depend on health and strength for success. And we commend heartily Sir Frank Noyce's suggestion that Ministers of Industry should, under the new constitution, undertake responsibility for labour welfare work.

NEW INDIA ASSURANCE COMPANY

The annual report and accounts of the New India Assurance Company for the year ending March 31, 1935, show uniformly splendid results in all its branches. Substantially increased premium incomes in all its four departments, further augmenting of reserves in each, another record new business in the life department and a fall in the life expense ratio are the more important features revealed by the balance sheet and accounts. The combined premium income of New India, which is easily the biggest composite Indian Insurance Company, during the year under review amounts to the huge sum of Rs. 82,33 lakhs showing an increase of nearly Rs. 8 lakhs over the previous year's figure. The total funds have increased by Rs. 15 lakhs to Rs. 1,81 lakhs, the total assets exceeding the two crore mark.

* * *

The net premiums received in the fire department during the year amounted to Rs. 35.92 lakhs, representing an increase of Rs. 1.13 lakhs over the 1933-34 amount. It is noteworthy that the loss ratio has fallen down considerably from 57 per cent to 47 per cent., the actual claims paid amounting to Rs. 16.91 lakhs. Management expenses absorbed Rs. 15.37 lakhs or 44.2 per cent. as against 45.1 per cent. in the previous year. The favourable claim experienced combined with the reduction in expenses, has enabled the account to show a surplus of Rs. 4.04 lakhs, of which Rs. 2.29 lakhs has been transferred to the profit and loss account and an amount of Rs. 1.75 lakhs added to the additional reserve which now amounts to Rs. 22.10 lakhs. The total reserves of the department amount to Rs. 36.47 lakhs or Rs. 101. 5 per cent. of the premium income as against a ratio of 98. 5 per cent. for the previous year.

* * *

The marine premiums at Rs. 19.45 lakhs show a slight increase of Rs. 9,000 compared with the figure of last year. Claims paid and outstandings have increased by Rs. 1.57 lakhs to Rs. 16.23 lakhs. Commission and management expenses absorbed Rs. 3.77 lakhs or 19.4 per cent. The marine fund stands at Rs. 25.10 lakhs or 129.1 per cent. of the premium income. A sum of Rs. 12,000 is transferred to the profit and loss account from this department.

* * *

The accident premiums received during the year have increased by the substantial amount of Rs. 1

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Authorised Capital ...	**Rs.**	**60,00,000**
Issued and Subscribed Capital	,,	**47,92,800**
Paid-up Capital	,,	**12,79,280**
Reserve, Contingent and other Funds	,,	**17,55,243**

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CAPITAL SUBSCRIBED ...	Rs. 60,00,000
CAPITAL CALLED-UP ...	Rs. 30,00,000
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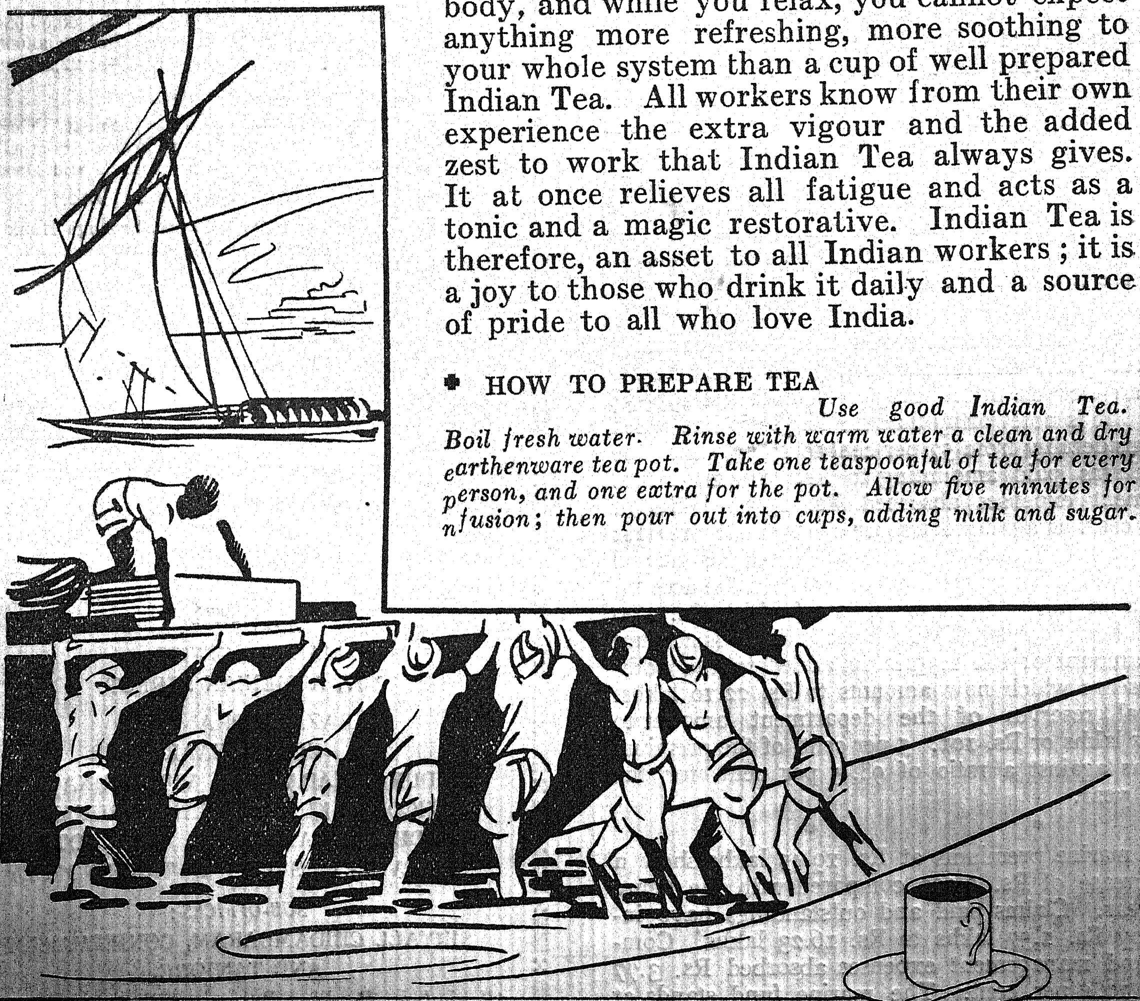


India's joy and pride ■ INDIAN TEA

I.K. 23

lakh to Rs. 6.43 lakhs. Claims accounted for Rs. 2.68 lakhs or 42 per cent, while expenses absorbed Rs. 2.41 lakhs or 37.5 per cent. The account shows a surplus of Rs. 1.14 lakhs, of which Rs. 90,000 is added to the additional reserve of the department and Rs. 24,000 is transferred to the profit and loss account. The combined reserved stand at Rs. 6.47 lakhs or 100.7 per cent. of the premium income compared with 95.3 per cent. of the previous year.

* * *

The life account shows a substantial rise of more than 25 per cent. in the new business secured by the company. During the year under review, the company received 7,659 proposals for assurances amounting to Rs. 1.82, crores of which 6,309 proposals resulted into policies assuring a sum of Rs. 1.41 crores as against Rs. 1.12 crores of policies issued during last year. The total premium income is shown at Rs. 20.53 lakhs. Interest income amounts to Rs. 98,000, and considerations received for annuities granted amount to Rs. 24,000. On the outgo side, claims by death amounted to Rs. 2.11 lakhs. Management expenses including commission absorbed Rs. 8.15 lakhs, working out to an expense ratio of 39.7 per cent. It is noteworthy that the expense ratio has been reduced by the substantial amount of 7.3 per cent. and particularly in a year when the new business has been increased by 25 per cent. Considering the fact that the life department was opened only five years ago, a modest expense ratio like 39.7 per cent. reflects great credit on the management. The life fund at the end of the year has been increased by the appreciable sum of Rs. 11 lakhs to Rs. 26.34 lakhs.

* * *

The profit and loss account shows a total available sum of Rs. 9.31 lakhs, including a sum of Rs. 2.15 lakhs brought forward from last year's account and the various departmental transfers. Of this, a sum of Rs. 5.93 lakhs is utilised in paying dividends to shareholders at the rate of Rs. 1-4-0 per share against Rs. 1-3-0 in 1933-34 and Rs. 1-2-0 in 1932-33; and, after other allocations, a sum of Rs. 2.38 lakhs is carried forward.

* * *

The balance sheet of the company as on March 31, 1935 shows, on the liabilities side, a paid-up capital of Rs. 71.21 lakhs, various funds amounting to Rs. 1,09.69 lakhs, outstanding claims of Rs. 5 lakhs, outstanding liabilities of life account to the extent of Rs. 6.51 lakhs and other liabilities amounting to Rs. 10.5 lakhs. On the assets side, out of the total assets of Rs. 2,03 lakhs, mode than 75 per cent. or Rs. 1,57 lakhs is invested in stock exchange securities, most of which are giltedged or trustee securities. The rest is distributed among cash, mortgages and other loans, outstanding premiums and other sundry items. Thus the funds are all well-secured, and the position of the company is unassailable in every respect. The company has, in the general department, built reserves which exceed 100 per cent. in each case—an achievement which places the New India among the first-rate companies of the world of much longer standing. It has developed life business with prudence and with success so much so that, in the fifth year, new business is nearly Rs. $1\frac{1}{2}$ crores per year and life fund exceeds Rs. 25 lakhs. The three criteria of an insurance office are I.M.S., which, set out in full, stands for Investment, Management and Selection. The New India comes off triumphantly by every test.

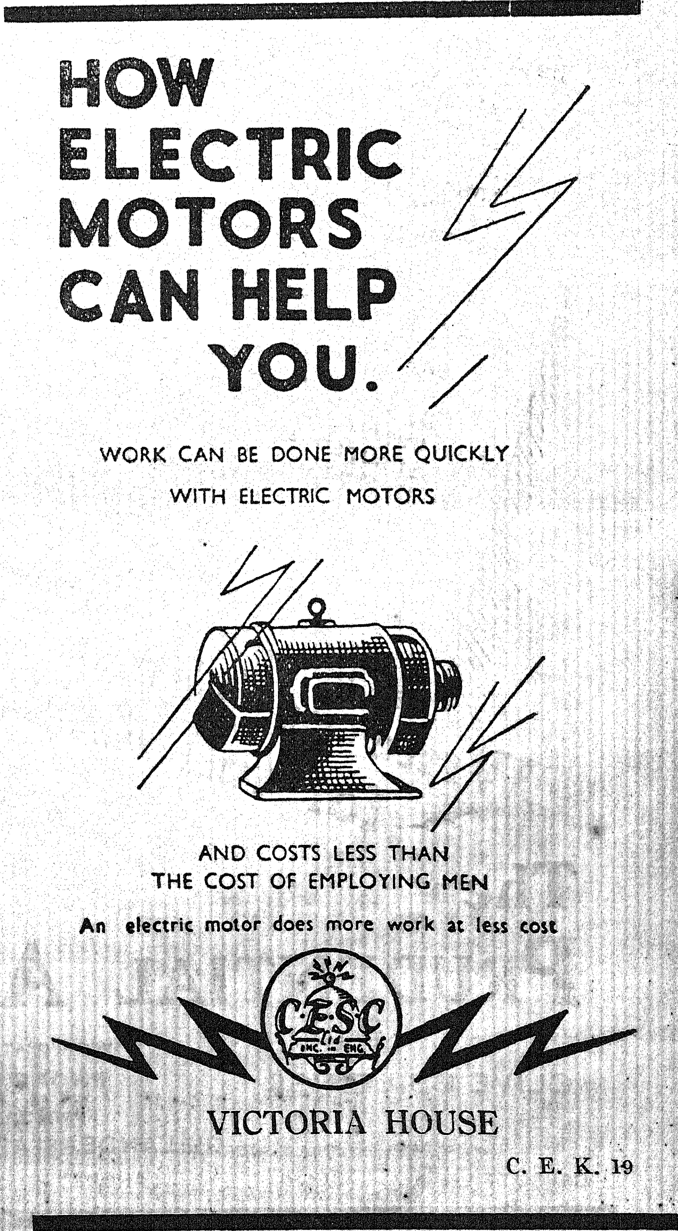
THE BRITISH ELECTION

For several months now, the National Government has been manœuvring for a *Muhurth* for appearing at the polls. By all tokens, the dissolution of the Parliament, a year before its time, invests it with the character of snap-vote tactics. There was no justification for consulting the country for a mandate. The performance of the National Government was so sorry, both at home and abroad, that it needed adventitous aids, such as weddings and jubilees, to see it through the polls. The election seed, sown at the wedding of the Duke of Kent, has to be reaped a week after that of the Duke of Gloucester. The anxiety of the National Government seems to be, somehow, to come into power, even if it be without strength, for another five years, rather than to exercise its present party power for a year. The shambles of "disarmament", perpetrated by Sir John Simon by alternately cajoling and exasperating France or Germany, needed reconstruction by Sir Samuel Hoare. The impression, produced by Sir Samuel Hoare at Geneva on the issue of collective security, suited admirably the National Government to rush the election. On this issue, it found it preposterous to go to the country. There was already the amplest evidence of universal approval of League Sanctions, though, here and there, there had been discordance, as uttered by Mr. Amery.

* * *

The trouble of the National Government is to find an election programme. Of all the Empire countries, Canada benefited most by the Ottawa Agreement; and yet, it has failed to capture the vote for the Conservatives. Mr. Bennett, the "great Imperial statesman," was hurled into insignificance by the phenomenal land-slide at the recent election.

Mr. Bennett, like the National Government of U. K., relied upon higher and higher protection as a certain guarantee, not merely of high profits, but also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VICTORIA HOUSE
C. E. K. 19

of high wages and employment. He was, however, clear-headed enough to realise his mistake, and made his "death-bed repentance" in January last in the following terms: "Any attempt to operate capitalism under the old system is doomed to failure owing to the low scale of wages in comparison with profits and interest".

The National Government of the United Kingdom does not seem to have realised this truth yet. It simply evades the issue, and is trying to run the election on the time-honoured stunt of unfitness and insufficiency of defence, demanding considerable re-armament. The blatant claim of "sane policy and administration" has, so far, had no response. The public mind seems to have been confused by the League Sanctions and re-armament prospects. Whether there is to be a general European war or not, rests in the hands of the Italian Dictator. Mr. Amery has not, therefore, been slow to create an atmosphere of opposition to the League Sanctions, his slogan "No lad to die for Abyssinia". The advocacy of re-armament by Macdonald and Churchill is in direct opposition to the implications of League Sanctions. The combination of Lloyd George and Philip Snowden is bound to make the task of the candidates of the National Government very difficult at the polls. Whatever agitation they may carry on, is bound to wean voters from the Conservative fold. As they are

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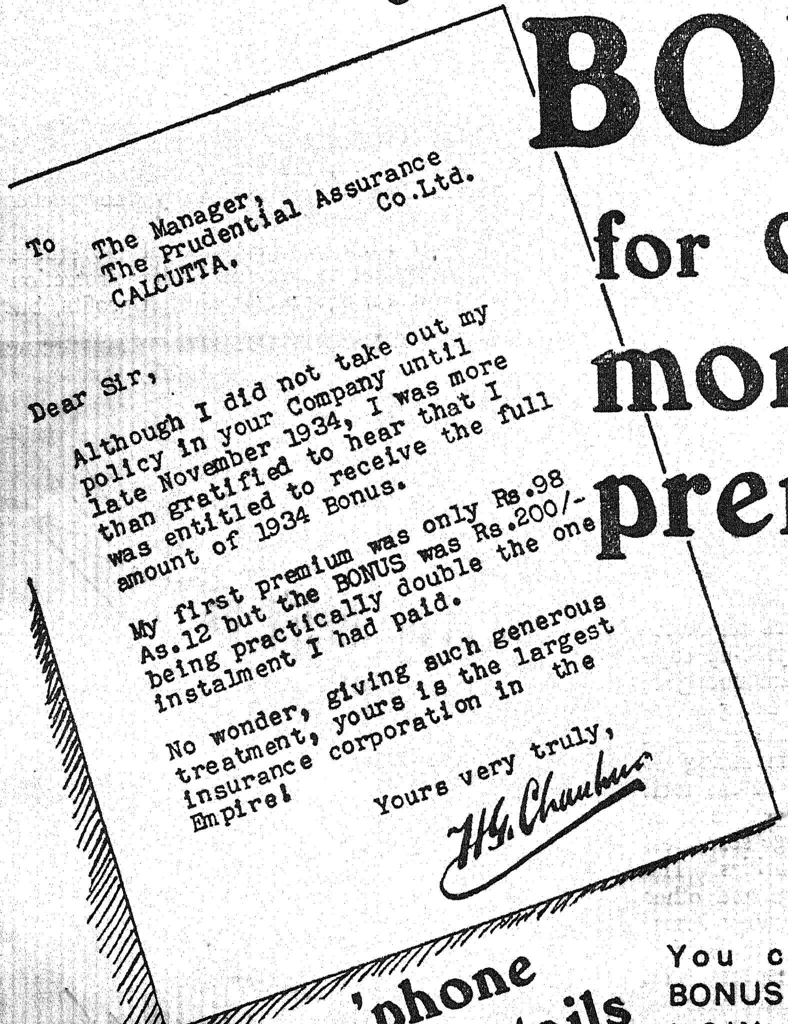

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not running their own candidates, the deflected votes are sure to settle in the Labour camp.

* * *

The absence of outstanding leaders in the Labour Party is apparently a severe handicap. The prospects of the party, however, cannot suffer. The rank and file of the Labour Party have been well organised by the late Mr. Henderson, and, among the junior leaders, talent is not lacking. As though to supply the want in real leadership, Lloyd George and Snowden should, in the nature of things, prove stump orators for the Labour Party, as events promise to show. Mr. Lansbury, whose retirement from active politics is to be deplored, especially in view of the near election, has, however, been growing popular in connection with his protest against the re-armament programme. All these factors are bound to tell against the Conservative chances of success. In these circumstances, Major Atlee, as the accredited leader of the Labour Party, takes his stand upon obtaining "security from the war menace and security of the means of livelihood".

* * *

From the present indications, Labour is sure to secure not a few successes and inflict many losses upon the National Government. Had the National Government plainly stood for Sanctions or Re-armament, the country would respond enthusiastically. From the analysis of the speeches made by the leaders of the National Government, it is clear that a mandate is asked by them for Sanctions and Re-armament, thus causing, in the minds of the public, a suspicion as to their peace or military intentions. It should also be remembered that there are always millions of floating votes in the country. The international happenings are such as to rouse the indefinite voters to come upon the stage this time, and dip the balance one way or the other. By all tokens, the non-party vote will show its partiality for the League Sanctions. Under these circumstances, it will be no matter for surprise, if the present Government experiences fate not different from that of Mr. Bennett of Canada, thus enabling Labour to hold a more dominant position in the new Parliament.

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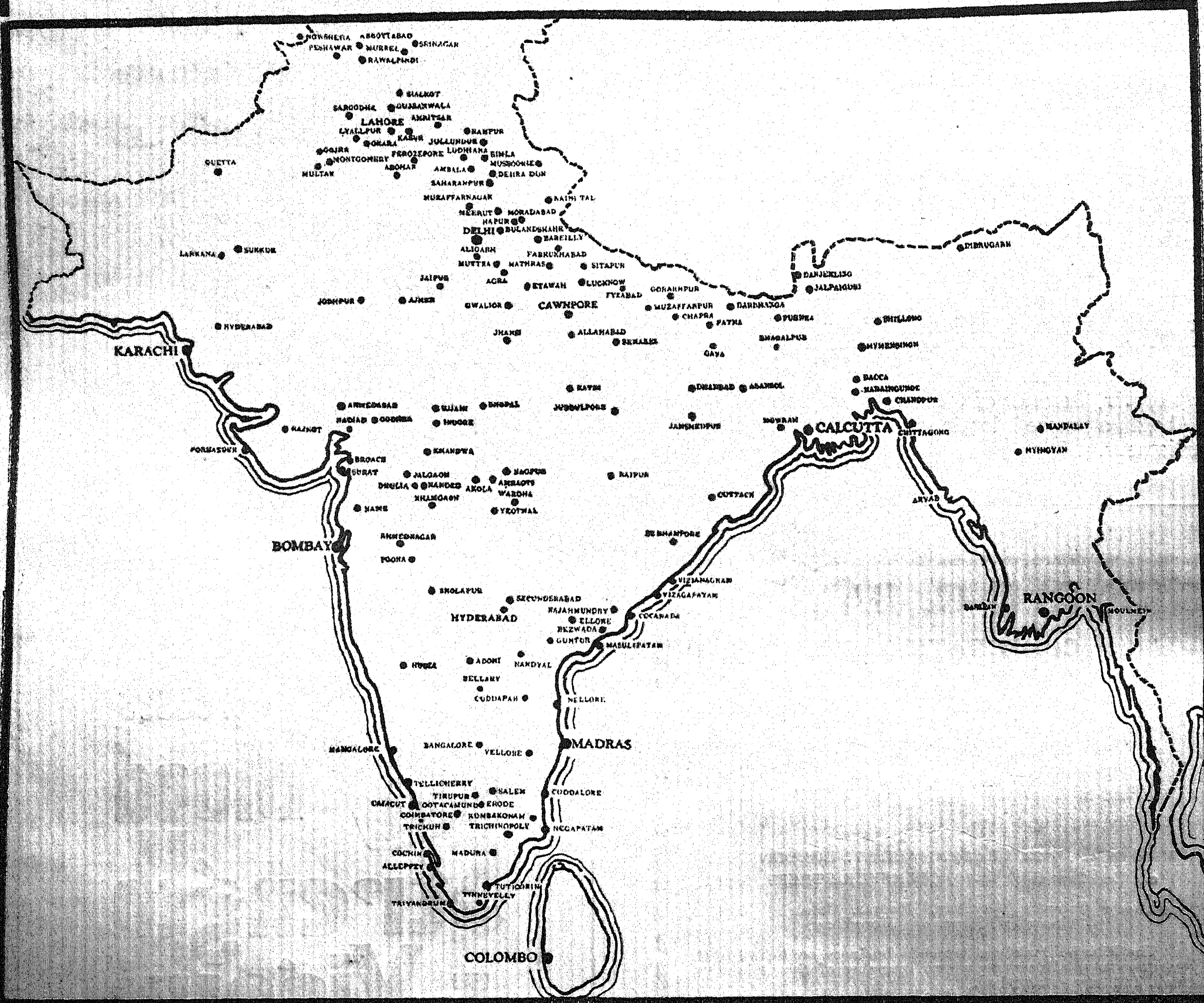
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Clive Street Gossip

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"When will India start birth control propaganda in right earnest?"—asked Mrs. Laski at our very first meeting. "You are", she continued, "adding to your population at the rate of over three million per year. In a few years, you will be exceeding the four hundred million mark. What are your government and your leaders doing about it?" What could they do?—I enquired. Preach birth control; practise birth control—she replied with vehemence. She added that a deputation of some of the birth control enthusiasts in Great Britain was shortly visiting India; and that all those to whom the interests of India were dear must give the deputation all possible help and every encouragement. It was, as is usual on Sunday evenings, a large gathering of enquiring students of all shades of opinion, of all ages and of both sexes, that had met in Professor Laski's house to partake of the flow of soul and the feast of reason. The topic, which was thus brought up by the communist wife of the socialist thinker, was, however, a trifle delicate for frank discussion in the company as it was composed; and we could not thresh out all the *pros* and *cons*. I just enquired how much these birth control recipes would cost the user in the month. Three or four shillings —came the reply. Which meant, I pointed out, fifty per cent. of the *per capita* income of the Indian.

That seems, in my view, to sum up the Indian situation; correct diagnosis is one thing; to afford the subsequent treatment is another thing. Of the imperative and urgent need of crying a halt to this insensate and intemperate multiplication of the species, there can be no two opinions. In the trilogy making up the *American Discourses*, 'On Numbers' has always intrigued me as affording a line of reasoning and of historical perspective which, true enough in the setting furnished by Matthew Arnold, is proved entirely misleading and incorrect by its application to India. The theory developed in 'On Numbers' is that the glory of ancient Greece and the splendour of the Roman Empire faded into the light of common day only because, in both cases, the population lacked in numbers. A larger population in Greece or in Rome would have, Matthew Arnold argues, saved both the civilisations. The paucity of Numbers wrought the ruin of these ancient stalwarts amongst the nations of the world. The plethora of Numbers is, slowly but surely, accelerating the ruin of modern India. That the problem presented by the rapid increase in the Indian Census figures is a matter of grave anxiety and of immediate urgency, is again brought to public notice by the report published last week by the Public Health Commissioner with the Government of India. The studied restraint of the following passage taken from the report stresses the force and emphasis of Colonel Russell's observations:—

> "Numbers are so intimately bound up with economics that the problem is one which affects every department of Government and every class of citizen. It is a question which will shortly force itself upon the attention of every man and woman in this country; it is to be hoped that it will receive adequate notice before disaster befalls."

What Numbers mean in terms of the economic stamina of the nation, is carefully analysed and unreservedly exposed in this document which should engage the serious and earnest attention of every public man. Mrs. Laski in far-off London has a truer measure of the gravity of the problem than the few hundreds who pose as the leaders of these increasing millions. I will not deny that there are innumerable—almost insuperable—practical difficulties. But I do suggest that our leaders have not even shown an awareness of the existence of such a problem. In a land of notorious backwardness in industry, there is mass output in the cottage industry of child production. Prudery in the case of a few, ignorance in the case of most, and apathy in the case of all account for a situation in which everyone seems to think that whatever happens—including these three million more per year—happens for the best. To talk of birth control is an offence to religious susceptibilities, a perpetration of the worst taste, corruption of pristine morality, a defiance of Nature, a wanton distortion of divine intentions, an unnatural crime, a vice bred by modern fads. It is time, we realise that, religion or no religion, sentiment or no sentiment, Nature-wise or otherwise, India has to evolve a plan and a method whereby her masses could be persuaded and helped to control of births.

I need only mention a few salient figures to underline the truth that the dividing line between a menace and a disaster is thin indeed. In the ten years covered by the last census, the population of India was increasing at the rate of three millions per annum. It would now appear that the pace has been accelerated in this decade. While, in the earlier

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THE NEW INDIA AS

The Directors have pleasure in submitting their Report, together with Audited Accounts and Balance Sheet, for the year ending 31st March, 1935.

FIRE DEPARTMENT

The net premiums amounted to Rs. 35,92,450-14-3 showing an increase of Rs. 1,13,037-1-3 as compared with the previous year. The net claims, paid and outstanding, amounted to Rs. 16,91,369-0-6.

Commission, Expenses of Management and Foreign Taxes, etc., amounted to 44.2% of the premium income, as against 45.1% for the previous year.

The Account shows a surplus of Rs. 4,03,706-6-8, out of which an amount of Rs. 2,28,706-6-8 has been transferred to Profit and Loss Account.

The Reserve for unexpired liability remains at 40% of the premium income for the year, and an amount of Rs. 1,75,000, has been added to the Additional Reserve, now amounting to Rs. 22,10,000. The combined Reserves equal 101.5% of the premium income, as against a ratio of 98.5% for the previous year.

MARINE DEPARTMENT

The net premiums amounted to Rs. 19,44,794-3-8 showing an increase of Rs. 8,768-0-1 as compared with the previous year, and the net claims, paid and outstanding, to Rs. 16,23,324-11-5.

Commission and Expenses of Management amounted to 19.4% of the premium income as against 17.7% for the previous year. The Fund has been increased to Rs. 25,10,000 which equals 129.1% of the premium income, as against a ratio of 128.1% for the previous year.

An amount of Rs. 12,315-6-9 has been tranferred to Profit and Loss Account.

ACCIDENT DEPARTMENT

The net premiums amounted to Rs. 6,42,974-8-8 showing an increase of Rs. 1,01,030-0-6 as compared with the previous year, and the claims, paid and outstanding, to Rs. 2,68,467-13-1.

Commission and Expenses of Management amounted to 37.5% of the premium income, as against 37.8% for the previous year.

The Account shows a surplus of Rs. 1,13,945-14-9 out of which Rs. 23,945-14-9 has been transferred to Profit and Loss Account, and Rs. 90,000 added to the Additional Reserve.

The Reserve for unexpired liability remains at 40% of the premium income, and the Additional Reserve is Rs. 3,90,000. The Combined Reserves equal 100.7% of the premium income, as against a ratio of 95.3% for the previous year.

LIFE DEPARTMENT

During the year under review 7,659 proposals were received for assurance amounting to Rs. 1,81,50,200. Of these, and a few others awaiting completion at the end of the previous year, 6,309 proposals resulted in policies for Rs. 1,41,02,450. In addition, an Immediate Annuity Bond for a consideration of Rs. 24,000 and a Deferred Annuity Policy for an annual premium of Rs. 777-1-0 were issued.

The total number of ordinary policies in force is 15,839 assuring, with bonuses, a sum of Rs. 3,85,43,292-8-0 of which Rs. 30,17,000-0-0 is reassured.

BALANCE SHEET AS

LIABILITIES.	Rs.	A.	P.	Rs.	A.	P.
LIFE ASSURANCE FUND	26,34,273	3	11			
LEASEHOLD REDEMPTION ASSURANCE AND SINKING FUND	336	11	6			
OUTSTANDING LIABILITIES OF LIFE ASSURANCE FUND	6,50,567	10	10			
				32,85,177	10	3
AUTHORISED CAPITAL:— 800,000 Shares of Rs. 75 each	6,00,00,000	0	0			
ISSUED AND SUBSCRIBED CAPITAL:— 474,737 Shares of Rs. 75 each	3,56,05,275	0	0			
AMOUNT called and paid up at Rs. 15 per Share on 474,737 Shares				71,21,055	0	0
BALANCE of Refund of Capital due to Shareholders				53,315	0	0
FIRE INSURANCE FUND				36,46,981	0	0
MARINE INSURANCE FUND				25,10,000	0	0
ACCIDENT INSURANCE FUND				6,47,190	0	0
INVESTMENT RESERVE				5,92,282	14	7
RESERVE for Exchange				1,06,000	0	0
RESERVE for Income-Tax and Super-Tax				31,398	7	6
STAFF COMPASSIONATE AND CHARITABLE ALLOWANCE FUND				20,032	7	11
UNCLAIMED DIVIDEND				63,834	8	0
CLAIMS admitted or intimated but not paid, *less* amounts recoverable under Reinsurances:—						
Fire	3,23,520	3	2			
Marine	80,993	1	4			
Accident	95,013	8	0			
				4,99,526	12	6
AMOUNTS due to other Companies for Reinsurances and Losses				3,03,732	0	3
OUTSTANDING COMMISSIONS AND CHARGES				6,03,291	6	5
PREMIUMS paid in Advance				3,178	8	0
SUNDRY CREDITORS				76	4	6
BALANCE OF PROFIT AND LOSS ACCOUNT				8,31,822	7	10
				Rs. 2,03,18,894	7	9

W. MILLARD
Sub-Manager.

N. B. SAKLATVALA
Chairman.

Bombay, dated the 31st August, 1935.

F.
PH
S.
AM

SURANCE CO., LTD.

Claims by death of 87 policyholders amounted to Rs. 2,15,100/- after deduction of reassurances.

One third proportion of Shareholders' profits arising from the last Valuation of the Company's assets and liabilities *viz.*, Rs. 8,579-0-0 has been transferred to Profit and Loss Account.

PROFIT AND LOSS

The approximate Interest earned by the Revenue Accounts has been credited to those Accounts. The remaining Interest, plus Transfer Fees and Exchange Adjustments amount to Rs. 4,41,861-12-9. An amount of Rs. 2,28,706-6-8 has been transferred from Fire Account, Rs. 12,315-6-9 from Marine Account, Rs. 23,945-14-9 from Accident Account and Rs. 8,579-0-0 from Life Account.

After providing for all other outgo, and bringing in the balance of last year amounting to Rs. 2,15,322-6-9, there remains a balance of Rs. 8,31,822-7-10, which the Directors recommend shall be dealt with as follows:—

Payment of a dividend at the rate of Rs. 1-4-0 per Share, which will absorb an amount of Rs. 5,93,421-4-0 leaving Rs. 2,38,401-3-10 to be carried forward to next account.

SECURITIES

Securities are valued in the Balance Sheets at or below cost price. At the close of the year under review the aggregate market value exceeded the book value in each of the Balance Sheets.

GENERAL

EXCHANGE. Sterling is taken at 1/6d., and American Exchange at Rs. 275 to $100.

FUNDS

The financial position of the Company stands as follows:—

	Rs.	A.	P.	Rs.	A.	P.
Capital Paid up ...	...			71,21,055	0	0
Fire Fund ...	36,46,981	0	0			
Marine Fund ...	25,10,000	0	0			
Accident Fund ...	6,47,190	0	0			
Life Assurance Fund	26,34,273	3	11			
Leasehold Redemption Assurance and Sinking Fund ...	336	11	6			
Profit & Loss A/c. ...	8,31,822	7	10			
Investment Reserve	5,92,282	14	7			
Reserve for Exchange	1,06,000	0	0			
				1,09,68,886	5	10
Total Funds ...				1,80,89,941	5	10

As a result of the year's operations, the Total Funds are increased by Rs. 14,94,984-3-6.

During the period under review Sir Lalubhai Samaldas, Kt., C.I.E., and Sir Cusrow Wadia, Kt., C.I.E., resigned their seats on the Board.

The following Directors retire by rotation:—

The Hon. Sir Suleman Cassum Mitha, Kt., C.I.E., and Mr. J. D. Ghandy,

and being eligible offer themselves for re-election.

Messrs. A. F. Ferguson & Co., and Messrs. S. B. Billimoria & Co., offer themselves for re-election as Auditors.

AT 31st MARCH, 1935.

ASSETS	Rs.	A.	P.	Rs.	A.	P.
ASSETS OF THE LIFE ASSURANCE FUND AS PER SEPARATE BALANCE SHEET	...			32,85,177	10	3
Mortgage on Property within India	...			1,50,000	0	0
Mortgages on Property outside India	...			5,29,650	0	0
INVESTMENTS at or below cost:—						
5% War Loan 1945-55 to the face value of Rs. 52,50,000 ...	49,91,249	15	11			
4% Government of India Loan 1960-70 ,, ,, Rs. 7,89,300 ...	7,13,444	15	0			
3½% Government Papers ,, ,, Rs. 4,50,000 ...	3,99,768	12	0			
3% India Sterling Stock ,, ,, £ 40,000 ...	3,27,957	15	2			
5% India Sterling Stock 1942-47 ,, ,, £ 45,000 ...	6,36,013	5	4			
4½% India Sterling Stock ,, ,, £ 159,600 ...	21,59,327	9	9			
4% India Sterling Stock 1948-53 ,, ,, £ 36,200 ...	4,93,050	0	0			
5% Union of South Africa Stock ,, ,, £ 25,000 ...	3,45,937	12	0			
Indian Municipal & Port Trust Bonds ,, ,, Rs. 9,18,000 ...	8,82,788	2	0			
Indian Port Trust Bonds ,, ,, £ 30,300 ...	4,27,340	6	3			
Debentures of Companies ,, ,, Rs. 1,64,000 ...	1,62,380	0	0			
Preference Shares of Companies ,, ,, Rs. 34,500 ...	44,032	8	0			
Ordinary Shares of Companies ,, ,, Rs. 8,125 ...	21,200	0	0			
Ordinary Shares of Companies ,, ,, £ 3,555 ...	1,17,744	10	8			
4% Obl. Netherlands Loan ,, ,, Fls. 15,000 ...	16,552	1	0			
U.S.A. Govt. Securities ,, ,, $ 230,000 ...	15,48,377	12	5			
U.S.A. Municipal Securities ,, ,, $ 378,000 ...						
				1,32,87,165	14	3
(There is a contingent liability of Rs. 12,083-5-4 on investments in shares of Joint Stock Companies).						
PROVIDENT FUND (COMPASSIONATE ACCOUNT) INVESTMENT at cost:—						
4%, Government of India Loan 1960-70 to the face value of Rs. 20,000 ...	...			19,650	0	0
REMITTANCES in transit	...			120	11	0
AGENTS BALANCES	1,77,080	14	4			
OUTSTANDING PREMIUMS	11,34,265	10	8			
SUNDRY DEBTORS (including Rs. 5,845-0-0 for Sundry Deposits and Rs. 856-9-3 for Advances to Officers)	14,918	3	11			
AMOUNTS DUE by other Companies for Reinsurances and Losses	1,08,194	0	3			
	14,34,458	13	2			
Less, RESERVE for bad and doubtful debts. (Balance considered good) ...	30,000	0	0			
				14,04,458	13	2
RESERVE deposited with Ceding Companies less held on account of reinsurances ceded by the Company	...			1,03,040	4	5
INTEREST accrued on Investments & Deposits	...			2,41,734	3	5
ADVANCE to Life Department (Free of Interest)	...			2,15,765	9	2
CASH:—						
On Fixed Deposit Accounts with Banks	6,95,916	10	8			
On Current Accounts ,, ,, ...	3,73,924	12	10			
Provident Fund (Compassionate Account) with Bank	382	7	11			
Cash and Stamps in hand	11,907	6	8			
				10,82,131	6	1
FURNITURE AND MOTOR CARS at Cost	1,14,836	0	0			
Less, written off (including Rs. 6,019-14-11 this year)	1,14,836	0	0			
				Nil.		
				Rs. 2,03,18,894	7	9

E. DINSHAW
IROZE SETHNA
N. POCHKHANAWALA
BALAL SARABHAI
} *Directors.*

CHUNILAL V. MEHTA
SULEMAN CASSUM
J. D. GHANDY
RAMNIWAS RAMNARAIN
} *Directors.*

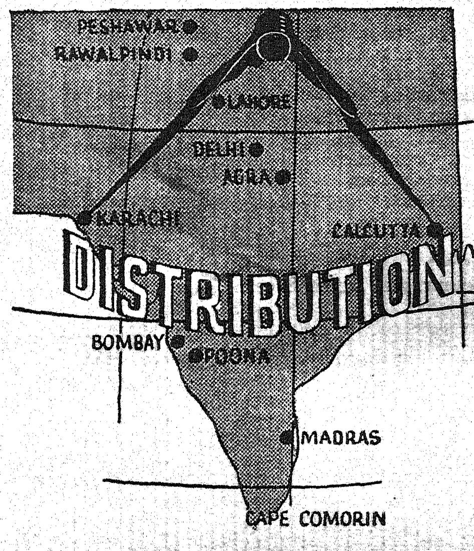
period, the growth of population of the whole of India was three millions, the increase in 1933 for only British India was three and a half millions. What is true of British India must be true of the Indian States; for, "these States are in such intimate relationship with different parts of British India that any factor tending to reduce numbers in one would exert a similar force in the other." Colonel Russell believes that, "on a conservative estimate, the total for India must now be approximately 370 millions." He concludes that, by 1941, when the next census is taken, the population of India will considerably exceed the estimate of 400 millions given in his last year's report. The Public Health Commissioner deplores the scepticism of "certain authorities who continue to ignore facts;" he has, therefore, subjected the problem to a further examination from an angle which has not yet been given sufficient attention. His remarks on the relationship between the millions of the population and the millions of cultivated or culturable land, are of paramount importance and deserve to be quoted in full:

> "The total land in British India amounts to 667 million acres, but of this total only 232 million acres were cultivated and sown, 47 millions lying fallow, 154 millions being culturable but uncultivated, 145 millions being not available and 89 million acres consisting of forests. Even making the ridiculous assumptoin that the whole 667 million acres of land were available, this works out at only 2.44 acres per head of the population. A more reasonable assumption would be to take the acreage made up of cultivated and sown, fallow and culturable but uncultivated. These three items total 481 million acres which gives only 1.75 acres per head of the population. But some land must be allowed to lie fallow, as additional proportion must be given over to the cultivation of crops other than food and during 1933-34 the total acreage under food crops amounted to only 206½ million acres. *This gives only 0.72 acres per head of the population in British India and it does not require more than an elementary knowledge of agriculture to realise that it is impossible to provide a sufficiency of food for the present population of India from an acreage of this* dimension. It may even he held that, were all available cultivable land given over to food production alone, the supply would fall short of reasonable and adequate demand." (Italics mine).

The problem thus posed, it is to be hoped that there will be a wider and more earnest appreciation of its importance, both amongst the Government departments and amongst the public. Having said this, I may revert to my observations in the Laski discussion. Can India afford the luxury of birth control novelties? Poverty, no less than ignorance and bigotry, lies at the root of the matter. Till the economic stamina of the masses is raised to a far higher level, all measures of reform calculated to build the nation on a healthier and sounder basis are outside the range of practical politics. Has the country, the State as well as the public leaders, realised that, in the interests of all, immediate steps must be devised for planning national economy in such a way and on such lines that there will be, as there can be, rapid and substantial improvement in the national income. *Indian Finance* has stood for economic planning and for the setting-up of a National Economic Council. The former Finance Member was at least prepared to toy with these ideas. The present Finance Member has faith only in himself and in his ideas. I must commend to his careful perusal *The Next Five Years—An Essay in Political Agreement* (Macmillan 5/). This book is a sequel to the manifesto on 'Liberty and Democratic Leadership' published a year and a half ago by a number of Britishers who had made a mark in varied walks of life and who represented varied political parties and varied sections of thought. There are no less than 152 signatories to the common plan of action propounded in this book; and notable amongst the signatories are Sir Francis Ackland, Sir Norman Angell, Mr. G. N. Barnes, Lord Cecil, Sir Oliver Lodge, Lord Lytton, Mr. Hugh Molson, Sir Arthur Pugh, Lord Rutherford, Sir Evelyn Wrench and the Archbishop of York. I desire, in particular, to draw attention to the proposal for the creation of a "Government Planning Committee" which will be assisted by an "Economic General Staff" which, in its turn, would requisition the assistance of regional *ad hoc* committees for special subjects. The whole idea is to set up an active, virile and comprehensive machinery for economic direction, initiative and surveillance. To throw ridicule on the proposals for adopting economic planning, may suit a Finance Member who is responsible to no one; but it is against modern authoritative thought. An economic programme for India, sympathetically conceived, boldly planned and vigorously executed, can effect a marvellous transformation in the economy of India. As I have, again and again, said, India is potentially very much like the United States of America. She can actually become as great if only the Government and the people will have faith in the efficacy and potency of economic planning.

Mr. S. N. Gupta has issued a booklet under the name of *Insurance Treasury;* and the whole purpose of this small but interesting brochure is to impress on the insuring public that they should, rather than trust statements of eager canvassers, look into the thing for themselves. As it is, most people take out policies, not from any recognition of the importance of insurance, nor from any understanding of the comparative merits of the various companies, but through the coaxing or coercive efforts of the ubiquitous canvasser. If the insurer understands the responsibility of insuring and can gauge the intrinsic merits of companies in some common sense way, it will greatly help canvassers of good offices and put out of action those of unsound offices. Mr. Gupta has got together a number of notable passages, a perusal of which must quicken the conscience of the insuring public and teach them commonsense methods of judging life offices.

"EAVESDROPPER"



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OLYMPUS

(From Our Correspondent)

New Delhi, October 30.

"Either they trace the culprit or face dismissal for incompetency." That is the kind of challenge which has rung out of the North Block of the Imperial Secretariat in New Delhi. Every day enquiries are made of the extent of progress made in the investigation by the police and some adjectives are hurled at "slow" methods. Sir James Grigg has always suspected that speculators prowl about the Secretariat and try to establish "contacts". He has now got a case and will not rest till he has had his revenge and passed "deterrent" punishment.

* * *

Another factor which makes the matter lively is that he has found in Mr. Nixon a Secretary who is a live wire and has no idea of peace or rest when he is in the thick of a case. And the hoax played on the various markets of India is a good case for the use of his energy and drive.

* * *

All told, therefore, one may expect that really no stone will be left unturned to track the culprits and bring their crime home to them and to their class. What is particularly important is that should any one in the Secretariat be found to be involved in the conspiracy, their punishment would be a standing warning to others and would prevent not only repetitions of such wicked deeds but also prevent leakage of information which occasionally occurs in some Departments of the Government of India.

* * *

About sanctions which India may enact against Italy I made detailed mention last week. The story I gave then is confirmed by further enquiries. Mr. Stewart and Mr. Nixon have been at it for a number of days and have prepared all the material for the purpose. India would follow the lead of the United Kingdom, no doubt, but there is a pang felt here at the loss of trade that would occur because in spite of the restrictions imposed by Italy against Indian imports this country has not suffered and her exports to Italy have been satisfactory. If these are now cut out in some directions, it will have adverse effect on the trade concerned. Of course, no one wants Italy to get out of these attempts at barbed-wiring her ; but, if some one else buys from India and passes it on to Italy, there is no remedy. Perhaps the producer in India will not be altogether unhappy, if this happens!

* * *

I feel some sympathy for Mr. Stewart. He is always loaded with some special work or other ; he works too hard and was in need of some holiday. His normal holiday would have come a little later ; but the kind thought of Sir James and Lady Grigg gave Mr. Stewart a little trip to Kashmir.

* * *

Preparations are afoot here for the Wheeler Committee reception. The Secretariat is full of excitement. The matter touches their pockets and their future. All that the Secretariat can fight for, they will ; but their plan is not necessarily one conceived in the interest of India. The plain truth is that the I.C.S. fraternity wants all high Secretariat jobs to be reserved for itself, whether in the domain of administration or such highly technical subjects as finance and tariffs.

* * *

Their real fight will be to knock the Indians out by throwing the Indian Audit and Accounts Service either out of the pale of selection or relegating them to the background. This service is manned generally by Indians and the calibre of its officials has been a great credit to the service and has advanced the cause of Indianisation of the Secretariat. In fact, the I.C.S. clique has begun to feel that this service has assumed the position of a potent rival. They have failed by administrative devices and pin-pricks to dislodge its Members from positions of authority but now is their chance to have a revenge.

* * *

Sir Henry Wheeler is himself a retired I.C.S. and he has been a great champion of the Service. Sir James Rae of the Indian office has a soft corner for the Civil Service. Thus the brunt of defence of the Indian Audit and Account Service may fall on Sir C. P. Ramaswamy Iyer. The ex-Commerce Member is a very talented politician and one with great experience as Departmental head. But he generally has too many irons in the fire. Will he devote enough attention to all the implications of the Wheeler enquiry and its likely reaction on Indianisation?

* * *

As for the Niemeyer enquiry, it seems that no organization has yet been set up to collect material. The Provincial Governments are beginning to send in their proposals but it will be only in the first week of January that the special Secretariat will assemble. This one-man commission will have its difficulties in appraising the situation unless, of course, the two Secretaries are really made into assessors who would assist the Commissioner to come to conclusions after hearing their points of view.

* * *

If this role is filled by them, then the purely ministerial part of the work would have to be handled by some junior official. There should be some attempt to do so especially as a great part of the work of a routine nature should not be thrown on the two Secretaries who should be free to help Sir Otto Niemeyer in the handling of the main case which he is to investigate.

* * *

The Industries Conference has been holding its sitting here. I always like the way Sir Frank Noyce handles such shows. He is genuinely anxious to do his job well and his frankness and sincerity infects the Conference so that he succeeded in getting a unanimous verdict on the question of basis of allotment of financial grants to the provinces remaining unaltered. On his part, he promised a much larger grant than previously so that handloom industry may prosper.

* * *

The Delhi Register voters of the Reserve Bank are asked to make choice of their Directors. Frankly, the nominees for election are not outstanding figures and one hardly feels that any one among them is better qualified than the other. In the City of Delhi alone there are 2,000 voters and I doubt whether even ten per cent. of them would be able to exercise their vote, considering that candidates have not put forth much in the matter of canvassing.

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GATEWAY OF INDIA

(FROM OUR CORRESPONDENT)

Bombay, Oct. 30.

Bombay's legal world is greatly exercised in mind at the refusal of the Judicial Commissioner's Court at Nagpur to recognise certain decrees of the Bombay High Court in respect of "suits for land." This particular class of suits affords, I believe, the legal mind great scope for legal talent. Be that as it may, it is not the legal over-riding, whether right or wrong, of the Judicial Commissioner's Court that concerns the public. It is not a mere point of law for lawyers, but a matter of great importance, involving a vital constitutional principle.

* * *

A conflict between judicial authorities would, from the public point of view, be most unfortunate. The Nagpur Court's action runs athwart precedents and procedure. There is the precedent of the Allahabad and Lahore High Courts which, out of respect for a sister court of plenary jurisdiction and on the principle of comity of judicial tribunals, assumed that the Bombay High Court was right, and refused to re-open the question. That is, apart from legal quibbles, the correct constitutional attitude. A hopeless confusion of jurisdiction would otherwise enmesh the litigant. There would be no finality to any decree ; and decrees in one province would be made nugatory by fresh proceedings in another province. That would be an intolerable situation.

* * *

Port Trusts have an unsavoury reputation among Indians. Their administration is a law unto themselves, without regard to the larger questions of public policy and economy. The Bombay Port Trust is a case in point. Instances pile on instances of irresponsibility. Not long ago, the scandal of obtaining electric energy from the Electric Supply Company at rates substantially higher than those quoted by Tata, was exposed. Undeterred in the determination to adhere to the code of uncompromising intolerance of responsibility, the Port Trust's offices are to be wired at the rate of Rs. 25 a point, at a total cost of Rs. 12,500. Rs. 2 to Rs. 3 a point is the current rate ; a little more was paid for installation in the palatial buildings at Malabar Hill and Napean Sea Road. The Bombay Port Trust is above competitive rates. A mere Rs. 12,500 thrown into the yawning chasm of administrative extravagance does not worry the Port Trust.

* * *

Bombay is quick in industrial uptake. The Weights and Measures Act, which has been in force for about three months, has created a new industry—the local manufacture of weights and measures. Thousands are engaged in the industry: and the Department in charge of the working of the Act is satisfied with the quality of the metal used by Indian manufacturers. At present the Act is operative in 11 districts, including Karachi and Sukkur. From March next, the Act will be extended to the rest of the Presidency, which will automatically spread the industry. In these days of economic depression, a new industry, which provides a living to thousands, is heartening.

* * *

There is more than a fluttering in Labour circles on the apprehension that the representation of Trade Unions in the new Provincial legislature might be captured by "outsiders." The Delimitation Committee has made no provision for the representation separately of trade union organisations, leaving Labour guessing as to the character of future Labour constituencies. Secret efforts are being made to create new Labour organisations, which would be chosen to represent the working classes. One railway workshop is busy enrolling members for a new organisation, which is open to Anglo-Indians and Europeans. Moreover, a hitherto exclusive European and Anglo-Indian body is inviting Indian members, obviously to strengthen its claim to Labour representation. The idea is to get a European or Anglo-Indian as Labour representative in the forthcoming legislatures. And labour fears the wolf in sheep's clothing more than the sheep in wolf's clothing.

* * *

Bombay lets herself go at Divali, the festival of lights. The festive spirit possessed Bombay engrossingly this year. The illuminations were gorgeous, and the night sky scintillated and blazed alternately or concurrently with pyrotechnic displays. Streets, lanes, parks, terraces and verandahs accommodated happy humanity, who were crowding gaiety into fleeting hours. And if outward visible signs are an index, Bombay's prosperity was reflected in the lights which cloaked the city in a wonderful radiance. Bombay does not show up too well in the garish light of day: in the glamour of the Festival of Lights, it looked a bewitching Gateway. And having bathed herself anew, body and soul, in the chastening light of Divali, Bombay resumed her daily occupations with greater zest.

* * *

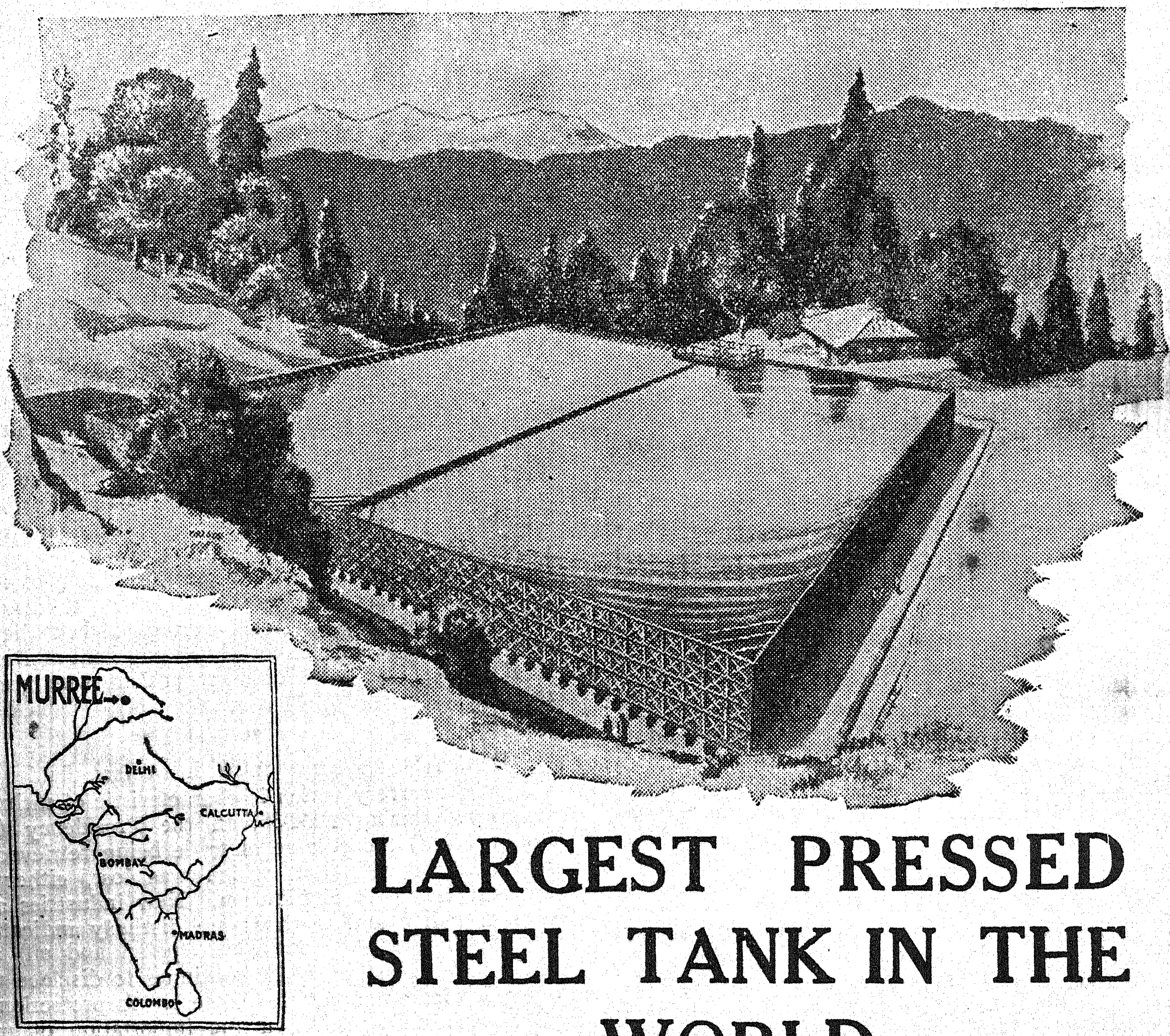
Bombay's sea-borne trade is in that fluid state of partial recovery which is characteristic of ultimate recovery. During 1934-35, in the Presidency (excluding Sind) the volume of trade being retrieved is not identical with that which was lost, either in commodities or in distribution. New industries and modern policy and methods are distincly indicated. The motor and allied industries (petrol and oil) are resilient ; and artificial silk continues to displace the older fabrics as an article of wear. A protectionist policy in India results in the importation of mill machinery, apparatus, and materials for manufacture, instead of the manufactured articles, namely, cotton, dyes, chemicals, etc. For a somewhat different reason, the demand for films in India suitable for Indian audiences has necessitated the importation of considerable electrical and other equipment for production, in addition to that required for the exhibition of both Indian and foreign films. As regards dstribution the disturbance of economic conditions arising out of the War resulted in transference towards the East, and particularly to Japan. This tendency continues.

* * *

The percentage distribution of Bombay's trade shows that the United Kingdom has again yielded pride of place, which she had regained last year, to Japan, whose share increased by over 8 per cent. while that of the United Kingdom decreased by over 1¾ per cent. The trade with the Continent of Europe declined by 4¼ per cent. and that with America by nearly ½ per cent.

* * *

Chasing the elusive rupee on the race course is a tragic adventure, which the cautious avoid as they would the plagues of Egypt. The human desire to take a chance, to hazard a stake, cannot however be wholly repressed. Which is why sweepstakes have a world-wide clientele, the only channel through which wealth or competence or happy days might flow to the fortunate. And as life itself is a gamble, men and women, without losing their sense of proportion, put a little out of the family till into sweepstakes. The Cambridgeshire is one of the big sweepstakes, offering substantial sums to winners. Bombay has been the luckiest of the provinces ; no fewer than five of the major draws having fallen to the city.



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SOUTH INDIA

(From Our Correspondent)

Madras, Oct. 30.

Deepavali has come and gone. The season's greetings have been exchanged, with resultant release, by the telegraph office, of much of its ornate stationery. Children look with as much sadness at their depleted stock of crackers as at the termination of their holiday from school. The piece-goods man (who, to judge by his furious activity, is consumed by an overwhelming desire to see his clients arrayed in sartorial splendour of the approved oriental type) has plyed a roaring trade. The holiday feeling still persists.

It is said that sales figures of the Deepavali season are a fair index of the general prosperity of the community. Judged by this test, South India continues to be in the octopus-grip of the depression. Our grain prices have not shown any substantial improvement. Our cottage industry products have a rather precarious market. The handloom weaver, who plays so significant a part in the economy of South India, plies his shuttle in poorly spirit, but he plies it all the same, because he has to keep his home-fire burning, though in a feeble way. The agriculturist and the artisan of South India were never worse off than to-day and never required greater fortitude. Both continue the struggle in grim silence, leaving economists to discuss such recondite things as purchasing power, and pressure of population on land.

* * *

There is much talk down here about the educated unemployed. Organisations are being formed and even a conference was held recently. But the remedy seems as far away as ever. The phrases "Rural reconstruction" and "Back to the village" have been worked to death. One wishes that half the number that mouth the nimble phrases believed seriously in the efficacy of such remedies. It does not look as if either the over-flowing sympathy of our leaders or the numerous omnibus resolutions, which we are fond of adopting at conferences, will take us one jot nearer the solution of the problem. Meanwhile, the problem is assuming more serious proportions every day. The general feeling is that it is high time we imported into discussions of this question an atmosphere of reality and got to brasstacks.

Practical-minded men are convinced that our educated unemployed are not going to be persuaded into settling down to the humdrum, cinema-less, restuarant-less village life devoutly as we may wish for such a consummation. The average young man, to use the words of Henry Ford, "has been systematically educated away from life. He could do very little that a gramaphone cannot do and it costs more to keep him than to keep a gramaphone." It is necessary for a young man to learn a trade and to recover the nature resourcefulness, of which a transplanted (if to a degree beneficent) system of education has deprived him. It is admitted, on all hands, that it is not desirable that we should let the situation develop into anything like a crisis and thus allow the problem to solve itself. It is, therefore, important that both the elders and our young men should pool their intellectual resources in finding for the problem a less anæmic and more practical solution than "back to the village" or "rural reconstruction."

* * *

Local board administration in South India has its lighter side. Some municipalities are superseded. Some municipalities have Commissioners thrust on them. Some of these take revenge by passing "no confidence" motions on these unwanted Commissioners. The Commissioners seem to be quick at distinguishing themselves for their tactlessness. The Councils and the Commissioners continue to carry on the administration with swords crossed. The Council thinks the Commissioner a costly futility; the Commissioner reciprocates the sentiment and sniffs at the Council as a contemptible form of representative government.

* * *

Municipal finances are becoming a depressing chapter. Mr. D. N. Strathie, I.C.S., Collector of Guntur District, in his report of the Municipal Administration of Guntur Town, refers in the following terms to the parlous condition of the finances:

"With the financial resources now at its disposal, I do not see how the Guntur Municipality can fulfil its proper functions. It cannot go on living on loans, as it is at present."

Of course, it cannot. In fact, even if the Municipality does get into the confortable habit of living on loans, after a certain stage the Municipality will find that loans are not forthcoming. Our good wishes go to Mr. Strathie in his having launched on one of the Labours of Hercules—cleansing the Municipal stables.

* * *

Interesting correspondence has passed between the Bangalore Trades Association and the Director-General of Posts and Telegraphs on the subject of postal rates between England and India. It was represented on behalf of the Bangalore Trades Association that, while ordinary letters posted from Great Britain to India had to be stamped only for the value of 1½d., letters from India to Great Britain had to be stamped with ½d. The Association pleaded for a reduction in the rate from India to England as a matter of reciprocity. The Director-General stated that postal rates fixed by the various countries were governed by considerations of internal finance and that reciprocity in rates was not among the Universal Postal Union Regulations. The reply of the Director-General, at least the second half of it, is strongly reminiscent of the reply of Theodore Roosevelt at an election meeting. Somebody accused him of inconsistency and he retorted "Consistency is not among the ten commandments." The Director-General suavely added that air mail letters are charged the usual rates plus an additional air mail fee of 6 annas. The question raised by the Association is only part of the larger question of burdensome postal rates. Curiously enough, the Government of India do not seem to look upon the prevailing exhorbitant rates as a temporary measure. Rather does the Director General appear to think that we are getting so used to the prevailing rates that we shall get thoroughly reconciled to them. The irony of one of the poorest countries in the world being made to bear these unprecedented postal rates cannot be lost on the Director General. The country is getting impatient of Budget season apologies for non-reduction. Will the next budget, too, prove true to the norm?

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EMPIRE CENTRAL BANKING

PRINCIPLE OF RECIPROCITY

BANK OF ENGLAND'S ATTITUDE

By Dr. Paul Einzig

Special for "INDIAN FINANCE"

London, Oct. 21.

The establishment of Central Banks by the various Dominions since the war constituted the most important step in the financial evolution of the British Empire. It went a long way towards making it plain that, from a monetary point of view, the Dominions are independent units. It was, indeed, necessary to rule out misunderstanding and misconception in this respect which prevailed not only abroad but even to a large extent in this country itself, as is shown by the fact that in 1933 a law suit was brought before the courts in London in which one of the parties claimed that the Australian pound and the pound sterling were the same thing. Needless to say, the claim was rejected by the law court, but the popular misconception continued to prevail. The existence of Central Banks in all Dominions will go a long way towards making it evident that, from a monetary point of view, as from a political point of view, the Dominions are their own masters. If they choose to maintain close links with the motherland in the political, economic and monetary sphere, it is because they fully realise the immense advantage of these links.

It is the policy of the Bank of England to maintain the closest possible relations with the Central Banks of the Empire. Indeed, the Bank of England played an important part in the organisation of these banks and their statutes definitely bear the hallmark of Threadneedle Street. Even the division into issue department and banking department with all its advantages and drawbacks has been adopted by some Empire Central Banks. In addition, in every case, former senior officials of the Bank of England have been appointed to occupy key positions in the new Central Banks. The advantages of giving the new institutions the benefit of its experience acquired during two and a half centuries cannot be over-emphasised. The Empire Central Banks benefit by the experience of the Bank of England also through the close personal contact that is being maintained with Threadneedle Street. For that purpose, liaison officers have been appointed by the Bank of England with the task of paying visits from time to time to the Dominion Central Banks. One of these liaison officers is Mr. Gilbert Jackson, formerly professor at Toronto University and economist of the Bank of Nova Scotia. On his departure from Canada to take up his new appointment with the Bank of England, he published a volume of essays,* two of which deal with the problems of the new Canadian Central Bank. It is worth remarking that at the time when these essays were originally published, Mr. Jackson was, so to speak, on the other side of the barricade. He was one of the strongest opponents of the idea of establishing a Central Bank in Canada in the form it was officially proposed, and was in a way the spokesman of Canadian banking interests who were opposed to the scheme. Notwithstanding this, he appreciated the advantages for Canada of establishing close relations with the Bank of England. "Of all the Central Banks in the world I venture to say that in our generation only one has proved quite adequate to the tasks imposed upon it—the Bank of England." This is as handsome a compliment, coming as it did from an expert who at the time was opposed to the Bank of England's imperial banking scheme, as any that has ever been paid to the Old Lady of Threadneedle Street. Mr. Jackson rejected the criticism directed against the Canadian Central Bank scheme on the ground that it would be too close to the Bank of England. Whatever other objections he may have had to the scheme, this was certainly not amongst them. On the contrary, he emphasised that "in these days of stormy financial weather, I doubt if we could anywhere find a more water-tight umbrella than that of the Old Lady of Threadneedle Street."

It is of great importance that public opinion in Canada and in other Dominious should realise the advantage of the close co-operation of their Central Bank with the Bank of England. From this point of view, it is essential to allay any suspicion that the Bank of England aims at influencing the monetary policy of the Dominions. The Bank of England is regarded as one of the few remaining strongholds of ultra-orthodox monetary principles. This is not the place to examine whether the attitude of the Bank towards monetary policy is right or wrong. From the point of view of collaboration within the Empire, it is essential that public opinion in the Dominions should not be antagonised by any attempts to force upon their Central Banks a similarly orthodox policy. Otherwise public opinion in these communities will undoubtedly find a way to make itself felt by strong opposition to collaboration with the Bank of England. Signs of such opposition were already noticeable in Canada when on the occasion of his recent holiday trip, Mr. Montagu Norman was reported to be a daily visitor at the Bank of Canada. There was an outcry in the Canadian Press, protesting against a suspected attempt to influence the monetary policy of the Dominion in a sense that would be detrimental to producers. Whether or not the suspicion was well-founded, the experience shows how essential it is to handle the relations between the Bank of England and the Dominion Central Banks with the utmost tact. Conceivably, had Mr. Norman paid an official visit to the junior Central Bank, everybody would have thought it quite natural. The attempt at secrecy, however, produced its usual effect by creating the impression that some sinister schemes were afoot. Feelings were so strong on the matter in Canada at the time that, as a well-informed student of Canadian affairs pointed out to the writer of this article "If Mr. Bennett is defeated at the election, he will have to thank Mr. Norman for it." Although this may be one-sided exaggeration, the suspected attempt to influence the Canadian monetary policy from London certainly did not help the Government in office.

Unquestionably, co-operation between Empire Central Banks is inconceivable without adopting a high degree of uniformity of monetary policy. It is essential that the exchange rates between various Empire currencies should remain stable. This can only be achieved in the long run if the monetary policies of the various members of the Empire follow substantially the same lines. If the Bank of England deflates while the Commonwealth Bank of Australia inflates, it is inevitable in the long run to allow the Australian pound to depreciate in terms of the pound sterling and of other Empire currencies. Drastic changes in inter-imperial exchange rates would inevitably disturb trade relations within the Empire. In any case, it is difficult to imagine systematic and reciprocal support between Empire Central Banks unless their monetary policy is more or less uniform. This uniformity should not, however, be achieved through the one-sided influence of the Bank of England on the Dominion Central Banks. There should be co-operation in the real sense of the term, which implies reciprocal influ-

(*Continued on next page*)

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* "An Economist's Confession of Faith" by Gilbert Jackson. The Macmillan Company of Canada. London, Macmillan & Co. 8s. 6d.

A PLEA TO LOOK AROUND

POSSIBILITIES IN OTHER MARKETS

SANCTIONS AND INTRIGUES

By Francis Williams

City Editor: The "Daily Herald," London

(By Air Mail)

(Special for "INDIAN FINANCE")

London, Oct. 21.

Although this is hardly the time perhaps to think of international investments with the European sky so over-clouded by war anxieties, the intelligent investor should, I suggest, begin to give consideration to other markets than London before long.

Recovery, it is true, is still halting in most of the continental countries even more than in Great Britain ; but the disparity between industrial security values in some of those markets and in London is so considerable that a transfer of capital form one market to the other is bound to take place eventually.

For example, indices just published by the League of Nations suggest that the average of leading industrial share values in London is now back to the 1928 level.

I know that most investors, and particularly those who are still holding shares which have slumped heavily since the last boom period, will find difficulty in believing this ; but, on the evidence of the London and Cambridge Economist Service which prepares an index of 92 leading industrial shares, it seems to be the case.

That index does not, of course, include widely speculative securities nor those in mushroom companies which slumped most heavily of all.

But it does represent the average value of what may be called solid British industrial shares.

Now let us turn to a consideration of the position in other international markets.

In the United States, again taking the 1928 level as 100, the index at present still stands at only about 62.

On the Paris Bourse, it only stands at about 46 and in Holland, despite the fact that the Amsterdam Market is an important centre for international investment, it only stands, again taking 1928 as 100, at 26.3.

There is thus an amazing disparity between share values in leading international centres.

That disparity will, of course, remain so long as there is lack of confidence in the position of the countries in which those centres are located.

So long as France and Holland continue their present deflationary monetary policy in order to defend the gold standard, no substantial industrial recovery for example is possible ; and, without domestic industrial recovery, there is unlikely to be sufficient Stock Exchange confidence to bring much of a rise in security values.

But this disequilibrium cannot exist for ever ; and the investor, who, at this stage, takes pains to examine the records and possibilities of some of the leading industrial shares in France and in Holland and also of course in the United States, may, I believe, find that he has spent the time very profitably.

So far as the London Stock Exchange is concerned, prices are apt to fluctuate somewhat hysterically on the City's reading or misreading of the outlook in the Italian-Abyssinia conflict and as regards the League's attitude to that conflict.

At the moment, there are reports, not merely in the City but elsewhere, and some of them, apparently with a strong basis of fact, that not only France but Britain is preparing for some sort of deal with Italy under which sanctions imposed by the League will continue to be of a fairly ineffective nature and Italy will be given an assurance of a fair slice of Abyssinia when she agrees to call off her troops.

Colour is added to these reports by the fact that Conservative speakers, including Lord Mottison, who gained his Peerage for his publicity activities during the War Loan Conversion scheme, have suddenly discovered that it is a "crime against civilisation and moral law" to supply arms to the Abyssinians.

This appears as a somewhat curious time to make such a discovery in view of the fact that the League has not long decided to allow an export of arms to Abyssinia, and suggests that efforts are being made to see that while lip service is paid to the League, nothing is done seriously to inconvenience Mussolini in his "missionary" effort to implant civilisation in Abyssinia by the medium of the machine gun and the bombing plane.

The fact that the election date has been now fixed has also created uncertainty in the Stock Market but as, for Conservative Party reasons, the election is to be short and sharp, this disturbance will not last very long.

An election fought during a period of international crisis is, however, bound to have some repercussions abroad and we may expect to see the flight from the £ which has been substantial during recent months although hidden from the public eye to a considerable extent by the operations of the Exchange Equalisation Account, which has been selling gold to maintain the £'s value—substantially increased during the period of the election.

When one considers that the present Government came into office avowedly to defend the £, the true irony of this position can be appreciated.

Speaking generally, industrial activity seems to be more or less maintained, the machinery, motor and rayon industries being particularly busy.

Nothing yet, however, has been done seriously to tackle the problem of the distressed areas and indeed a scheme for building a new steel plant in Jarrow, the most depressed area of all, is likely to be blocked by the massed forces of the existing vested interests in the steel trade.

The possibility of a slump in the buidling industry in the Spring also gives those economists and financial observers who look beyond the immediate moment continued cause for anxiety. It is an anxiety which I personally share.

(Continued from previous page)

ence on the basis of "give and take." In deciding upon their monetary policy, the British authorities have to pay due attention not only to the interests of Great Britain but also to those of the whole Empire. For instance, even if, from the point of view of the United Kingdom, it were desirable to stabilise sterling in the near future—which is most certainly not the case—such a decision should not be taken unless and until our authorities are satisfied that this step would also be in accordance with the interests of the Dominions. This consideration is duly appreciated at Whitehall. Indeed, in the course of a recent statement, the Chancellor of the Exchequer laid particular stress upon the necessity of postponing stabilisation from the point of view of safeguarding the interests of the raw-material-producing Dominions. If only monetary policy were regarded in the same spirit of understanding by the Bank of England, there would be no difficulty in establishing close and friendly relations with Empire Central Banks.

OVERSEAS' NEWS: By Air Mail

Week ended Oct. 19

GREAT BRITAIN

GENERAL ELECTION

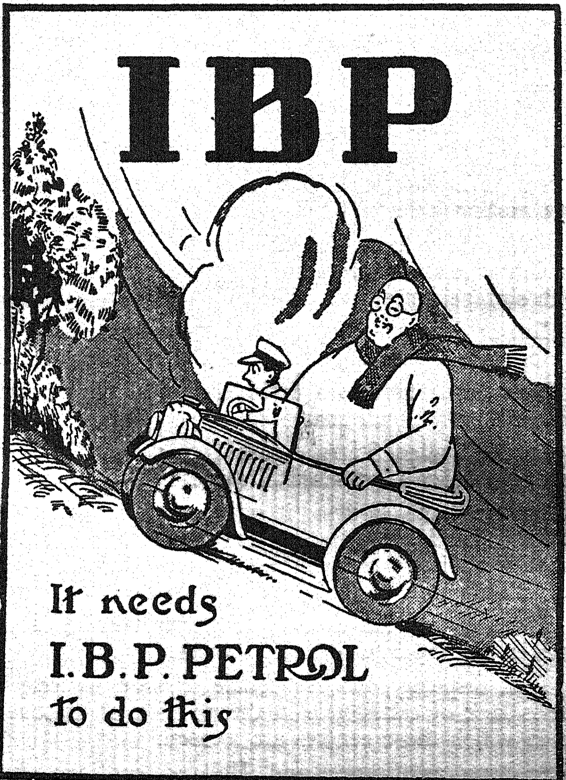
Foreign affairs have for a time surrendered priority of public interest to the preliminaries of the general election which is to be held on November 14—a week after the Royal Wedding and three days after the Armistice. Government made up its mind, rather suddenly and surprisingly, to go to the electors for sanction to maintain national unity in regard to its foreign policy, though, with the Government and the Opposition in harmony on the proceedings at Geneva, there is no need for the haste. Actually, an appeal to the country might give a wrong impression to the Foreign Departments of the Governments in Europe. Instead of presenting the solidarity of British opinion at a critical stage of European diplomacy, the under currents of a general election might force to the surface mere party politics. A certain uneasiness might well be read into the decision of Government. If Government want a mandate for League sanctions, the election would not strengthen Government, as there is no difference of opinion, worth reckoning, on the subject. And if Government want a mandate for re-armament, an election would place the voters on a cleft stock. Vital issues may, as often happens, at election time, be side-tracked—a contingency which would not help to mobilise international forces on the side of world peace.

The cardinal question at present is not whether Great Britain re-arms or does not re-arm ; but whether re-armament is to be determined in consonance with collective agreements and on the basis of collective security. May be, the inner mind of Government is slipping away from the sense of security of collective armament agreements—a not unreasonable mentality in view of the happenings at Rome and, in a lesser degree, at Paris. And a Government, which calls itself national, is anxious to feel the public pulse on unilateral re-armament on a scale to be determined by the country. That would of course be a definite negation of the policy now pursued by Sir Samuel Hoare and Mr. Anthony Eden at Geneva ; it would be a repudiation of all those sentiments that have made Great Britain for the last two months the bulwark of the League Covenant. Possibly, the trend in Europe is a significant shadow of coming events and Government, more informed than the public, are taking the quickest opportunity to align Great Britain to fundamental changes in Europe, the portents of which are visible in an ugly manner. Unless the unexpected happens—the chance of politics—a National Government, only far more national than the present, will arise from the ashes. True, the obscurity that hangs on Government's election campaign has not lifted: there are rumours of considerable differences of views in the Cabinet on the supreme need of re-armament. Mr. Chamberlain's speech is, in many informed circles, taken to represent a section of the Cabinet who would have adequate re-armament at all cost.

The South Wales Miners' Federation has decided by a large majority not to call a stoppage and to instruct all men on strike to resume work. The "stay-in" strike, which threatened to involve 176,000 men, comes to an end. Vital decisions will have to be taken at a national delegates conference of the Miners' Federation of Great Britain, which has been called to consider the situation arising out of the demand of the Federation for an increase in wages throughout the country of 2 shillings a day, to be followed by a national agreement. The first meeting of the Federation concluded without reaching a decision and, at the second, it was suggested that the Prime Minister or the Secretary for Mines might be approached before coming to a decision. Earlier, the Government, through the Mines Department, had intimated that, in view of the attitude of the owners, it was impossible to force a national wage decision except by some measure of compulsory arbitration which the Government believe is not acceptable and not desirable. The Conference will probably be adjourned for a fortnight, while the Executive of the Federation confers with the Government. The Mining Association, representing the owners, has made no official statement.

A surplus of £3,201,504 of revenue over expenditure is disclosed in the Exchequer Return for the week ending Saturday October 12. In the corresponding week of last year, there was a surplus of £2,754,114. Total ordinary revenue for the week was £12,009,295 against £9,323,705 a year ago. Some £2,500,000 was received from income-tax, while Customs and Excise together contributed a little more than £6,200,000. Of the expenditure total of £8,807,791, about £1,000,000 was required for National Debt requirements, almost the whole of the remainder being absorbed by the Supply Services.

Employers in the weaving section of the Lancashire cotton industry have decided on a joint conference with representatives of operatives for discussing the question of reducing the wages of ancillary workers. Approximately thirty thousand operatives are affected by the decision, which was made at a meeting held by the Central Committee of the Cotton Spinners and Manufacturers' Association. It is understood that the suggested wage reductions range from five to fifteen per cent. This variation is due to the fact that a number of sections of the operatives are affected and



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their wage rates accordingly differ. Ancillary workers include the bulk of operatives who were not affected by recent wage reductions under the legalised agreement with operative weavers. They include winders and beamers, twisters and drawers, tape sizers, warp dressers, and loom overlookers.

Leaders of the Operatives' Trade Unions will strenuously oppose any cut in earnings. Mr. John Lee, Chairman of the Northern Counties Textile Trades Federation, which includes all Trade Unions covering ancillary workers, has stated that "any further attack on wages in the cotton industry will be strenuously opposed at the present time, when the cost of living is rising and wage increases are being secured in other industries. I am surprised that employers should even consider such a step when the wages of cotton operatives are already depressed below the level of other workers." Included in ancillary workers are 5,000 overlookers.

The City has not, so far, jibbed at the list of financial sanctions against Italy. As far as banking is concerned, the sanctions do not prescribe exchange dealings or the remittance of funds to or from Italy, which is operating in the normal way, subject to such restrictions as are imposed by Italy. The sanctions inhibit the opening of further bank credits or the extension of overdraft or other facilities on behalf of Italy; actually this inhibition is no more than locking an empty stable. London Banks have for some time been reducing their Italian credits and refusing to open fresh credits as a matter of prudence at the steady deterioration of Italy's credit. All the League has done is to endorse the City's banking policy. If an embargo is placed on Italian assets in London or on the remittance of funds, the City will not demur.

The accumulation of funds in the public deposits in the Bank of England has made money distinctly less abundant. For the first time for many weeks there was calling by the clearing banks for making-up purposes on the first four days of this week. Clearing banks are very reluctant to buy bills, which has increased the demand for loans, as bill-brokers are having to carry more bills themselves. The demand for money has been good.

Last week's Treasury bill tender rate was 12s. 1.82d. per cent., against 12s. 8.05d. per cent. the week before. Only £41 millions of bills were allotted out of the original offer of £45 millions. This week's tender is cut down to a maximum of £40 millions; three months' bank bills are quoted at 5/8-19/32 per cent.

U. S. A.

BUSINESS PROSPECTS

Wall Street has not been immune from the repercussions of the Italo-Abyssinian war. A revival which arises mainly from business confidence cannot but have a set-back from war news. The fall in prices has however been slight after the rather nervous advance a week ago, induced by fears of credit inflation. Stock prices are very little below those reached in the middle of September. The longer view is more obscure. Three major influences are operating—first, the position in Europe: second, the neutrality of the United States and, third, political stability. President Roosevelt is following the line of least resistance in regard to the first and second—a happy mean between isolation and support of the League. He will not find it so easy to adapt the United States to the more drastic measures which the League is framing—the President cannot, for instance, exclude Italian exports. His policy is to eliminate all interest in the war and, in this, the Neutrality Act will take him far, though not as far as he would like. Unless, therefore, there is a major military upheaval in Europe involving this country, business here is not likely to be prejudiced by Signor Mussolini's adventure in Abyssinia. The flight of capital from the old to the new Continent will continue and Wall Street will receive most of it.

The third condition is very likely to materialise. Politics next year will centre round the Presidential elections and, with Huey Long gone, the result is not in doubt. And, though a re-elected President Roosevelt might not carry *in extremis* his programme of "change the Constitution," the recovery that is emerging from the seething sea of political ferment would be a steadying element. The *New York Times* Weekly index of business activity touched 88.4 last week—a higher level than any since the summer of 1933 and 18 per cent. higher than the corresponding week of 1934. The progress of capital industries is continuous and constructional work is expanding. There is, therefore, a reasonable prospect of the recovery wave carrying the country on a crest of gathering volume and velocity.

During the week ended October 9, New York member banks' loans to brokers were reduced from 879 to 825 millions dollars. The latest return represents a drop below those for September which ran up to above 900 millions dollars. Other loans by member banks against securities remained unchanged at 742 millions dollars. Large arrivals of gold for the same week included 19.8 millions dollars from France; 11.4 millions dollars from Holland and 9.9 millions dollars from England. Engagements for shipment reported on October 12 and 16 were 14.9 millions dollars from France and 10.7 millions dollars from England. Total engagements from September 9 to October 9 are estimated at 350.8 millions dollars. At the week-end, the rally in Paris exchange to within the gold export point led to some cancellation of shipments; but the influx shows no signs of abating.

This is not due solely to the war atmosphere in Europe, but is the complement of major movements of capital which began last year. Over the past twelve months, American gold stocks have risen by about 1,200 millions dollars. The money market view is that most of this gold has not come out of the monetary gold stocks of other countries, but is new metal plus a transference of gold hoarded in Europe. Over the first half of the year, there was an active trade balance of only 29 millions dollars, which was much more than offset by gold imports of 802 millions dollars and silver imports of 79 millions dollars. The official estimate puts the net influx at 100 millions dollars of long term funds and at 560 millions dollars of short term funds. These estimates naturally leave room for discrepancies, as it is impossible to distinguish between the repatriation of American funds and the influx of foreign money. The rising trend of imports suggests that the dollar is no longer undervalued in terms of typical commodities.

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Opening the way to the projected settlement of trade relations in the Pacific, the United States and Japan has concluded a "Gentlemen's Agreement," under which Japanese cotton and textile exports to the Philippines will be limited to 45,000,000 square metres a year for the next two years. Immediately after the conclusion of the agreement, Mr. Francis B. Sayre, Assistant Secretary of State in charge of trade agreement programmes, started work on a similar agreement for the limitation of Japanese textile imports into the United States.

Mr. Morgenthau, the United States Secretary of the Treasury, will proceed from Spain and Portugal to Paris, where, as I hinted last week, important "conversations" will take place with financial magnates. President Roosevelt's ban on Americans sailing on Italian ships at their own risk will necessitate the return of Mr. Morgenthau on a French or British liner. It is not yet known if these war restrictions will also necessitate a visit to London, where Mr. Morgenthau might collect authoritative views of Britain's monetary policy.

GERMANY

EXPORTS EXPAND

The problem of Germany's food shortage is causing some concern to the authorities. Already the Police Chief has carried out many personal inspections of the meat and beef markets to ensure that no attempt was being made to hoard supplies. Two officials were dismissed for failure to observe the law regarding the prices. Dr. Goebbles, the Propaganda Minister, has sought to reassure the people by declaring that the supplies of main foodstuffs were sufficient. Nevertheless, he had to warn house-wives to tighten their belts temporarily and spoke, in detail, of the attempts made by the authorities to maintain a regular supply of all articles of food, including arrangements for imports of pigs. Whether his speech will succeed in allaying the fears of the people remains to be seen ; for, as he himself has said, the available quantity of foreign exchange has been used in maintaining a regular stream of import of raw materials, with a view to support the work creation programme and check unemployment, in preference to an import of food products. The preference may appear to be ill-placed, but with Germany raised as a first rate military power, the patriotic fervour is expected to give some consolation for a material want.

The improvement in the German trade balance registered in the past two months has been maintained in September. The export surplus has grown to Rm. 50,000,000 in August and an import surplus of Rm. 1,500,000 in September, 1934. The total volume of trade showed a slight increase. Export, mainly due to the exports of raw materials, especially that of coal to Italy, showed a rise from Rm. 367.6 millions in August, 1935, to Rm. 373.0 millions in September, 1935. Imports have practically remained stationary at Rm. 3,199 millions. Imports from Russia, Italy and Holland declined, but those from Belgium, Denmark, South Africa increased. This steady expansion of the foreign trade of the country during the past four months, reveals the beneficial effects of Dr. Schacht's "New Plan." The export subsidising scheme, which is now working for well over four months, should also be credited with its due share for the progress recorded. In the six months ended September 30, 1934, the foreign trade of Germany recorded a huge adverse balance of Rm. 213 millions. For the corresponding period this year, this adverse balance has been converted into an export surplus of Rm. 119.1 millions—a significant change. Of the fund of 1,000 million marks created for this expenditure, up till now, about Rm. 600 millions have been spent on an export total of Rm. 1655 millions. The balance of the fund may probably be used up in the coming months and, unless fresh circumstances should arise to falsify hopes, this steady expansion must continue for some months to come. As far as the scheme has worked, there has been little or no action taken by the foreign countries to view German Goods with odium, as in the case of Japanese materials. The threat of German dumping, though forming a good subject for academic discussions, has not become a practical problem to evoke opposition. Dr. Schacht could not have failed to examine this aspect of the question and can be relied upon to adjust his subsidy in a manner which will least provoke opposition from foreign competitors.

Another important feature that the foreign trade returns reveal is that the problem of raw materials does not occupy such a prominent place in the national economy as it did some time back. This is evident from the mere fact that the export surplus, which the country has now at her disposal, is being utilised, not in increasing the imports of raw materials, as should have been done, had the shortage been felt keenly, but in the reduction of her foreign trade debts. While the score or so of Clearing Agreements that Germany concluded with foreign countries worked well, as a convenient medium of repayment of interest on Dawes and the Young Loans, they also resulted in an increase of foreign commercial indebtedness, temporarily amounting to a little below Rm. 1,000 millions. The shrinkage in the volume of trade, which in turn brought about a series of strict exchange and transfer restrictions, had necessitated a postponement of the liquidation of this commercial debt. Now that the position is showing signs of improvement, Dr. Schacht has, wisely, of course, devoted the available surplus,

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in bringing down the indebtedness incidentally proving to the world that his economic policy has nothing of the ulterior motives that are credited to him usually by foreign economist-politicians.

CANADA

THE GENERAL ELECTIONS

The Canadian General Election resulted in a sweeping victory for the Liberals under the leadership of Mr. Mackenzie King, who will be the Premier for the third time. The results, announced, record such a complete victory that Mr. King and his party command a majority of seven to three in the Dominion House of Commons. The latest figures available as to the state of the Parties are as follows:—

Liberals ...	167	(93 in last Parliament)
Conservatives ...	41	(133)
Social Credit Party ...	17	(None)
Commonwealth Co-operative Federation ...	8	
Independent Liberal ...	4	
Independent Conservative ...	1	
Reconstruction Party ...	1	
Other Groups ...	4	
Still Doubtful ...	2	

Returns to hand indicate that the number, voted, will probably constitute a record for the Dominion. Among 3,326,000 Canadians who voted, 1,508,000 polled for the Liberals. The conservatives secured 1,017,000; the Reconstruction Party, 334,000; the Commonwealth Corporation Federation 230,000; the Social Credit Party 100,000; and the other parties 67,000. No statement has yet been issued as to when Mr. Bennett will hand over the Government to Mr. Mackenzie King. A feature of the elections was that no less than twelve conservative cabinet ministers were defeated, although Mr. Bennett was re-elected for his constituency in Alberta, the stronghold of the Social Credit group.

Mr. Bennett, on behalf of his Conservative Party, has promised much for the Canadians, if he ever returned; but evidently, his promises were too belated having been made just on the eve of the elections, so as to savour much of an election tactics. When in 1930, Mr. Bennett attained power, the only cure that he could offer for the economic ills, Canada was suffering from, was "higher and still higher protection," as leading the way not only merely to high profits but also to high wages and employment. Canada duly had a comprehensive and drastically high tariff under his regime: but he had to admit that, in spite of high tariffs, the depression had deepened. Agricultural prices were falling: even industrial profits were shrinking. Budget deficits, both in the Provincial and Federal Governments, have been growing. In the Imperial Conference, Mr. Bennett pleaded for a preferential treatment for Canadian wheat, and succeeded in getting the United Kingdom to impose duty on foreign wheat, imported into Great Britain: but it did no good to the condition of the Canadian wheat growers. The deliberations at Ottawa and the resultant diversion of certain small proportion of Empire's overseas trade into inter-Imperial channels, certainly profited Canada to a great extent; but they were too insignificnt to lift the country from out of the depths of depression. The almost barren programme and futile experiments have already begun to tell upon the populace, when the Conservative Party lost some of the bye-elections. Last but not least, came the rift in the lute, when Mr. Steveres, the Minister of Trade, charging the Government with "unfair and unethical practices" and certain business interests, resigned from the cabinet to form his own reconstruction party. On the eve of the elections, having taken stock of the course of events during the last four years, Mr. Bennett has grown wiser. He had boldly asked Canada to endorse his five years of stewardship during a period of acute and world-wide economic distress. Though he claimed that the conservative policy had enabled Canada to weather the depression as well as any other nation in the world, he promised a modern "New Deal" programme, if re-elected. Judging from the events, his frantic appeal made little impression, and though finding a place in the Commons, he has practically staged his exit from the executive.

Mr. King will now be at the helm of affairs, and the chief plank of the Liberal Party, of which he is the leader, will be freer trade and the lowering of tariffs. His policy included the abolition of "extravagant increases in tariff" and all "unwanted extra taxes on imports such as exchanges and dumping duties." Among other Liberal promises, are a publicly-owned Central Bank (in lieu of the New Bank of Canada which is free from Government interference), the appointment of an investment control board to prevent exploitation of the public by watered stocks and worthless securities, and the ending of artificial price control. Mr. King is of the opinion that Government interference in economic matters has tended towards a dictatorship, and would, therefore, advocate a re-assertion of personal liberty and a more equitable distribution of wealth. Another outstanding plank of his policy is the increase in public works programme. Mr. King, though confident of the economic rectitude of his programme, has been led to promise many things, and he attributes his victory as a direct response to the Liberal protest against all forms of dictatorship whether they incline towards Socialism, Fascism or Sovietism, as also equally against endless, dangerous experiments in matters of Government. As could be gleamed at present, Mr. King's victory may lead to a re-orientation of the Imperial economic policy and a revision of the fatal closed-door policy, so foolishly initiated at Ottawa. Perhaps this may prove to be the central item of interest in his administration during the next four years.

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JUTE AND JUTE GOODS

JUTE

Calcutta, October 31, 1935.

The jute market during the week under review registered a sharp rise. The principal reason for the strength in the jute market is the continued paucity of imports in the up-country centres. It is believed that as a result of the propaganda carried on in the mofussil, cultivators this section are selling their produce in small quantities.

Foreign buyers are reported to have taken a moderate amount of interest. Local mills have been entirely out of the market for the last fortnight or so. Owing to their inability to sell forward delivery contracts and the low price of heavy goods, mills are not likely to buy freely at the present level of prices.

There was considerable activity in the *Phatka* market. A prominent operator, who had a considerable short account, came out as a buyer. From a bear he has turned into a bull. This reversal of position was responsible for the sharp rise during the last two days.

Some dealers report a slight increase in the volume of up-country imports. Till there is a considerable increase in arrivals any appreciable break in jute values is quite unlikely.

In the Loose Jute section, the market is firm in sympathy with stronger advices from up-country, where imports are small and prices advancing. Practically no business has been reported. The nominal quotations are on the basis of Rs. 6 per maund for Indian Jat 4's.

The *Pucca* Bales section ruled firm. Earlier in the week a fair amount of business was done in Reds and Hearts at Rs. 38 and Rs. 26 respectively per bale. Daisee 4's for Outports sold at Rs. 28-4 and for Dundee at Rs. 30-8 per bale. Later, towards the close, a small shipper business has been done on the basis of Rs. 36-4 per bale for Firsts November 15 shipment.

The *Fatka* market has been active, with prices advancing. A rise of about Rs. 3 was recorded in the course of the week, the highest quotation being Rs. 38-4. At the time of writing the market is firm roundabout Rs. 38-4.

Quotations:—

Calcutta

Date		Firsts. New Crop Ready Rs. A. P.	Lightnings Rs. A. P.	E. I. J. Futures Dec. Rs. A. P.
October 24th	...	...	...	35 10 0
,, 25th	...	34 12 0	...	36 0 0
,, 28th	...	35 8 0	...	36 14 0
,, 29th	...	35 12 0	...	36 12 0
,, 30th	...	36 4 0	...	38 2 0
,, 31st	...	36 12 0	...	37 14 0

London

		First Marks Ready £. s. d.	First Marks Oct.-Nov. £. s. d.	Lightnings Oct.-Nov. £. s. d.
October 24th	...	18 15 0	19 0 0	17 5 0
,, 25th	...	18 17 6	19 2 6	17 7 6
,, 26th	...	18 15 0	19 12 6	17 10 0
,, 28th	...	19 0 0	19 5 0	17 15 0
,, 29th	...	19 0 0	19 6 3	17 15 0
,, 30th	...	19 13 9	19 17 6	18 5 0

Arrivals into Calcutta and Mills outside of Jute Raw:—

		(In thousands of Bales)
During the week ended Oct. 26, 1935	...	278
Corresponding week of 1934 ...	...	307
Increase (+) or Decrease (–) ...	...	–29
From 1st July to Oct. 26, 1935	...	2,896
Corresponding period of 1934 ...	...	3,751
Increase (+) or Decrease (–) ...	...	—856

Exports from Calcutta and Chittagong:—

During the week ended Oct. 26, 1935	...	27
Corresponding week of 1934 ...	...	26
Increase (+) or Decrease (–) ...	...	+1
From 1st July to Oct. 26, 1935	...	1,129
Corresponding period of 1934 ...	...	1,031
Increase (+) or Decrease (–) ...	...	+98

JUTE MANUFACTURES

Calcutta, October 31, 1935.

The hessian market has been steady without much business passing. The scarcity of near goods prevents the market from declining. Mills have been anxious to sell for forward deliveries, but little business was done owing to absence of buyers.

The attention of foreign buyers was confined to odd lots for near deliveries.

Shipments for the current month are very good and it is expected that the stock position at the end of this month to be published shortly will reveal a reduction of 2 crore yards.

Near goods of all descriptions continue to be very scarce and all qualities are quoted at considerable premium over forward.

It is reported that two important members of the Indian Jute Mills Association have addressed a joint letter to the Committee of the Association asking for an assurance from the Committee that no agreement between the members to restrict production will be made by a majority, if there is no agreement with the outside mills. The Committee is said to have discussed the letter. No definite decision was arrived at and a General Meeting has been called on the 11th November. The members of the Committee favour approaching the Government for help. Well-informed circles believe there is little hope of any legislation to help the industry. There were rumours in the market that the above two mills may resign owing to their difference of opinion with the Committee.

Business reported were very small and confined to near positions only. 11 Porters Ready sold at Rs. 10-9 to Rs. 10-11, while Rs. 10-4 was paid for April/Sept. shipment. Ready 40" × 8 oz. sold at Rs. 8-14 and 40" × 7½ oz. at Rs. 8-12 basis.

Heavy Goods were dull and featureless with very little business passing. B. Twills were done at Rs. 22-10 January/June delivery. Liverpool Twills and Cornsacks Ready are quoted at Rs. 26-8 and Rs. 23-2 respectively.

Quotations:—

Calcutta

Date		9 Porters Ready Rs. A. P.	11 Porters Ready Rs. A. P.	9 Port.	11Port.
October 24th	...	8 12 0	10 5 0	4.75	5.90
,, 25th	...	8 13 0	10 7 0	4.75	5.90
,, 26th	...	...	...	4.75	5.90
,, 29th	...	8 13 0	10 10 0	4.75	5.90
,, 29th	...	8 11 0	10 11 0	4.75	5.90
,, 30th	...	8 10 0	10 9 0	...	...
Jan.-March	...	8 1 0	10 5 0	...	...
Apl.-June	...	7 15 0	10 3 0	...	...
B. Twills	...	22 12 0			
Liverpools	...	26 8 0			
Cornsacks	...	23 2 0			
Heavy Cess	...	...			

Exports of Jute Goods from Calcutta:—

Jute Bags

(In thousands of bags.)		Sacking	Hessian
During the week ended Oct. 26, 1935	...	12,974	1,472
Corresponding week of 1934 ...	...	3,363	371
Increase (+) or Decrease (–)	...	+9,611	+1,101
From 1st July to Oct. 26, 1935	...	266,615	90,768
Corresponding period of 1934 ...	...	225,100	79,328
Increase (+) or Decrease (–)	...	+41,515	+11,440

Jute Cloth

(In thousands of yds).		Sacking	Hessian
During the feek ended Oct. 26, 1935	...	1,407	15,655
Corresponding week of 1934 ...	...	117	3,650
Increase (+) or Decrease (–)	...	+1,290	+12,005
From 1st July to Oct. 26, 1935	...	31,803	917,249
Corresponding period of 1934	...	26,464	769,481
Increase (+) or Decrease (–)	...	+5,339	+147,768

JUTE BREVITIES

War Office Order for Sand Bags.

"The War Office," says a report in the *Dundee Textile Report*, "is stated to have been enquiring direct from manufacturers for 4,200,000 sand bags."

River Plate's Hessian Requirements.

"For the past three seasons Continental manufacturers have been able to supply an appreciable share of the River Plate requirements, which used to be practically monopolised by the Calcutta Mills", says a report in the "Jute". The journal adds, "To-day, German, Czechosslovakia and Belgium are active competitors, in that order. Dundee has not participated in the hessian orders for grain bags, but has supplied this fabric in increased quantities for the meat trade." Shipments from Calcutta to River Plate this year are expected to amount to 85,000 bales of 2,000 yards, in addition to some 25,000 bales from Europe. In 1933-34 Plate requirements of hessian amounted to about 110,000 bales.

Jute Cultivation Research in Russia.

The Russian Textile Research Institute has been carrying out during the past few years a number of pieces of research work on the possibility of acclimatising certain textile plants on Russian soil. Various types of hemp, such as *Hibiscus cannabinus*, the so-called Chinese jute, *Abutilom*, ramie and other plants which were considered possible yielders of textile fibres were cultivated in various districts, the total area under cultivation being almost 50,000 acres. Special engineers have been engaged in preparing machinery to treat the fibres, and new machines for decortication, degumming and cottonising have been produced by them. Further investigations have been made into further uses for fibre wastes, certain products resulting from decortication being treated to yield alcohol, oils and essences.—*Jute*.

Jute Trade of Foreign Countries.

Raw Jute, Jan.-July.

(Quantities in metric tons)

	Imports		Exports	
	1935	1934	1985	1934
U. K. (Bales)	620,995	616,084	83,563	75,264
Holland	6,502	3,784	...	...
Sweden	5,120	4,402	...	...
Poland	8,194	5,851	41	48
Germany*	76,545	57,437	...	...
Norway§	625	789	...	...
Denmark*	298	340	...	...
U. S. A.†	24,249	23,175	...	...
Jute Yarns, Jan.-July.				
U. K.	...	...	5,293	5,622
Holland	3,735	3,141	12	4
Poland	3	7	59	451
Germany*	308	42	105	1,167
Denmark*	177	107	...	...
U. S. A.†	5,022	10,651	...	...
Jute Tissues, Jan.-July.				
United K., (sq. yds.)	36,991,000	38,298,000	72,882,000	61,082,000
Holland	234	218	1,218	820
Sweden	419	318	...	...
Poland	139	80	1,558	861
Germany*	2,994	1,392	5,349	6,386
Norway§	1,033	911	...	...
Denmark*	3,202	3,203	...	...
U. S. A.†	69,002	57,283	...	...
Jute Sacks, Jan.-July.				
U. K., (Cwts.)	433,736	410,275	2,323,021	2,297,064
Holland	2,638	2,476	509	313
Sweden	177	352	...	...
Poland	24	25	159	329
Germany*	986	722	928	1,927
Norway§	2,899	2,443	...	...
Denmark*	115	115	...	...
U. S. A.†	7,988	8,369	2,572	2,250

*Jan.-May.
§Jan.-June.
†Jan.-April.

COTTON AND COTTON GOODS

COTTON

Calcutta, October 31, 1935.

There is no important development to report in the Bombay cotton market during the week under review. The market has been ruling quiet with a declining tendency. Attention of most of the operators have been diverted from speculative zest to the pure of the intervening Divali festivities. Moreover, the bullish enthusiasm over the war factor has considerably cooled down since the speeches of British statesmen which indicated that military sanctions are unlikely. Operators, in general, are hesitant to enter into fresh commitments in view of the uncertainty regarding the future trend of the market. Export enquiry has dwindled and at present is confined to occasional lots for Japan.

Broach April/May has declined to Rs. 213-8 on October 29, but towards the close, on reports of cloudy weather in the districts and encouraging advices from New York, the market steadied up, Broach April/May spurting up to Rs. 216-4. The closing rate was Rs. 215-12. Oomra Dec./Jan., closed at Rs. 198-4 and Bengal Dec./Jan. at Rs. 150-12.

Speculative fervour has abated considerably in New York and prices are maintained practically owing to continued trade buying on a satisfactory scale. The price-level at the close was, however, 15 points higher than last week. Considerable activity was displayed by trade interests on October 23, when a killing frost seemed imminent in Texas and Oklahoma. On receipt of the report heavy buying emanated from foreign operators and prices were pushed up, spot touching 11.40 and December 10.98. Prices, however, eased off on the next day as the frost did not create any damage to the cross. The heavy hedge-selling was absorbed by good trade demand. Towards the close prices improved substantially, middling spot quoting 11.35, December 10.96 and March 10.88.

The Census Bureau of the Department of Commerce has issued its sixth Ginning Report, which places cotton ginned up to October 17, at 6,590,000 bales.

The Liverpool market has been maintaining a steady tone. The strength of the spot market due to low stocks, good trade demand together with the continued strength of Egyptian cotton, imparted a bullish feeling in the market. Though there were hedge-selling, all sales have been absorbed by the trade. The spot rate, after touching 6.52 earlier in the week, declined to 6.46 at the close, while December and March closed at 6.13 and 6.09 respectively. The Egyptian section remained very strong on keen competition with prices tending upwards. Sakel spot touched the highest at 9.14, while October closed at 8.67.

The area under cotton in the Madras Presidency up to the end of September has been estimated at 1,152,000 acres as compared with 733,900 acres in the corresponding period last year or an increase of about 57 per cent. The increase in area is marked in the Deccan where the area increased from 476,000 acres to 811,500 acres owing to a favourable season. The condition of the standing crop is reported to be satisfactory in all districts.

In C. P. and Berar the cotton crop outturn for 1935-36 has been estimated by the Department of Agriculture at 79 per cent. of normal, against 77 per cent. estimated at this time last year. Whereas the yield in the Nagpur and Wardha districts, from which hail the C. P. No. , Arvi and Hinganghat cottons, has been estimated at between 82 to 90 per cent. of the normal, that in the Berar districts of Akola and Buldhana has been estimated at 67 per cent. and 82 per cent. of the normal respectively. The conservative nature of the Berar estimates has been attributed to the uncertain course of the monsoon this season.

The Department of Agriculture, United Provinces, estimates the area under cotton during 1935-36 at 572,000 acres, compared with 705,000 acres, the actual acreage of last year. The outturn has been estimated at 75 per cent. of the normal. "The crop prospects at the end of September are not as disappointing," says the Department, "as they were during August when there were defective rains and drought in many places."

Quotations :—

Bombay

Date		Broach (Apl.-May) Rs.	As.	P.	Bengal (Dec.-Jan.) Rs.	As.	P.	Oomra (Dec.-Jan.) Rs.	A.	P.
October 24th	...	215	4	0	149	12	0	195	0	0
,, 25th	...	214	0	0	149	0	0	193	4	0
,, 28th	...	214	12	0	150	8	0	196	0	0
,, 29th	...	213	12	0	149	4	0	195	4	0
,, 30th	...	215	12	0	150	12	0	195	12	0
,, 31st	...	214	0	0	149	0	0	196	12	0

Date.		Liverpool Fully Middling Spot.	Liverpool Egyptian F.G.F. Sakellarides.	New York Middling spot.	New York December.
October 24th	...	11.35	10.96	6.52	9.07
,, 25th	...	11.30	10.91	6.47	9.11
,, 26th	...	11.30	10.92	6.47	9.03
,, 28th	...	11.25	10.85	6.48	9.03
,, 29th	...	11.35	10.96	6.46	9.14
,, 30th	...	11.35	10.97	6.50	9.26

India

	Bales 1934-35	Bales 1933-34
Stocks in Bombay on Oct. 24 ...	397,501	643,767
Receipts into all ports during the week ended Oct. 12	35,018	...
Exports from all ports during the week ended Oct. 12	43,565	...
Receipts into all ports from 1st Sept. to Oct.	105,781	134,614
Exports from all ports from 1st Sept. to Oct. 12	202,408	186,108

(In thousands of bales)

America

	Week ending Oct. 18, 1935	Week ending Oct. 11, 1935	This Season 1935-36	Last Season 1934-35
Receipts at U.S.A. Ports ...	380	392	2,496	1,827
Exports from U.S.A. Ports ...	143	113	1,043	1,097
of which to Great Britain ...	47	29	230	153
of which to Japan ...	41	26	259	366
of which to China ...	...	4	6	27
of which to Germany	18	16	155	142

(In thousands of Bales)

World

		This week Oct. 11 1935.	Last week Oct. 4 1935.	A year ago.
Total Brought into Sight	...	735	745	421
Since 1st August 1935	...	4,499	3,764	3,130
American Visible Supply	...	5,487	5,055	6,445
Stocks at Liverpool	...	427	421	952
,, ,, U. S. A. Ports	...	2,415	2,185	3,041
,, ,, New York	...	6	6	51
,, ,, Interior Towns	...	·132	991	1,731
Forwarded to World's Mills	...	303	261	234
Since 1st August 1935	...	2,118	1,815	2,003

PIECEGOODS

Calcutta, November 1, 1935.

The bullish sentiment of last week continued during the current week and a large volume of inquiry, covering a wide range of styles, has been dealt with. The advent of winter season improved the demand of cold weather materials, in which a satisfactory business is reported. As stocks are not heavy, dealers expect improvement in prices as well as the offtake, when the season advances.

Trade in Indian goods have been more active. But bulk orders have not been witnessed except in one or two large lines of grey shirtings and grey drills. Mills are very anxious to clear their stocks and are reported to effect sales, in some cases, at even below production costs.

Japanese productions also met with good demand. Fresh contracts in grey shirtings, white nainsooks, white shirtings and artificial silk fabrics have been successfully negotiated for shipment January/April.

In Lancashire section, sales have been effected in useful lines of umbrella cloths, range nainsooks and white mulls for shipment January/April. Retail transactions in white yarn dhooties, dyed fancies and some specialities also transpired.

In the yarn section, though no appreciable expansion in the turnover has taken place, the bullish feeling continues. In Japanese section 600 bales of 40s. have been reported, while the only reported transaction in Indian yarns has been one of 300 bales of counts 20s. to 32s. for forward delivery. Business in British yarns have been practically negligible.

In Bombay, conditions are very encouraging. The offtake in Indian goods is satisfactory. Though bazar prices have improved, the all-round improvement in demand experienced last week has not received a set-back. Japanese cloths are in good demand. Clearances continue on a good scale and prices are firm. The low stocks of Japanese goods are helping at present, but huge arrivals at low rates are expected shortly. In British goods, buyers are no doubt busy. There have been a good deal of enquiry, but many of them have been rejected by manufacturers as they considered the offers too low. The yarn section has been active and a moderate turnover resulted. The firm replacing prices may induce buyers to cover their future requirements and dealers are hopeful of an expansion in clearances shortly.

BULLION

GOLD

Calcutta, October 31, 1935.

A quiet but steady tone prevailed in the Bombay gold market during the past week. The absence of any stimulating news from abroad and the intervening Divali holidays restricted business to a great extent. Operations were of a colourless nature and price movements were confined within a narrow range. Ready and first settlement closed at Rs. 34-15, while second settlement was quoted at Rs. 34-14-9 at the close.

Arrivals average about 10,000 tolas a day, while stocks on hand are unchanged at Rs. 1 lakh. The daily off-take continues at 3,000 tolas.

The price of gold in London declined to £7-1-3½ on October 24, and rising to £7-1-6½ on the next day remained steady at £7-1-6 on the following days. Towards the close the rate has receded to £7-1-4.

There has not been any appreciable fluctuations in the cross rates. The Sterling-Franc rate moved between 74.54 and 74.60, while the Sterling-Dollar rate moved between 4.91 7/8 and 4.91 9/16.

Gold bars valued at Rs. 1,66,66,499 were exported to foreign countries from Bombay to-day by s.s. "Kaisarihind". The total value of gold exported since Britain went off the Gold Standard, amounts to Rs. 2,49,97,58,551.

The total exports of gold from the United Kingdom for the week ended 18th October 1935, amounted to £6,249,000 of which £5,928,000 was shipped to U.S.A. and £184,000 to France. The total imports of the metal into the United Kingdom during the same week amounted to £2,350,000 to which Africa contributed £1,612,000, India £564,000 and France £29,000.

Quotations :—

Bombay

Date		Ready Rs.	A.	P.	First Settlement Rs.	A	P.	Second Settlement Rs.	A.	P.	London per fine oz. std.	
Oct. 24th	...	34	14	0	34	14	0	34	14	0	141	3½
,, 25th	...	34	15	9	34	15	9	34	15	6	141	6½
,, 26th	...	...			...			...			141	6
,, 28th	...	...			...			...			141	4½
,, 29th	...	34	15	0	34	15	0	34	14	9	141	4
,, 30th	...	34	15	0	34	15	0	34	14	9	141	4
,, 31st	...	34	15	6	34	15	6	34	15	3	141	5

London—Air Mail week ending October 16.

The Bank of England gold reserve against notes amounted to £193,673,266 on the 9th October, as compared with £193,642,833 on the previous Wednesday.

In the open market the total amount which changed hands at the daily fixing during the week was about £2,800,000, most of which was taken for the United States of America, prices having ruled at about dollar parity. Shipments of gold from France to New York have tended to diminish.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 7th October to mid-day on the 14th October.

Imports

	£
British South Africa	1,816,932
British West Africa	163,338
Kenya	8,102
British India	563,792
British Malaya	11,034
Australia	59,340
New Zealand	38,895
Netherlands	49,643.
France	90,322
Belgium	2,464
Switberland	8,974
Argentine Republic	341,040
Other countries	10,982
Total	3,164,858

Exports

	£
U. S. A.	5,500,349
Netherlands	118,582
France	217,316
Switzerland	53,605
Other countries	5,390
Total	5,895,242

The following are the details of Unites Kingdom imports and exports of gold for the month of September 1935 :—

Exports.

	£
British West Africa	263,567
Union of South Africa	5,330,476
Southern Rhodesia	353,827
British India	4,811,913
British Malaya	13,105
Australia	735,232
New Zealand	82,206
British West India Islands & British Guiana	15,356
Netherlands	764,073
France	430,615
Sweden	......
Switzerland	75,674
Norway	......
Austria	......
Veneznela	47,252
U. S. A.	.....
Other countries	93,274
Total	13,016,570

Imports.

	£
British India	12,483
Netherlands	920,104
France	1,486,919
Sweden	1,018,628
Switzeland	885,724
Norway	16,250
Austria	5,600
U. S. A.	15,984,083
Other countries	35,941
Total	20,365,732

India's Imports and Exports of Silver :—

Imports

	(In thousands of Rupees)
During the week ended October 26, 1935	284
Corresponding week of 1934 ...	105
Increase (+) or Decrease (−)	+179
From 1st April to October 26, 1935	50,81
Corresponding period of 1934	24,98
Increase (+) or Decrease (−)	+25,83

Exports

During the week ended October 26, 1935	1 1,66,66
Corresponding week of 1934 ...	2,29,92
Increase (+) or Decrease (−)	−63,26
From 1st April to October 26, 1935	23,13,28
Corresponding period of 1934	26,84,08
Increase (+) or Decrease (−)	−3,70,80

SILVER

Calcutta, October 31, 1935.

The silver market has been steady during the earlier part of the week, after the Divali holidays, prices took a definite turn downward, on receipt of less encouraging advices from London. A decline of more than Rs. 1-4 was recorded as compared with last week's closing rates. The market lacks enthusiasm and operators are patiently awaiting fresh incentives from foreign centres. A quiet tone prevails at the close, Ready quoting Rs. 66-4, first settlement Rs. 66-6 and second settlement Rs. 66-11.

Stocks on hand are unchanged at 35,000 bars. Arrivals are negligible while the daily off-take continues at 10 bars. Total imports last week amounted to Rs. 59,469 in coin.

In London, the spot rate was very steady at 29 5/16d., while the forward rate has gradually receded from 29¼d. to 29d. at the close. America was a steady buyer throughout the week. China was the chief seller, but India appeared as a buyer and seller.

The New York spot rate was unchanged at 65 3/8c. The London-Shanghai rate has steadily declined from 1-5 3/8 to 1-3¼ at the close.

The exports of silver from the United Kingdom during the week ended 18th October, 1935 amounted to £1,780,000 of which £1,746,000 was shipped to the United States and £23,000 to the Netherlands. The total imports of the metal into the United Kingdom during the same week amounted to £1,965,000 to which Japan contributed £2,22,000, Hongkong £1,478,000 and British India £43,000.

SILVER STOCK IN SHANGHAI

	Oct. 24, 1935	Oct. 17, 1935	Oct. 25, 1934
Tales	8,090,000	8,090,000	42,110,000
Dollars	295,890,000	295,990,000	325,370,000
Bars	7,980	7,980	7,980

Quotations :—

Bombay

Date	Ready			First Settlement			Second Settlement		
	Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.
October 24th	67	9	0	67	11	0	68	0	0
„ 25th	67	5	0	67	9	0	67	14	0
„ 28th	...			...			...		
„ 29th	66	8	0	66	10	0	66	15	0
„ 30th	66	4	0	66	6	0	66	11	0
„ 31st	66	9	0	66	11	0	66	15	0

Date	London Spot	London Forward	New York Cents.
October 24th	29 5/16d.	29 3/16d.	65 3/8
„ 25th	29 5/16d.	29 3/16d.	65 3/8
„ 26th	29 5/16d.	29 3/16d.	65 3/8
„ 28th	29 5/16d.	29 1/8d.	65 3/8
„ 29th	29 5/16d.	29d.	65 3/8
„ 30th	29 5/16d.	29 1/16d.	65 3/8

London—Air Mail week ending October 16.

Until October 16, when the forward quotation eased 1/16d. prices during the week under review had remained unchanced at 29.3/8d. cash and 29./716d. for two months' delivery.

There have been no new features, purchases for the American Treasury still being the chief support, but there has been buying by the Indian Bazaars, although the same quarter also made re-sales ; there were further offerings from China and some selling by speculators to liquidate bull commitments.

The market has been rather quiet, but the tone is quiet, steady and no change of importance is anticipated in the near future.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 7th October to mid-day on the 14th October :—

Imports

	£
British India	48,836
British Malaya	8,855
Hongkong	1,465,455
Australia	17,784
Japan	477,612
New Zealand	3,062
Canada	17,200
Soviet Union	36,970
Belgium	31,370
France	25,526
Austria	5,300
Netherlands	3,666
Abyssinia	19,900
Costa Rica	5,200
Argentine Republic	3,469
Other countries	2,172,692
Total	2,172,692

Exports

				£
U. S. A.	...	...	...	1,303,174
Netherlands	...	...	...	23,198
Sweden	...	...	...	10,600
Fiji	...	...	...	1,570
Irish Fret State		...	...	1,315
Other countries		...	...	2,531
		Total	...	1,342,388

India's Imports and Exports of Gold

		(In thousand of Rupees)
During the week ended October 26, 1935		46
Corresponding week of 1934 ...	...	95
Increase (+) or Decrease (–)	...	–49
From 1st April to October 26, 1935	...	64,86
Corresponding period of 1934	...	51,26
Increase (+) or Decrease (–)	...	+13,60
During the week ended October 26, 1935		...
Corresponding period of 1934	...	44
Increase (+) or Decrease (–)	...	–44
From 1st April to October 26, 1935	...	1,95,89
Corresponding period of 1934	...	1,73,31
Increase (+) or Decrease (–)	...	+22,58

TEA

CALCUTTA AUCTIONS

Calcutta, October 31, 1935.

At the auctions of teas for export on 28th instant, the total offerings amounted to 27,199 packages, out of which 21,350 packages sold at an average price of Rs. 0-9-7, which is 1 anna 2 pies higher than the corresponding auction last year. Quality showed slight improvement, Assam teas in particular being of a useful standard both in leaf and liquor. Good teas and common kinds showed little change in value. For all other teas prices marked an irregular decline of 3 to 6 pies for mediums.

At the auctions for internal consumption on 29th inst. about 18,300 packages were submitted for sale, out of which 10,700 packages were Dusts and the remainder leaf and other grades. A good market prevailed for all grades. There was little change in price from last week.

The following are the full particulars of sale No. 20.

Teas with Export Rights.

		Leaf 1935	Leaf 1934
Offered	... ...	27,199	24,651
Sold	... ...	21,350	20,774
Average	... ...	-/9/7	-/8/5

Teas for Internal Consumption.

		Dust 1935	Dust 1934	Other grades. 1935	Other grades. 1934
Offered	...	10,741	8,983	7,547	11,549
Sold	...	10,454	8,442	7,333	11,311
Average	...	-/5/1	-/5/3	-/5/1	-/4/11

Quotations :—

Teas with Export Rights.

	28th Oct. 1935	29th Oct. 1934
Common Broken Pekoe Souchong	8 9	8 3
Common Broken Pekoe	9 0	8 3 to 8 6
Common Broken Pekoe	9 0	8 3 to 8 6

Teas for Internal Consumption.

	28th Oct. 1935	30th Oct. 1934
Common Broken Pekoe Souchong	4 6 to 4 9	4 9
Common Broken Pekoe	5 0	4 9 to 5 0
Common Pekoe	5 0 to 5 3	5 0 to 5 3

Tea Exports.

Exports from Northern India from 1st April, 1935, to 29th October, 1935.

		Season 1935-36	Season 1934-35	Season 1933-34
U. K. ...	...	144,201,393	152,643,303	141,877,509
Outmarkets	...	14,598,400	13,279,738	16,827,076
Indian Ports	...	14,758,045	13,806,372	11,138,670
Grand Total	...	173,557,838	179,729,413	169,843,255

LONDON AUCTIONS

The total offerings for the week ending 31st October 1935 at the London auctions, comprise 53,700 packages of Indian, 20,400 of Ceylon and 5,500 of Java teas.

Indian Tea.

At the auctions on October 28, the total packages submitted for sales amounted to 28,900 packages. The market was very irregular and easier. Common kinds showed a decline of ⅛d. to ¼d. per lb., Plain medium Assams were ¼d. to ½d. per lb. lower and all others irregular except best qualities.

Ceylon Tea.

At the Ceylon Auctions on October 29, the market was rather easier, partly due to decline in quality. Prices for low-grown tea were a farthing down, mediums from a farthing to a half-penny and better class a halfpenny to a penny per lb.

Java & Other Teas.

At the auctions on 24th instant 5,600 packages of Java and other teas were submitted for sale. Demand was quiet with prices irregular. Leaf grades and tipey teas were steady.

Tea Average.

The following were the average price of tea per lb. in the London market during the week ending October 24, as compared with the week previous:—

			Week Ending October, 17	Week Ending October, 24
Indian Tea (Northern)		...	15.34d.	14.75d.
Indian Tea (Southern)		...	12.79d.	12.68d.
Ceylon Tea	...	...	16.76d.	16.59d.
Java Tea	...	...	13.15d.	12.56d.
Sumatra Tea	...	...	11.05d.	a0.41d.

SUGAR

Calcutta, October 31, 1935.

Conditions in the local sugar market are quiet and prices have declined by 2 to 3 annas as compared with last week. Java Refined Ready is quoting Rs. 10-11, while White Ready and Steamer are ruling at Rs. 10-9 and Rs. 10-2 respectively. In the Desi section White (1st Crystal) is quoting Rs. 10-4 to Rs. 10-8 and Brown (2nd Crystal) Rs. 10 to Rs. 10-4.

In Bombay, the bullish sentiment has received a check. Selling of a profit-taking nature by outsiders, commission agents and jobbers pressed down the prices. Upcountry buyers were practically out of the market. In the absence of any further political complications in Europe, operators are rather in a disposition to watch the situation. Under pressure of selling the market dropped by 6 annas. Last week's turnover amounted to 6,300 tons.

Nivas in Java is quoting F4.30, at which rate about 15,000 tons are reported to have been sold.

The Cawnpore market is practically depleted of old crop and new crop positions are easier by ½ to 1 anna.

Arrivals:—The s.s. Kenya brought with 2,500 tons Mozambique sugar. The s.s. Sirsa and Subedar are due shortly with 1,500 tons each.

Stocks in the main ports are:—

(In bags: 10 bags = 1 ton.)

		1935		1934	
Calcutta	...	(24th Oct.)	20,910	(24th Oct.)	24,950
Bombay	...	(25th Oct.)	60,000	(25th Oct.)	67,000
Karachi	...	(25th Oct.)	25,500	(26th Oct.)	90,000
Madras	...	(21st Oct.)	9,800	(22nd Oct.)	17,000
Rangoon	...	(21st Oct.)	15,300	(22nd Oct.)	1,180

MADRAS MARKETS.

Madras, October 29, 1935.

The Piecegoods market remains quiet, and business is limited to retail sales. Most upcountry buyers have already met their seasonal requirements, and the recent advance in prices has not been maintained. Yarn prices remain steady, but business is now on a restricted scale owing to seasonal slackness. A small forward business is reported.

METALS

The local market remains dull with downward tendency, and there is considerable selling pressure. Sterling quotations have gone back to £44 per ton for English Yellow Metal and £40 for Dittmann sheets against £44-2-6 and £40-5 a week ago, and £52-10 for Copper sheets against £53 a week ago. Local prices are lower at Rs. 153 per candy for "Yellow Metal" sheets and Rs. 183 per candy for Copper sheets.

GROUNDNUTS

The Groundnut market has been dull since the beginning, of the week under review. London quotations for Coromandel Machined opened on Monday last at £15-8-9 November Sellers and £14-10 December sellers, and thereafter rapidly declined to £14-5 November sellers and £13-2-6 December Paid on Friday. The latest cable advices report that there are sellers at £13-17-6 November and £13-5 December. Shippers' buying limits have been reduced to Rs. 33-8 for Machined and Rs. 27-4 and Rs. 28 for Ordinary per French Candy of 531 lbs., ex-coast godowns. At Vizagapatam, shippers who canvassed forward contracts at Rs. 12-4 per bag of 164 lbs., Machined kernels for November 15 delivery, have reduced their buying limit to Rs. 10 per bag of 164 lbs. for the same position. At Pollachi, values have declined to Rs. 29-8 for Rose variety Machined, per French candy, ex-sellers' godowns, and one rupee less for Red variety Machined. The downward tendency will be somewhat arrested when there is less selling pressure in the Vizagapatam area and as more space is chartered for November/December shipment. The acrage under the Groundnut crop this year is only slightly above that of last year, though weather conditions have been more favourable. The market is likely to react to the bullish crop position when the main crop begins to move early in the new year.

The Kernel freight market continues to rule firm with a good demand for November/December shipment. One booking is reported for end October loading from Madras/Cuddalore to Hamburg at 32s. 6d. per ton of 20 cwts. A Charter has been fixed for December loading at 30s. (Per ton of 20 cwts.) As Liner space is not available shippers are trying to charter their requirements.

Arrivals of Groundnut kernels into Madras for the week ended October 26, 1935 amounted to 15,024 bags or 1,182 tons against 16,868 bags or 1,328 tons in the preceding week and 9,521 bags or 750 tons at the corresponding week of last year.

Exports of Groundnut kernels from the Madras presidency during the month of September, 1935 totalled 13,113 tons valued at Rs. 21,44,061 as compared with 39,977 tons valued at Rs. 42,91,131 for the corresponding month of last year, due to smaller offtake by the United Kingdom and the continental countries.

HIDES AND SKINS

Air Mail advices from London report that the rapid advance in the Madras market enabled Curriers to sell their stocks of rough kips at a profit, as Madras shippers were unable to accept the bids of buyers. Owing to the nervousness created in the local market by the news that Curriers were re-selling rough kips at prices considerably below those ruling at origin, London brokers have been inundated with selling orders and values have, as a consequence, dropped to 2d. above the minimum selling rates for all weights and grades. Prices locally have registered a further decline of fully one anna per lb. and about 40,000 pieces have been cleared towards the close of the week at the lower price-level. Tanned Buffalo hide values have also declined by 6 pies per lb. for Heavy weights and by 3 pies per lb. for Light weights, but demand from the U.S.A. and the Home market continues on a fair scale. Tanned Buff Calf skins, on the other hand, have been in brisk demand and values for these have been in brisk demand and values for these have gone up by 6 pies per lb. The market for Tanned Cow Calf skins continues steady and values are higher by 3 pies per lb.

Tanned Sheep sales closed firm on Monday last. Madras Sheep registered an advance of 5d. to 6d. while Bombay Sheep showed a rise of 2d. to 3d. on last sales' closing prices. 570,000 Madras sheep and 83,000 Bombay sheep were sold. Since the public sales London quotations of Tanned Goat are 1d. to 2d. lower and demand is slow, prices in the local market have declined by half an anna per lb. There is a steady demand from London for Tanned Sheep.

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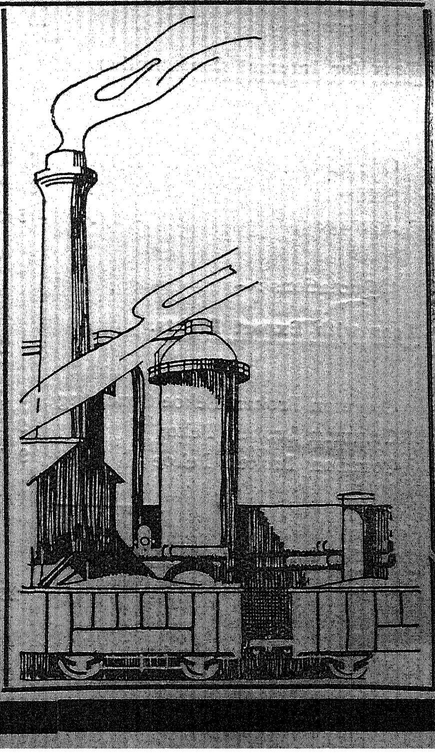

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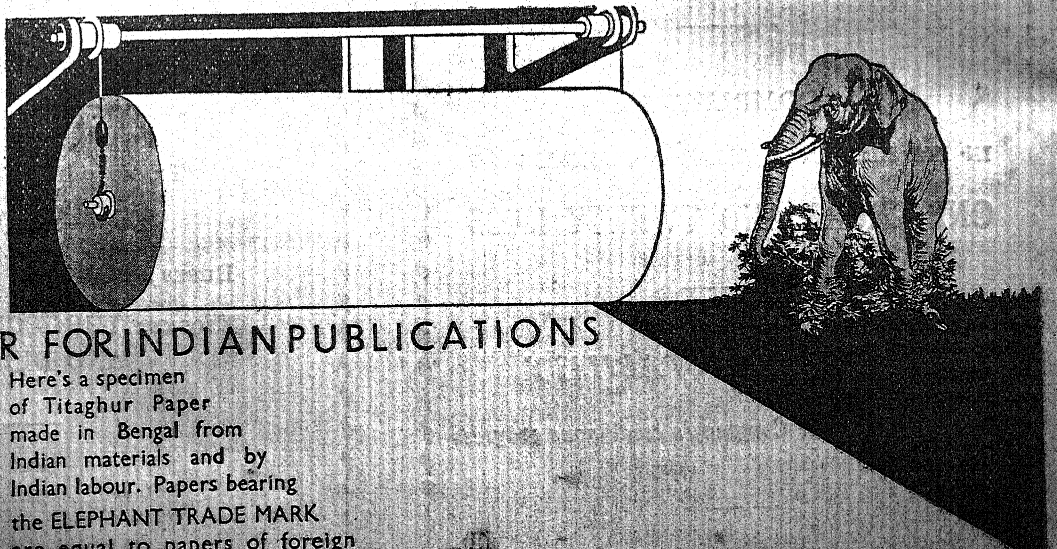

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Indian Finance

Investor's Supplement

Vol. XVI. No. 17 SATURDAY, NOVEMBER 2, 1935 Price Re. 1

NEW INDIA INSURANCE—IDEAL INVESTMENT

Shares of industrial companies fluctuate with the ups and downs of the industries concerned. Giltedge itself is tossed hither and thither by intrigues of politicians, tactics of speculators or antics of Finance Ministers. Bank shares have but a steady tenor, as the business of banks does not ensure the automatic and progressive growth, which is the dominant characteristic of insurance companies.

Shares of insurance companies have this unique feature—that they give a definite and satisfactory in relation to yield on giltedge, with which alone return satisfactory they should be compared; and that they are definitely assured of gradual, but inevitable, appreciation in capital value, as the business of insurance itself is like a snow-ball that must, and cannot but, gather more and more volume.

If you wish to earmark portions of your savings for your children, you cannot do better than buy shares of good, first-class insurance companies, tie them up, and let them grow into more and more value. By the time the children have crossed their teens, they may find the investment with double, or treble, or even quadruple of the original outlay. The difficulty, however, is to get insurance shares at a price, which is not several times the paid-up price. Take the Oriental. The Rs. 200 share is quoting Rs. 4,200. Or take the Empire of India. The Rs. 175 share cannot be got for less than Rs. 2,800.

MARKETS QUIETER

(By Special Cable)

(By R. Gordon Cummings)

London, October 31.

Markets are quieter after earlier activity.

We expect little business until after election.

The New India shares are specially worthy of attention as, at their price, they are only two-and-a-half times the paid-up value.

Of the New India, we wrote last year, that is, on December 22, 1934, as follows:—

> The New India Assurance Company is the largest composite insurance office, started under powerful auspices, controlled by an illustrious board of directors, run by expert and efficient staff, assured of influential local connections and of favourable treaty arrangements, and able to claim splendid achievements in the past and to hope for still better and more rapid progress in the future.

The position has, as was to be expected, improved much further in the latest accounts, which were published recently.

The Fire Fund was 98.5 per cent. last year; it is now 101.5 per cent. The Marine Fund was 128.1 per cent. last year; it is now 129.1 per cent. The Accident Fund was 95.3 per cent. last year; it is now 100.7 per cent. These are reserve proportions which can compare favourably with leading British offices.

Life Fund was Rs. 15.45 lakhs last year; it is now Rs. 26.34 lakhs. Total funds have increased by Rs. 14.95 lakhs to Rs. 1,80.90 lakhs.

Most of the investments are in giltedge or first-rate trustee securities. The book value of the securities is below market value by anything like Rs. 20 lakhs. This Inner Reserve is a factor of compelling importance.

MARKET FIRM

(By Special Cable)

New York, October AE.

Markets closed firm. Motors and Steels were higher.

This receives added significance from the fact that the Investment Reserve of Rs. 5.92 lakhs, created in earlier years, is kept intact.

The dividend this year was Rs. 1-4-0 per share, as compared with Rs. 1-3-0 last year, Rs. 1-2-0 in 1932-33 and Rs. 1-1-0 in 1931-32. There is thus a gradual and definite stepping-up of dividend.

We may repeat that the dividends in the coming years must show steady and even rapid rise—the more emphatically so after the life section begins to make its full quota of contribution. All the reserves are ample; further augmentation of reserves would be financial purism carried to excess.

On the present price, the yield is something like 3¼ per cent., tax-free. To get so attractive an yield on a first-class insurance share, like the New India, is not an opportunity that will stay there for ever.

Within a year, the Oriental has gone up from Rs. 3,860 to Rs. 4,200; Empire of India from Rs. 2,505 to Rs. 2,800. So may New India register a sure and certain annual climb.

The New India shares are to be commended as the ideal investment for children, because it is a well-planned company, whose business is destined to make increasing headway, and whose shares must, like all good insurance shares, show progressive appreciation.

Worth-While Investments:

INDIA

A FIRST-CLASS PUBLIC UTILITY SCRIP

BENGAL ASSAM STEAMSHIP COMPANY

(By "Watch-dog")

Another of the navigation companies under the managing agency of Messrs. Andrew Yule and Company which is worth our attention is the Bengal Assam Steamship Company.

Registered in 1895, the Company is engaged in the carriage of jute, coal and general cargo between East Bengal and Calcutta. Consequently, its profits are dependent upon the nature of business activity. The depression has had its toll of the earnings of this Company also and this will be quite evident from the table given below. Profits have fluctuated with the amount of business activity and they have been at their lowest in 1932. There has been a gradual improvement since then:—

Year ended		Profit Rs.	Allocation to funds Rs.	Depreciation Rs.	Carry forward Rs.	Dividend per cent
1925	...	4,80,723	1,00,000	2,00,000	11,124	15
1926	...	4,45,084	...	2,55,130	30,078	15
1927	...	6,20,096	1,00,000	2,50,000	29,175	25
1928	...	6,26,218	1,00,000	2,50,000	34,393	25
1929	...	6,85,066	1,00,000	2,50,000	48,459	20
1930	...	6,97,692	1,00,000	2,50,000	75,151	15
1931	...	4,11,320	50,000	1,50,000	65,471	10
1932	...	3,82,722	...	1,75,000	52,193	10
1933	...	5,75,231	50,000	2,50,000	76,424	10
1934	...	6,41,105	50,000	2,80,000	1,01,841	10

The general policy of the Company has been highly satisfactory and the balance sheet for the year ended October 31, 1935 must make very good showing. The balance sheet figures for the last two years are given below:

Liabilities—

			1934 Rs.	1933 Rs.
Capital	...	...	23,00,000	23,00,000
Reserves	...	...	9,25,000	8,30,000
Sundry liabilities		...	6,78,211	5,78,733
Profit & Loss	...	...	3,22,841	2,97,424
Total		...	42,26,052	40,06,157

Assets—

			1934 Rs.	1933 Rs.
Block (net)	...	...	30,05,336	30,27,724
Stores	...	...	2,184	574
Outstandings		...	1,80,494	1,75,520
Investments	...	...	6,79,923	5,29,081
Cash	...	...	3,58,115	2,73,258
Total		...	42,26,052	40,06,157

The capital authorised and issued is Rs. 25 lakhs, Rs. 20 lakhs being in 20,000 ordinary shares of Rs. 100 each and Rs. 5 lakhs in 7 per cent. cumulative preference shares of Rs. 100 each. The capital subscribed is Rs. 23 lakhs, Rs. 20 lakhs being in 20,000 ordinary shares of Rs. 100 each and Rs. 3 lakhs in 5,000 shares of 7 per cent. cumulative preference of Rs. 100 each on which Rs. 60 has been called up. These preference shares carry claim to repayment of capital.

In April, 1929, the capital of the company was increased to its present figure by the capitalisation of Rs. 10 lakhs standing to the credit of Reserve Fund and creating thereby 10,000 ordinary shares of Rs. 100 each ranking for dividend as from 1st May, 1929. These shares were distributed as free bonus to the existing shareholders of one share for each share held.

The reserves are Rs. 9.25 lakhs as against Rs. 8.3 lakhs in 1933. Rs. 8.5 lakhs belongs to the General Reserve Fund and Rs. 75,000 to the Fleet Replacement Fund.

Sundry liabilities are Rs. 6,78,211 against Rs. 5,78,733.

On the assets side, the gross block is Rs. 78,89,028 against Rs. 76,31,416. The depreciation policy is in approved Clive Street style; and the block has been depreciated by Rs. 48,83,693 to Rs. 30,05,335.

Outstandings are Rs. 1,80,494 against Rs. 1,75,720 in 1933.

Investments are higher at Rs. 6,79,923 against Rs. 5,29,081. These are all in Government of India securities and are shown in the books considerably under market value.

(*Continued on page* 1411)

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BRITISH COMPANIES IN INDIA

By R. Gordon Cummings

Once again the number of announcements in respect of British companies operating in India are on the large side compared with those of recent weeks. In addition to the usual analysis of industrial and other results I am drawing attention this week to the remarks of another authority in the tea and rubber industries.

* * *

A Further Authoritative view on Tea and Rubber.

Last week I summarised some of the most important points on the outlook for tea and rubber put forward by Mr. H. J. Welch, the chairman of Malayalam Plantations. Since this speech was made, Mr. H. Eric Miller, the chairman of *Harrisons and Crosfield*, has given his considered views on the outlook. As *Harrisons and Crossfield* are one of the largest produce firms in this country and the East, the views of Mr. Miller are worth serious consideration, more particularly as he is connected with many of the most successful rubber and tea producing companies.

Dealing with the position of tea, he stated that "A very satisfactory feature of the changed position is that good quality teas are coming into their own again and show a relatively greater improvement. The greater prosperity which this country has enjoyed during the past twelve months has enabled people to spend a little more freely and to indulge their fancy for a somewhat higher grade of tea, because the public are beginning to realise that the cheapest tea is not the most economical.

"The advertising which has been done by the propaganda department of the International Committee in this direction has undoubtedly helped.

"The potential producing capacity of the existing gardens is well ahead of current world consumption. Co-operative efforts to expand consumption are a main plank in the functions of the International Tea Committee, but the present agreement runs only till 1938, and as the industry cannot, even in the best event, hope to be able to dispense with regulation of exports by that time, it is essential in the interests of all concerned that the agreement should be continued for a further period thereafter."

As Mr. Miller is a member of the International Rubber Regulation Committee he must necessarily be very guarded in his views on this commodity. Despite this restriction on his free speaking I consider that two of his comments are worthy of attention.

Dealing with the outlook for rubber he pointed out that "With absorption continuing at its present rate a further steady reduction in stocks is assured. It is known that stocks held by manufacturers in a number of countries where exchange difficulties are acute have been reduced to the bare minimum, and as the greater part of the world's reserve supply available to meet immediate demand from any quarter would have to be taken from U. K. stocks, the actual position seems to me stronger than is generally recognised."

Coming from such an authority I feel that my previous arguments on the more promising outlook for tea and rubber are fully justified. Time alone will of course be the test.

* * *

Braithwaites & Co., Engineers Report.

In view of the speculation now rife in Indian business circles on the question of which firm will be successful in securing the Howrah Bridge contract, the annual report for the twelve months ended March 31st last of *Braithwaite & Co. Engineers* is of interest. This company has now concentrated most its interests in India through control of Braithwaite & Co. (India).

Compared with a loss of £4,745 in the previous years there is a net profit this time of £3,850 after crediting a reserve of £12,612 not now required. For the third year in succession no dividend is to be paid on the £150,000 7½ per cent. cumulative preference capital, while for the fourth successive year the £217,832 issued ordinary capital goes dividendless, leaving a debit of £6,560 to carry forward on profit and loss account, compared with a £10,410 debit brought in. The last ordinary dividend was 4 per cent. in respect of 1930/31.

Commenting on the results, the directors state that the hopes of improvement referred to in the previous year's accounts have been justified, particularly during the last quarter of the financial year. In the current year the volume of orders has so far been satisfactory and the level of prices has been maintained.

Coming to the balance-sheet, fixed assets, including a valuation of £359,352 placed on the investment in the Indian subsidiary, are little changed at £447,740. Floating assets, mainly owing to a rise of £52,660 in contracts in progress, have risen from £96,792 to £143,507. On the liability side creditors have been reduced, but bank loans have risen by £42,053 to £78,874, while total liabilities are now £123,080, compared with £87,238 at the previous year end. General reserve is unchanged at £100,000, but this time a depreciation reserve of £6,895 appears.

Taking the rupee at the arbitrary value of 1s. 6d. a summary of the Indian company's balance-sheet shows that the issued capital remains unchanged at £424,484, but that the debit balance on profit and loss account has been increased by the 1934 loss of £26,043 to £109,528. Fixed assets have risen slightly to £159,143, but floating assets have fallen from £310,992 to £228,118, while liabilities are down from £125,326 to £72,305, making net floating assets of £155,813—a reduction of almost £30,000. In their report the management of the Indian company state that the results for the twelve months to December 31st 1934 cover provision in respect of all contracts obtained at unremunerative prices. They hope that continued improvement in conditions in India will result in the avoidance of further loss.

* * *

Interest Aroused in Projected Indian Steel Developments.

Considerable interest has been aroused in the City of London over the proposal to erect new steel works in India, estimated to cost about £11,000,000. Previous rumours are now substantiated by the formation of the *Bengal Steel Corporation* with a capital of Rs. 15 crores.

* * *

Anglo-Burma Tin Profits.

On several occasions in the past I have drawn attention to the promising prospects of *Anglo-Burma Tin Company*. The annual report for the year ended June 30th last records another sharp increase in working profits, which at £37,880 break a fresh high record, comparison being with £28,691 in 1933/34, £20,414 in 1932/33, and £11,029 in 1931/32. After providing for all charges net profits for the past year are £30,306. The dividend for the year is, as already announced, 35 per cent., compared with 30 per cent. for the previous twelve months. Making allowance for the year's distribution and writing off £5,989 from property account and for prospecting, there is a balance of £5,728 (£5,736) to carry forward.

Although the issued share capital, all in 5s. shares, remains unchanged at £66,200, the 7 per cent. debenture stock outstanding has been reduced by £5,000 to £10,000.

The company owns alluvial tin properties in Tavoy, Mergui and Palaw districts of Lower Burma, consisting of approximately 5,245 acres on mining leases. In 1932 the Government of Burma sanctioned the issue of a new consolidated lease over the company's properties at Heinda, Tavoy, which now extend to approximately 2,100 acres. This lease will run for 30 years from September 1st, 1932. The other mine in operation is Thabawleik, Mergui District (about 1,750 acres), which is being worked under tribute. In 1934 the company purchased two leases at Shanthe, Palaw District, covering approximately 1,277 acres and operations have commenced.

* * *

An Indian Coffee Company.

There are only a few Indian coffee growing companies known to the London market. One of these is *Mangles Bros. Coorge Coffee Estates,* which owns a total area of 1,650 acres in the Coorg district. For the year ended July 31st, 1935 net profits, including those on realisation of investments, amounted to £3,939, from which is deducted £50 transferred to depreciation fund and to which is added £1,737 brought forward, making a total of £5,176. An interim dividend of 2 per cent. was paid in July last and a final of 3 per cent., again making 5 per cent. for the year, is now proposed, leaving, £1,311 to carry forward.

The issued capital is £77,296 in 5s. shares. Block account stood at £59,246 at July 31st last. Reserves now total £13,500, while liquid assets exceed £43,500.

* * *

Indian Brevities.

Including ½ per cent. from reserve the distribution on *Bengal-Nagpur Railway* stock is 2 per cent. for the past half year. As the interim payment was at the same rate the total dividend for the past financial year is thus brought up to 4 per cent.

The recent activity in the ordinary shares of *Attock Oil* has been explained by the directors' announcement that the Dhulian well has struck a good show of oil at 7,448 ft., has been tested, and, while some oil is present, it is not in commercial quantity and the well will be deepened. At the same time it is also announced that the deep test at Khaur has been carried down to 5,408 ft. and brought in with an initial oil production of approximately 12 barrels per hour.

* * *

Consolidated Tin Mines of Burma.

This Company, which owns 17 mines covering about 12,130 acres in the Indo-Malayan mountains of Burma has not done so well during the 12 months ended June 30 last, trading profits of £23,034 comparing with £40,206 in the previous 12 months. Adding a credit balance of £948 brought forward there is available £23,982, from which is deducted a 2½% dividend on the £856,000 ordinary capital, leaving £2,776 to carry forward.

In their report the Directors state that estimated ore reserves as at June 30, 1935, proved, or partly proved, as a result of the development campaign of the past two years, amount to 59,847 tons having an average assay value of 2.07 per cent. mixed concentrates. It is pointed out that large additional ore bodies are available for future development. Owing to the delay in executing the order for an engine and generator, the mill at the Hermyingyi property did not commence operations until May last. A substantial addition to the present output is now being obtained from this source.

Assam Railways & Trading Report.

The property of *Assam Railways and Trading Company* consists of the Dibru Sadiya Railway, which is 114 miles long, collieries, timber concessions, sawmills, and brick works, all held under concessions or leases from the Indian Government. The Company also holds 4,193 £20 shares (£15 paid up) in the River Steam Navigation Co., 40,000 shares in Makum (Assam) Tea Company, and a controlling interest in Namdang Tea Company. The Government of India has the option of acquiring the railway in 1941, or at subsequent intervals of ten years on payment of 20% in excess of its value as a dividend paying investment to the Company.

In their report for the 12 months ended 31 March, 1935, the directors state that gross Railway earnings of Rs. 19,91,949 show an increase of Rs. 76,852 over the figures for 1933-34. Expenditure has, however, increased from Rs. 11,25,544 to Rs. 12,30,169. Although the number of train miles run rose by 2,330 to 371,763, the number of passengers carried fell by 40,260 to 1,372,829.

Converting Rupees at 1s. 6d. each, net revenue for the past year from railway working was £57,133, compared with £59,216 in 1933-34. To this figure is added £44,441 (£44,931) profit on general trading account, and dividends, interest etc., including £5,905 (nil) from interest suspense account, making a total of £117,671 (£108,802). After deducting income tax, £10,000 (same) for renewals and depreciation, and transfer £5,000 (nil) to reserve for contingencies, net revenue is £88,030, compared with £86,429 a year ago.

Debenture and note interest takes £61,300, and preference dividends £15,400, leaving, after adding £40,535 brought in, an available balance of £51,865. From this amount £3,510 (nil) is written off the cost of redeeming half of the 6% notes and £3,000 (same) is written off new issue expenses, leaving £45,355 to carry forward.

The balance-sheet shows that expenditure on the railway increased during the year by £3,499 to £1,024,810, while other fixed assets now stand at £715,920. A strong liquid position is revealed and reserve accounts have accumulated to £336,410.

The authorised and issued capital is £1,160,000, comprising £80,000 in 8% cumulative pre-preference "A" shares of £10 each, £150,000 in 6% cumulative preference shares of £10 each, £630,000 in cumulative 8% "A" stock, and £300,000 in "B" stock. 5½% debentures outstanding are unchanged at £1,000,000, but the £120,000 6% Notes have been reduced to £60,000. No dividend has been paid on the "A" stock since June 1931, while the last dividend on the "B" stock was 10% in respect of the year to March 31st, 1931.

* * *

South Indian Railway.

During the year to March 31st, 1935, gross earnings of the *South Indian Railway* rose to Rs. 5,06,91,469, from Rs. 4,93,18,238 in 1933-34. After deducting working expenses, net earnings are Rs. 2,17,10,007 (Rs. 2,10,12,275).

The Company's share of surplus profits for the year was Rs. 2,62,198, against Rs. 1,89,304 in the previous year. After deducting Indian taxation the net amount remitted to London realised £15,498, compared with £10,995. A final dividend of 1½% is to be paid from surplus profits, making, with the guaranteed interest of 1¾%, a total for the half-year of 3¼% (4¼%). Including the distribution for the first half-year total dividends for the 12 months are 6½%, compared with 8%, representing 3% (4½%) from surplus profits and 3½% (same) from guaranteed interest.

THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Friday.

Business in the Calcutta Stock Exchange during the week under review has not been so uneventful as it was last week. A drop in the price of 3½ per cent. Government Papers happened in mid-week, but as the session closed, recovery followed. The daily bulletins of the London Stock Exchange reveal a distinct turn for the better in market sentiment, especially in India Government Sterling Securities, and it is apparent that the Italo-Abyssinian conflict has been ignored. The announcement made yesterday of the League's likely decision of banning Italian exports will undoubtedly have an effect on the commodity market, and this will at the same time give an impetus to the share market. It is believed that if this policy of continuing economic sanctions alone, instead of armed interference, is continued, Government Securities will also have a brighter aspect.

In Jute shares, an uncertain market prevailed. Prices after moving between very narrow limits, sagged at the close. This is due mainly to the sudden rise in price of jute to Rs. 38-3 without any corresponding rise in the hessians, and buyers were nervous. To stop bear raids the Committee of the Calcutta Stock Exchange has issued notice that deliveries of forward transactions in Howrah, Kamarhatty and National Jute shares (as well as 3½ per cent. Government Papers) are to be effected on the due dates. Rumour is current that the Indian Jute Mills Association has practically agreed to allow the members to work their Mills 54 hour a week from 1st April, 1936, and this is likely to be confirmed in a General Meeting which will be held on 11th instant.

While quieter conditions were reported in Coal, Cotton and Tea shares, Sugar shares continued firm. The money market continues easier but the rates in respect of the weekly sales of treasury bills have hardened. Reserve Bank rate was 3½ per cent.

The Calcutta Stock Exchange rooms will remain closed on Monday the 4th and Tuesday the 5th instant on account of Gopastami and Jagadhatri Puja.

Government Securities.—The rapid rise in 3½ per cent. Government Papers reported in these columns last week was somewhat checked, and after touching Rs. 93-14, dropped down to Rs. 92-4, apparently due to profit taking. Recovery on strong London advices soon took place, and the rate closed at Rs. 93-4 on Thursday. 4 per cent. Loan 1960-70 closed better at Rs. 108, 3 per cent. New Loan 1951-54 was dealt in up to Rs. 98, 5 per cent. Loan 1945-55 after fluctuating between Rs. 117-11 and Rs. 118-4 closed very firm at Rs. 118-1. 3 per cent. Government Papers also came to business around Rs. 82-12.

Debentures.—An increase in the quotations of all the shorter-dated Debentures, especially in Port Trusts and Municipals, was apparent. Among the longer-dated issues 5½ per cent. Municipals 1955 was placed at Rs. 131, 6 per cent. 1955 at Rs. 126-2 and 3¾ per cent. Port Trusts 1965 at Rs. 99-4. 4 per cent. 1908-38 Port Trusts changed hands at Rs. 102 (small lot), and 3½ per cent. C. I. T. 1965s were available round about Rs. 96. It is reported that the Calcutta Corporation will shortly approach the Government for permission to raise a Debenture Loan carrying interest at 3½ per cent. and having a currency of 17 years from January 1, 1936.

Amongst Industrials, a small lot of 5 per cent. Clive Buildings 1914-64 was dealt in at Rs. 101 and 6¾ per cent. Rohtas Sugars 1933-43 hardened up to Rs. 104. 5 per cent. Darjeeling-Himalayan Railway Extension Debentures changed hands at Rs. 100-8.

Preference Shares.—Comparatively little business was recorded in this section and the rates showed no material change. Amongst Jute Mills issues Unions were marked at Rs. 145-8, Lothians at Rs. 143, Barnagores at Rs. 64-8, New Centrals at Rs. 146-8 and Northbrooks at Rs. 145. In other industrials, Burrakur Coals were wanted at Rs. 128, Titaghur Papers at Rs. 160 and Bengal Timbers at Rs. 150, but with nothing offering. Allahabad Banks changed hands at Rs. 137 (c.d.), Bengal Telephones at Rs. 14-6, Associated Hotels at Rs. 84 and Bengal Papers (50 paid ups) at Rs. 66 (small lot).

Other Investment stocks.—Bank shares continued to have firm support. Reserve Banks after recording Rs. 125 yesterday closed easier at Rs. 123-8. Imperial Bank fully paids were crossed at Rs. 1,500, and Contributories closed at Rs. 382. Several other transactions were also recorded, which include Central Banks at Rs. 34-4, Ballygunge Bank at Rs. 101 and Bank of Behar at Rs. 53-8. In Railway shares, inspite of fair inquiries the turnover was on a limited scale. Bankura Damodars were at Rs. 90, Darjeeling Himalayans at Rs. 66 (small lot), Mymensingh Bhairab (Rebate) at Rs. 94 and Baraset Basirhat at Rs. 41. There were sellers of Chaparmukh-Silghat, Dehri Rohtas and Futwah Islampur, but with nothing doing. In Shipping issues, I.G.N. were marked at an easier rate of Rs. 97, Calcutta Landing and Shippings at Rs. 14-8 and Port Shippings at Rs. 16. Of others, Triton Insurances recorded a sale at Rs. 216-8.

Cottons.—This section continued to be featureless, the rates ruling in the previous week being unchanged. New Victorias closed at Re. 1-5, Dunbars at Rs. 118, and Kesorams at Rs. 3-7.

Coals.—Conditions quieter than the week before was noticed, and the prices appeared to be a bit weaker. Equitables were maintaining their old rate of Rs. 35-4, a small lot of Amalgamateds changed hands at Rs. 22, Bengals were wanted at round about Rs. 259, but subsequently closed firmer at Rs. 260-8, Talchers had sellers round about Re. 1, and Raneegunges closed at Rs. 31.

Jutes.—A very uncertain market was noticed, and owing to the fact that raw jutes prices went up considerably without any proportionate rise in hessian a decline in the prices of shares was reported towards the close. Howrahs and Kamarhattys in particular were moving in narrow limits, the former after fluctuating between Rs. 51-12 and Rs. 49-8 suddenly dropped down to Rs. 48-2, but at the close recovered to Rs. 48-8, and the latter after touching Rs. 512-8 on Monday dropped down to Rs. 476, but closed firmer at Rs. 480. Of others, Anglo-Indias dropped down to Rs. 407, closing at Rs. 413, Ballys were at Rs. 180, Clives at Rs. 24-14, Nationals at Rs. 21-13, and Nuddeas at Rs. 46-12. All these indicate prices lower than what was reported last week. Besides these facts constant rumours about the working hours engineered by a few unscrupulous speculators with selfish motives tended to create a panic in the market, which has already been rendered weak and easily amenable to such tactics.

Electricals.—No change was noticeable. The transactions included Agras at Rs. 105, Bengal Telephones at Rs. 17-11 ex. div., Benares Electrics at Rs. 14-12 and Upper Jumnas at Rs. 11-8.

Engineerings.—Indian Irons and Bengal Irons again enjoyed fair turnovers, but towards the close sellers being predominant prices were below best, and on Thursday not a single transaction could be put through due to buyers not agreeing to sellers' limits.

The closing rates were Rs. 8-13 and Rs. 3-13 respectively. On the other hand Burn & Co. suddenly became conspicuous, and a quick rise resulted in their closing at Rs. 245-8. While Indian Standard Wagons changed hands at Rs. 52-8, Marshalls were again maintaining their old rate round about Re. 1-2.

Sugars.—Definitely firmer undertone was evident in Sugar shares, although few transactions took place. Carews changed hands at Rs. 20-8, Rohtas at Rs. 12-10, Bastis at Rs. 197, Cawnpores at Rs. 35-12, and Rohtas at Rs. 12-14. Murree Breweries improved from Rs. 175 to Rs. 188 with buyers over. There were no sellers even at these enhanced rates.

Miscellaneous.—Paper shares again came in for at good business. Titaghur Ordinaries were dealt in Rs. 23 and Deferreds at Rs. 9-12, Bengal Papers at Rs. 97-8, and India Paper Pulps at Rs. 180. Burma Corporations were quoting Rs. 7-9, British India Corporations maintaining their last week's rates, closed at Rs. 3-12. Indian Wood Products again showed some slight improvement and were dealt in up to Rs. 21-12 and Midnapur Zemindaries closed at Rs. 65-8.

Teas.—A disinterested market was apparent, due to the rather lower prices obtained at the Calcutta and the London sales. Reduced rates in most cases were necessary to effect sales, which included Central Cachar at Rs. 75, New Terai at Rs. 10-8, Poobong at Rs. 18-4, Bishnauth at Rs. 27-8 and Dimakusi at Rs. 26-14.

MADRAS STOCK EXCHANGE

(*By Wire*)

(From Our Correspondent)

Thursday evening.

Money.—Money has been in plentiful supply during the week with borrowers not interested in calls over 1 per cent.

Government Securities.—3½ per cent. Paper opened steady at Rs. 93 and after a rise of 8 annas suffered a decline to Rs. 92-11, owing to the practical absence of change in sterling. Paper experienced only minor fluctuation towards the close. It closed strong at Rs. 93-5. Medium-dated issues were in great favour, there being keen enquiry for 5 per cent. 1939/44 and 5½ per cent. 1938/40 loan at Rs. 108-12 at which rate business was put through. 3 per cent. 1951/54 loan was taken up at Rs. 97-8 and 3½ per cent 1947/50 loan at Rs. 103-8, 4 per cent. 1960/70 excited investment interest at Rs. 107-15 and Rs. 108 while 5 per cent. 1945/55 loan was in sustained demand at Rs. 118, business resulting at Rs. 118-1. Mysore loans were in strong request with 3½ per cent. 1951/58 being done at Rs. 102-10 and 4 per cent. 1953/'63 at Rs. 106-13. 5 per cent. 1955 were in favour at Rs. 119.

Banks.—Reserve Banks were the centre of activity at Rs. 122 and Rs. 123 ; Mysore Banks were taken up at Rs. 270, while Hindustan Banks came in for business at Rs. 30.

Public Utilities.—Vellores were done at the improved price of Rs. 15 cum-dividend whilst West Coast electrics were taken up at Rs. 10-2 cum-dividend. Vizagapatam electrics changed hands at Rs. 50 and Rangoon electrics were active at Rs. 27-1.

Mills.—Vasantas were the favourite scrip with brisk buyers at Rs. 110-12, Buckingham and Carnatics were sought for at Rs. 216.

Planting.—Peermades were absorbed at Rs. 20-2 and Highland Produce at Rs. 15-4. United Nilgiris were transacted at Rs. 81. Rubber shares were lifeless.

Miscellaneous.—Tata Iron and Steel ordinary shares and deferred shares roused speculative interest at Rs. 145 and Rs. 550. The closure of settlement commitments steadied the price of the ordinaries at

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BENARES ELECTRIC LIGHT & POWER COMPANY, LIMITED.

NOTICE

is hereby given that the Fifteenth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday, the 12th November, 1935, at 11-0 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th June, 1935, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 4th to the 12th November, 1935, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Dated, Calcutta, the 31st October, 1935.

BAREILLY ELECTRICITY SUPPLY COMPANY, LIMITED.

NOTICE

is hereby given that the Thirteenth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday, the 12th November, 1935, at 11-5 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th June, 1935 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 4th to the 12th November, 1935, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Dated, Calcutta, the 31st October, 1935.

SAUGOR ELECTRICITY SUPPLY COMPANY, LIMITED.

NOTICE

is hereby given that Eighth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday, the 12th November, 1935, at 11-10 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th June, 1935, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 4th to the 12th November, 1935, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Dated, Calcutta, the 31st October, 1935.

Rs. 144-4. Cements were inactive in the absence of further news regarding the merger. Industrial investment trust shares were dealt in at Rs. 48 while Singareni Collieries were taken off the market at Rs. 6-12. The markets closed buoyant.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From our Correspondent)

Thursday evening.

Money.—Call money was easy throughout the week at ¼ per cent. with lenders over.

Government Securities.—Last week's improvement was maintained during this week also and this section closed firm. 3½ per cent. Paper closed strong at Rs. 93-6. Medium-dated and short-dated loans also moved up. 3 per cent. 1941 was quoted at Rs. 102-7 ; 3½ per cent. 1947/50 at Rs. 103-10 ; 3 per cent. 1951/54 at Rs. 97-12 ; 4 per cent. 1943 at Rs. 107-6 ; 4½ per cent. 1955/60 at Rs. 113-12 ; 5 per cent. 1939/44 at Rs. 108-13 ; 5½ per cent. 1938/40 at Rs. 108-12 and 5 per cent. 1945/55 at Rs. 118.

Shares.—There was some improvement noticeable in this section also but towards the close there was some profit taking in evidence. Prices as a result closed lower.

Textiles.—In view of our last week's recommendation there was some rise in this section and even though prices closed lower as a result of profit-taking they were higher than last week's levels. Bombay Dyeings were quoted at Rs. 776-4 ; Central Indias at Rs. 266-4 ; Centuries at Rs. 233-12 ; Gokaks at Rs. 175 ; Kohinoors at Rs. 206-4 and Swadeshis at Rs. 166-4.

Hydro-Electrics.—There was an appreciable rise in Tata powers which were quoted at Rs. 1,515. Andhra Valleys also were higher at Rs. 1,595 but Tata-Hydros were a shade lower at Rs. 160-10.

Steels.—Tata Deferreds were affected by the profit-taking and as such they lost most of their gains during the week. They closed at Rs. 560 after being quoted as high as Rs. 575. The Ordinaries were marked down from Rs. 146 to Rs. 144 and Second Preferences to Rs. 157-4.

Cements.—This section was rather easier and prices were in most cases lower. Bundis were at Rs. 34-8 ; Gwaliors at Rs. 115 ; Indians at Rs. 451-4 ; Katni Deferreds at Rs. 2,050 ; Ordinaries at Rs. 358-12 ; Okhas at Rs. 256-4 ; Shahabads at Rs. 475 and United at Rs. 119-8.

Miscellaneous.—Bombay Burmahs ruled fairly steady on the declaration of a slightly better dividend than that of last year. They closed at Rs. 367-8. Belapur Sugars were at Rs. 336-4 ; Bombay Steams at Rs. 283-2 ; Bombay Telephones at Rs. 192-8 ; Bombay Trams at Rs. 145-5 ; Scindias at Rs. 12-15 and Premier Constructions at Rs. 75-8.

Banks and Insurance.—With the strength in the gilt-edge section higher prices also obtained in this section. Imperial Bank fully paids were at Rs. 1,505 and Contributories at Rs. 378-12 ; Barodas at Rs. 97-12; Bank of Indias at Rs. 124 ; Central Banks at Rs. 34-8 ; Reserve Banks at Rs. 124-4 and Unions at Rs. 5-7-6.

In the insurance section, Orientals were at Rs. 4,300, New Indias at Rs. 37-12 and Vulcans at Rs. 6-14.

NEW YORK STOCK EXCHANGE

Firm conditions were prevalent on the Wall Street market. The close was easier on account of profit-taking, General Motors and U. S. Steels being slightly down. Coppers were marked down.

	$
General Motors	52¼
Anaconda Copper	20⅝
U. S. Steel Common	46

LONDON STOCK EXCHANGE

After earlier activity markets have assumed a quieter tone on the London Stock Exchange. In the Gilt-edged section, both Indian Loans and Home Funds advanced. The improvement was noticeable even from the beginning of the week. There was a slight setback in mid-week, but prices again closed higher. 3½ per cent. stock 1931 was at 95½, 4½ per cent. 1958/68 at 114, 4 per cent. 1948/53 at 106½ and 2½ per cent. Consols at 83¾, 3½ per cent. Conversion at 105 1/8, 3½ per cent. War Loan at 104 and Victory Bonds at 113 5/8.

Among other sections, Minings improved. Teas and Rubbers were unchanged. Oils were marked down and Rails sagged. Industrials were rather quiet but prices were well maintained.

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CALCUTTA

THE INDIAN CABLE CO., LTD.

NOTICE

The Sixteenth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, 2, Waterloo Street, Calcutta, at 4-30 p.m. on Monday, the 18th November, 1935.

The Share Transfer Books will be closed from the 11th November to 18th November, 1935, both days inclusive.

By Order of the Board,
BRITISH INSULATED CABLES LTD.,
Managing Agents.

Calcutta, 16th October, 1935.

UNCERTAINTY PREVAILS

GILT-EDGED RISE

By R. Gordon Cummings

By Air Mail

Special for "INDIAN FINANCE"

London, October 21st, 1935.

While the past seven days has witnessed some uncertainty and indefinite fluctuations in most markets, the opening of a new Account this morning led to some expansion of business following better political advices over the week-end. There has been a reasonable rise in most markets, but apart from Giltedged many prices have not held their best.

Gilt-edged stocks have risen sharply and close at the best, 2½ *per cent. Consols* being 82⅝, *War Loan* 104½, 3½ *per cent. Conversion* 103½ and *Local Loans* 91¾. *India Loans* have improved in sympathy, while Corporation Stocks and Colonial issues are better.

After being reactionary, Home Rail stocks have been in better demand at higher prices. *Great Western* ordinary is 45, *London Midland and Scottish* 17¼ and *Southern* deferred 18½. Exceptionally, *London and North-Eastern* 2nd preference is lower at 19. There has been little doing in Foreign rails, although *Argentine* issues are fractionally higher.

Business in industrials has been of better proportions, with many shares showing slight improvement on the week. Amongst the leaders, *Amalgamated Metal* are 24s. 6d., *Associated Cement* 58s., *Boots Drug* 47s. 9d., *British Aluminium* 42s. 6d., *Dunlops* 35s. 6d., *General Aircraft* 6s. 6d., *Imperial Airways* 48s., *Imperial Chemical* 35s. 3d., *London Brick* 78s., *Radiation* 69s., *Salt Union* 40s., *Tate and Lyle* 82s., *Turner and Newall* 56s. 9d., *United Molasses* 19s. and *Electric and Musical Industries* 24s. 6d.

Tobacco shares have recovered from earlier weakness, *British-American* being 111s. 6d., *Carreras* 158s. 6d., *Imperial Tobacco* 137s. 6d. and *Tobacco Securities* ordinary 85s.

Textiles have been assisted by better sentiment and the hope that the Lancashire cotton trade has now seen the worst. *Coats* are 61s., *English Sewing Cotton* 44s., *Bradford Dyers* 8s. 6d. and *Calico Printers* 8s. 3d. In the Rayon section, *British Celanese* ordinary have recovered to 12s. 6d. and the 2nd preference to 22s. 3d., while *Courtaulds* are 53s.

Iron and Steel shares are showing signs of recovery after earlier dulness. Leading quotations include *Allied Ironfounders* 37s. 6d., *Baldwins* 8s., *John Brown* 18s., *Dorman Long* 19s. 3d., *Guest Keen* 31s., *Imperial Smelting* 15s. 3d., *Staveley Coal* 46s. 9d., *Stewarts & Lloyds* 32s. and *United Steel* 31s. 6d. At one time, armament and shipbuilding shares were well below the best, but *Vickers* close at 18s. and *Hawthorne Leslie* at 20s.

There is a firmer tone in Breweries, where *Guinness* close at 136s. 6d., *Watney* at 71s. and *South African Wines* at 51s. There has not been much doing in Electrical Equipment shares, *Associated Electrical* being 34s. 6d., *British Insulated Cable* 87s. and *General Electric* 62s. 6d.

Shipping shares are somewhat below the best, *Furness Withy* being 17s. 6d. and *P. & O.* 18s. 6d. The outstanding movement in the Motor market has been a sharp rise to 80s. in Standards. *Fords* are little changed at 35s. 3d.

Encouraged by the stronger tone in the commodity and the brighter outlook for the restriction scheme, there has been more buying of Rubber shares at rising prices. Tea shares have kept remarkably firm.

In view of the extensive fluctuations in the market prices of the various metals, base metal shares have been reactionary. Still, however, Tin issues are well supported on every minor setback. There has been a little more doing in gold mining markets, but as yet the volume of business is nothing to what it was some months ago. One or two of the Australian shares, such as *Commonwealth Mining* and *Great Boulder Mining & Finance* have been in demand. Although the West African gold market looked as though it were developing activity at one time during the week, there is little change in quotations, *Ariston* being 7s. 9d. and *Gold Coast Selection Trust* 21s.

The opinion is held that Australian gold shares are about ready for sustained activity. This market has remained very quiet despite continuing advices of a satisfactory nature coming to hand from the newer developing properties. Eventually interests behind the leading shares will see to it that market values more adequately represent future potentialities.

A Market Opinion on the Outlook.

In my notes of last week I devoted some space to giving my opinions on the probable early trend of stock markets. So far there has been little noticeable change in most sections.

Under the circumstances, however, it is interesting to compare my remarks with those of one of the leading firms on the London Stock Exchange, who state in their latest monthly review that "There has not been any noticeable selling pressure of any weight, but the scarcity of buyers made it difficult for markets to absorb the normal supply of stocks, and prices were lowered as a protective measure over a wide range of securities. Though a fair measure of recovery has occurred [recently] markets will continue unsteady until the Italo-Abyssinian situation is clarified and it is possible to take some sort of view of the immediate future. At present neither the private or institutional investor is disposed to do anything. The more speculative operator, if he is acting at all, is on the 'bear' tack."

Referring to the effect of League action on markets they conclude by saying "Many, however, would be likely to look at the grave underlying possibilities of the European situation, and we suggest, might well decide that Europe provided no safe abiding place, and that, little as it may relish some aspects of the American situation, it would, on the whole, be safer on the other side of the Atlantic."

A further factor to take into account is the forthcoming General Election, which will be held in the middle of November. Although the City is confident that the Government will be returned there is sure to be considerable uncertainty until the issue is decided.

Hence, I cannot but again emphasise the wisdom of acting cautiously, more particularly in the case of high priced stocks and out and out speculative issues.

Motors and Air-Ways.

Coincident with the opening of this year's Motor Show at Olympia, which, judging by all reports, is so far one of the most successful ever held, the *Standard Motor Company* has issued a preliminary statement of profits for the twelve months to August 31st last. After allowing for all expenses and transferring £35,000 (£20,000) to tax reserve, net profits are £122,546, compared with £86,795 in 1933/34. The dividend is maintained at 10 per cent., but the cash bonus is increased from 5 per cent. to 10 per cent., making 20 per cent., compared with only 15 per cent., in all. After again allocating £50,000 to reserve the carry forward will be increased by £24,000 to £56,612.

In the light of my oft-repeated suggestions that *Standards,* and *Fords,* were the safest selections in the Motor market, the above results give me considerable course for satisfaction.

Imperial Airways, which operates its well known air lines throughout Europe and the Far East, has also published preliminary figures for the year to March 31st last. After providing £192,960, against £191,335 in the previous year, for obsolescence, net profits are £133,769, compared with £61,072 in 1933/34, and £35,394 in 1932/33. In addition to a dividend of 6 per cent. the directors are this time paying a bonus of 1 per cent., making 7 per cent. altogether. The £1 ordinary shares have kept firm at around 47s. 6d.

Dividends in Scrip.

I have on several occasions in the past freely ventilated my opinion on the dangerous policy being adopted by many companies of distributing regular scrip dividends in the form of ordinary shares to their shareholders. I have pointed out that such a policy cannot continue for ever, while, so long as it is followed, it tends to create a fictitious market value for the equity shares.

I can, however, approve of the policy proposed this year by the directors of *Venesta,* the manufacturers of plywood, tea chests, etc., with branches in this country, India, and elsewhere. As the company will require all its surplus liquid resources for repayment of £100,000 6½ per cent. notes on January 1st next, and will need funds for further capital expenditure, it is considered essential to conserve liquid resources.

In view of the substantial profit of £82,245 earned during the twelve months to June 30th last, compared with £95,121 in the previous year, the directors feel that ordinary shareholders should receive some form of distribution, especially as earnings on the ordinary capital were equal to 21.6 per cent. and no dividends had been paid for the previous four years.

They have adopted a very sensible method of getting over the difficulty by proposing the distribution of a 5 per cent. capital bonus. This is a custom which is frequently followed by American companies, but it is a rare instance in this country. Now that the way has been opened up I fully expect that the directors of other companies in a similar position will follow suit. I only hope, however, that the practice is not abused.

Three Promising Speculations.

Some time ago I briefly referred to the lock-up merits of *A. W. Consolidated Stock Trust* 5 per cent. income debenture stock, at the then price of around £17. Since then these debentures have steadily risen to £26, but despite this appreciable rise I can still recommend a purchase.

The company, which is controlled by Armstrong Whitworth Securities, has only one remaining asset 750,000 4 per cent. second non-cumulative preference shares of £1 each in the controlling company. Up to July last it held preference shares in Vickers-Armstrong, but these were sold and a partial repayment made on the income debenture stock, of which there is now outstanding about £1,000,000 nominal.

Influential people in touch with the situation tell me that the Armstrong-Whitworth Security shares are worth at least 10s. each, if not more. Even at 10s. the break up value of each £100 of A. W. Consolidated debenture stock is £37½, or almost £12 above the present market price.

There has been some very knowledgable buying of late of the 6½ per cent £1 cumulative preference shares of *Associated Dyers & Cleaners,* a company controlling several well-known dyeing and cleaning concerns. After considerable activity up to 8s. 6d. they have fallen back to 6s. 3d.

No dividends have been paid on this capital since April 1932, but as there is no debit balance on profit and loss account, the way is paved for a resumption of payments so soon as profits justify this course. I gather that earnings in the current year are running at a level which should easily permit of one year's dividend arrears being paid early next year. If this proves to be correct the preference shares will look ridiculously cheap at anything below 10s.

Another company which has recently recovered from three years of poor trading is *Maden & Ireland,* shoe, slipper, etc., manufacturers. In his case preference dividends are paid up to September 30th, 1934, leaving only the past year's dividend outstanding. The issued 7½ per cent. preference capital is £175,000. Profits for the twelve months to September 30th, 1934 were £15,445, or £5,273 more than the sum required to pay one year's preference dividend. I see no reason why earnings should not be maintained during the current year.

The next report is due within a fortnight, and I am confident that the full preference dividend will be paid, thus clearing the way for a resumption of distributions on the £70,000 ordinary capital.

The £1 preference shares can be bought at par, while the 1s. ordinary shares are obtainable at 1s. 3d. A combined purchase is recommended.

A few words on Tea Shares.

It is too early yet for any of the Indian tea companies to announce their interim dividends for the current year. In the case of companies operating in Ceylon, the interim dividend season has however, opened with some very satisfactory announcements. For instance, two prominent companies have raised the distributions by ½ per cent., while a third company is paying 2 per cent. against nothing at this time in 1934.

The hope is thus raised that the Indian companies will be in a position to pay more than a year ago. No doubt, despite the recent slight falling off in prices, the directors of many companies will be encouraged by recent highly satisfactory auction results.

Tea auctions prices after rising sharply for several weeks, now appear to be slightly on the down grade. This falling tendency may, however, be only temporary; and judging by market reports the level for the current season should certainly be much higher than for the previous twelve months.

Buying of tea shares should be selective, purchasers necessarily having to confine attention to those issues with a free market, such as *Consolidated Tea and Lands, Budla Beta, Anglo-American Direct Tea* and *Kanan Devan Hills Produce.* Favourable opportunities are also offering amongst tea-cum-rubber producers like *Malayalam Plantations* and *Rubber Plantations Investment Trust.*

Iron & Steel Shares.

Shares of Iron & Steel companies have suffered a marking down during the last few days, first of all on a falling away in interest in this section, and secondly on fears that the Government will institute some form of control over profits should the decision to increase armament expenditure involve the spending of large sums of money.

While it would necessarily be essential to curtail, if not entirely eliminate, profiteering, I do not for one moment think that profits on any class of goods connected with armaments will be reduced to below existing levels obtained on other classes of steel goods. The iron and steel industry has been enjoying a steady return to prosperity. Annual reports for the past year have in every case shown decided improvement. But since the beginning of this year conditions have taken a further turn for the better with the result that profits must now be running at still higher levels.

The present setback in prices provides investors with a suitable opportunity of picking up cheap stock. They can quite safely buy leading shares, such as *United Steel, Guest Keen & Nettlefolds, Staveley Coal & Iron,* and amongst the smaller priced issues, *Burnell & Co.,* 5s. ordinary.

Shares of armament companies, by which I mean concerns mainly dependent upon armaments for their livelihood, should however be sold on the next burst of activity. In particular profits should be taken on *Hadfields* and *Vickers* ordinary shares.

Cable & Wireless Traffic Recovery.

A decided recovery is shown in the September traffic index number of *Cable & Wireless,* the figure being the highest for any September since 1930. The actual figure for September 1935 is 75.5, which compares with 70.3 in the corresponding month of 1934, and 67.1 in August last.

Comparing the index figures for the first nine months of 1935 with the same period of last year, the monthly average is approximately 0.71 more. Although this increase is not very large it should mean a moderate improvement in net profits. Moreover, net revenues should benefit this year from a likely reduction in working expenditure.

It may be recalled that approximately one-third of the 5½ per cent. preference capital is to be repaid in cash when the proposed capital reduction scheme is approved by the Court. By this repayment arrears of preference dividends on the stock repaid will be cancelled. For the year-ended 31 December last the distribution on the preference stock was 4⅛ per cent. A similar distribution for the current year can be taken as a certainty, while an increase to 4½ per cent. or more is extremely probable.

The preference stock can now be bought at par. Assuming a dividend of 4½ per cent., it makes an attractive purchase for those looking for capital appreciation during the next year or two. From the speculative point of view the "A" ordinary stock is worth picking up at 25, compared with a highest price during the current year of 30½.

Market Pointers.

Latest *Home Railway* weekly traffic returns again show a satisfactory improvement, total revenues having risen by £35,000 compared with the same week of 1934. Revenue from passenger traffic improved by only £1,000, but goods revenue jumped by £34,000.

The interim dividend on *British Shareholders' Trust* ordinary shares is being maintained at 3 per cent.

The *General Steam Navigation Company,* which is controlled by the Peninsular and Oriental Steam Navigation, has acquired the share capital of Moss-Hutchison Line. The fleet of the latter company consists of 16 steam and motor vessels totalling 33,046 tons.

There has been some knowledgable buying of *Shell Transport & Trading* £1 ordinary shares. It is expected that interim dividends will be resumed in December. Those in touch with the position fully expect that the interim payment will be satisfactory.

During the next week or two the report of of *Associated British Maltsters* for the 12 months to August 31st last will be published. In the meantime the 5s. ordinary shares keep very steady at 10s. 3d. I expect that the dividend will be increased from last year's 10 per cent. to possibly 15 per cent.

BOURSES IN AIR MAIL WEEK

Paris.

There was no definite trend noticeable in the movements on the Bourse during the week. They were at one time encouraged by the favourable news from Wall Street and at another time depressed by the political news from Geneva. On October 15, there was some strength noticeable and greater number of transactions were recorded. Thomas Houston spurted up to 155 and others followed under the lead. But the improvement was not kept up and the Bourse closed with an undecided tone.

On the Coulisse, Diamond Shares were quoted lower, De Beers Preferred being low at 1,010. Mining values tended to improve and Rand Mines and Sub-Nigels were quoted at 569 and 920 respectively.

	Oct. 11	Oct. 14	Oct. 17
4½% Rentes, 1932 "A"	86.20	85.90	85.75
4½% Rentes 1932 "B"	87.40	87.15	84.85
Banque de France	9,050.00	8,970.00	8,840.00
Credit Foncier de France	3,080.00	3,075.00	3,057.00
Suez Canal Shares	17,120.00	16,950.00	17,025.00
Thomas Houston	139.00	141.50	145.50
Chargeurs Reunis	134.00	130.50	133.00
Raffinerie say	2,133.00	2,108.00	2,195.00
Central Mining	1,588.00	1,582.00	1,572.00
Rio Tinto	1,333.00	1,313.00	1,298.00
Royal Dutch	19,740.00	19,410.00	19,350.00
De Beers Preferred	1,025.00	1,020.00	1,010.00
Rand Mines	564.00	563.00	569.00
Sub-Nigel	916.00	915.00	920.00

Berlin.

Weak conditions prevailed on the Bourse during the week and prices at the close were uniformly lower than those prevailing at the beginning of the week. There was a slight halt to the downward trend on October 15, but thereafter the decline continued.

	Oct. 11	Oct. 14	Oct. 17
Reichsbank	173.00	172.25	172.50
Farbenindustrie	151.90	149.75	148.40
Siemen	168.75	168.00	168.50
A. K. U.	52.40	50.90	52.10
Harpener	111.10	110.60	108.75
Norddeutscher Lloyd	18.00	17.50	18.40
Westeregeln Alkali	126.00	125.50	124.75
Dynamit Nobel	77.25	76.10	76.10

WALL STREET IN AIR MAIL WEEK

MARKETS RISE ON INFLATION FEARS

CHRYSLERS HIGHER

By F. Rocke.

By Air Mail

Special for "INDIAN FINANCE"

The wave of buying that was in evidence at the end of last week continued this week also and an alround improvement was witnessed with the exception of rails. Chryslers again led the Motor and Motor Accessory group gaining nearly four points. Amusements shares also were higher. The Dow Jone's Industrial Index went to a new high of 136.26. Some utilities were assisted by the New York Supreme Court's decision upholding the lower court's verdict barring a referendum on the municipal power plant proposal. Towards the close of the week, however, markets were irregular as a result of profit-taking and some short selling. The markets were closed on Saturday on account of Columbus Day.

On the Bond Market, with the close of the refunding operations there was some demand for Treasury issues and prices moved narrowly. High grade corporation issues were firm and speculative obligations were comparatively quiet. On the Foreign list Germans rose and Italians fell.

About $1,000,000,000 bonds were refunded as a result of the Fourth Liberty refunding offer and demands for cash payments amounted to $250,000,000. The refunding operations have come to an end and no more Treasury Bonds are callable until 1940, when $353,000,000 may be called.

Inspite of the improvement in car loadings figures last week, Rails lagged. Union Pacific was at one time over 3 points down on doubts as to the maintenance of the present dividend rate. There was some improvement in this section later, particularly in those in the grain producing States.

The net earnings for the month of August for the Pennsylvannia Rail Road are $881,000 equal to 7 cents per share against 9 cents per share for the same period of 1934.

New York, New Haven and Hartford Rail Road has decided to apply for a $5,000,000 loan from the Reconstruction Finance Corporation in order to meet taxes and equipment trust maturities at the end of the year.

There was nothing particular in the oil section. An important conference is being held in New York to consider the problem of the marketing of the Bahrein Island oil output.

The daily average production of crude oil in the United States in the week ended October 12, was 2,781,750 barrels against 2,719,600 in the previous week according to the figures of the American Petroleum Institute.

Gasoline Stocks in the United States on October 12, totalled 41,937,000 barrels.

Utilities were featureless. Some of them were assisted by the decision of the Appellate Division of the Supreme Court of New York on Friday upholding the verdict of the lower court barring a referendum on the desirability of the construction of a municipal power plant in New York City. Otherwise there were no important movements.

American Telephone and Telegraph third quarter net earnings equal $1.69 per share against $1.51 in the third quarter of 1934. First nine months net income equal $4.85 per share against $4.82 per share in the corresponding period of 1934.

The domestic Copper sales have fallen down but American Copper producers are planning to increase the domestic output coinciding with any negotiations abroad to increase the international quota. It is estimated that domestic production has increased by 10,000 tons a month since the Code was abandoned in June.

World stocks of refined copper declined during September by 18,000 tons to 531,000 tons. American stocks fell 7,520 to 241,000 tons.

World production of refined copper during September totalled 113,000 tons against 113,500 tons in August, of which America produced 42,000 tons and 37,000 tons respectively.

The Anaconda Copper Mining Company issued $35,000,000 4½ per cent. Debentures on Tuesday at 98½. Investors seem to hesitate to subscribe in view of the poor record of the copper industry in recent years.

According to the Iron and Steel Institute steel mill activity was at 50.4 per cent. of capacity during the past week against 49.7 per cent. of the previous week. The increase has been due to the increased demand from the automobile industry.

Price reductions are made by almost every firm in the automobile industry. Reductions ranging from $50 to $100 on the "La Salle" models are announced by Cadillac Motors.

Pontiac motors announces that prices of the company's 1936 models will remain unchanged, but reductions of upto $30 will be made in respect to the higher priced models.

Chevrolet Motors has completed its $25,000,000 expansion programme for the expanding to capacity of ten assembly plants by 25 per cent. thus permitting productions of 6,000 cars daily.

Business Pointers.

Freight loadings for the week ended October 5, totalled 706,900 cars an increase of 76,100 cars over the previous week and a rise of 75,600 cars over the corresponding period of 1934.

Cotton Consumption in the United States in September was 449,126 running bales against 294,696 in September, 1934.

Brokers' loans fell $7,000,000 in the week ended October 16, to $818,000,000.

THE TINNEVELLY-TUTICORIN ELECTRIC SUPPLY CO., LTD.

NOTICE

The Fourth Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Wednesday the 6th day of November, 1935, at 3 p.m., for the purpose of receiving and passing the Directors' Report and the audited Accounts for the year ended 31st March, 1935, and transacting such other business as may be brought forward.

The Share Transfer Books of the Company will be closed from 1st November, 1935 to 6th November, 1935, both days inclusive.

OCTAVIUS STEEL & CO., LTD.,
Managing Agents.

Calcutta, 25th October, 1935.

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstading Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
Non-Terminable loans							
3,16,24,000	3	1896-97	At the option of the Govt. after 3 months' notice	83	Jan. 22 & July 22		3·614
28,75,04,000	3½	1842-43		92¾	Feb. 1 & Aug. 1		3·774
21,52,970	3½	1854-55		93¾	June 30 & Dec. 31		3·774
6,57,000	3½	Do. Coupon (b)		92¾	Do.		3·774
37,52,87,000	3½	1865		92¾	May 1 & Nov. 1		3·774
2,79,04,000	3½	Reduced 1879		92¾	Jan 16 & July 16		3·774
36,55,88,000	3½	1900-01		92¾	June 30 & Dec. 31		3·774
Terminable loans							
New loan	3	1935	1951-54	97 11/16	Feb. & Aug,	2·829	3·091
10,67,32,000	3	1934	1941	102⅞	March & Sept.	2·812	2·917
55,94,37,000	3½	1933	1947-50	103½	May 15 & Nov. 15	3·148	3·382
68,30,26,000	4	1926	1960-70	108	Mar. 15 & Sept. 15	3·319	3·704
14,97,18,000	4	1933	1943	107½	Feb. 1 & Aug. 1	2.941	3·721
9,05,70,000	4½	1928	1955-60	113½	Mar. 15 & Sept. 15	3·551	3·965
27,78,12,000	5	1929	1939-44	108¾	Jan. 15 & July 15	2·679	4·598
25,18,48,000	5	1932	1940-43	110	April 1 & Oct. 1	2·840	4·545
56,74,94,000	5	1919	1945-55	117¾	April 15 & Oct. 15	2·933	4·246
19,13,90,000	5½	1932	1938-40	108¾	April 1 & Oct. 1	2·456	5·057

(B) STERLING LOANS

Amount outstading Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
11,539,986	2½	...	1 year's notice	£70½		...	3·546
177,024,185	3	...	...	£82¼		...	3·647
88,667,884	3½	...	...	£95	Jan. 5 & April 5	...	3·684
37,500,000	4½	1927	1958-68	£114	...	3·739	3·846
19,852,418	4½	1922	1950-55	£109½	May 15 & Nov. 15	3·671	4·110
11,952,500	6	1930	1935-37	£100	Apr. 15 & Oct. 15	...	6·0
16,858,059	5½	1931	1936-38	£103	Jan. 15 & July 15	3·431	5·340
10,000,000	5	1932	1942-47	£114	June 15 & Dec. 15	2·785	4·386
12,000,000	4	1933	1948-53	£106	,, & ,,	3·424	3·774
0,000,000	3½	1933	1954-59	£103¼	,, & ,,	3·269	3·390
0,000,000	3	1935	1949-52	£1¾Dis.	1st Feb. to 15th Aug.	...	...

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	112½	April 1 & Oct. 1	3·378	4·444
3,28,61,100 (Punjab)	4	1933	1948	106¼	Sept. 1 & Mar. 1	3·355	3·765
86,14,300 Punjab	5¾	1925	1937	106	Oct. 16 & Apl. 16	2·615	5·626
9,38,93,300 Bombay development	6½F	1920	1st Nov., 1935	100 7/16	May 1 & Nov. 1	...	6·468

MYSORE GOVERNMENT LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
1,08,57,225	6¼	1920	1940	116	April 1 & Oct. 1	3·302	5·387
25,50,812½	6½*	1921	1941-51 G.O.	119	Nov. 1 & May 1	3·015	5·462
1,63,44,300	5 *	1930	1955	118½	Do.	3·685	4·219
2.45,92,900	5½*	1930	1938	107½	Do.	3·551	5·213
2,48,29,000	4	1933	1953-63	106½	June 1 ,, Dec. 11	3·510	3·756

COCHIN STATE LOAN

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
	5%	Cochin State Loan 1933	1943-53	108½		...	...

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURE

Calcutta Port Trust

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
39,48,500	4	1907	1937	101¾	Aug. 1 & Feb. 1	2·801	3·931
9,87,100	4	1908	1938	102½	June 1 & Dec. 1	3·121	3·902
37,81,900	4	1909	1939	103½	Mar. 1 & Sept. 1	3·064	3·865
16,54,100	4	1910	1940	104	Do.	3·130	3·846
14,83,000	4	1911	1941	104¼	Feb. 15 & Aug. 15	3·215	3·837
36,13,100	4	1912	1942	104¼	Mar. 18 & Sept. 18	3·315	3·837
39,29,200	4	1913	1943	104½	Feb. 8 & Aug. 8	3·354	3·828
90,24,300	4	1914	1974	103	Apr. 1 & Oct. 1	3·851	3·883
76,90,100	4	1915	1975	103		3·852	3·883
45,39,000	5	1916	1946	110	Feb. 15 & Aug. 15	3·875	4·545
68,02,300†	6	1921	1981	126	Oct. 1 & Apr. 1	4·629	4·762
1,75,00,000†	6½	1921	1981	130	Jan. 1 & July 1	4·549	5·000
1,24,06,300	6	1925	1955-85	126	Mar. 29 & Sept. 224	4·085	4·800
98,21,600	5½	1926	1956-86	122	May 15 & Nov. 15	3·949	4·508
99,84,500	5	1926	1956-86	115¼	Apr. 4 & Oct. 4	3·922	4·338
1,49,49,500	5	1927	1957-87	115¼	Mar. 1 & Spt. 1	3·956	4·338
1,49,30,000	5	1928	1958-88	115¼	Mar. 15 & Sept. 15	3·982	4·338
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	...	5·118
21,75,000	4½	1933	1954	104½	July 1 & Jan. 1	4·155	4·306
New Issue	3¾	1935	1965	99¼	...	...	..

†—Free of Income but not Super Tax
Held by the Commissioners

D. Domestic Loan not subscribed by the public
*Income Tax Free.

G.O.—Government Option
Mysore Govt. Loans

(H)—Held by Commissioners.
(B)—Approximate figure.

(b) Issued in London in conversion of of the 4½% Loan.

GILTEDGE AND BONDS

Bombay Port Trust

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent Bond Yield	Yield per cent Current Yield
75,42,800	4	1883	3 months' notice	101½	Apl. 1 to Oct. 1	...	3·941
36,50,000	4	1904	1964	103	Jan. 1 & July 1	3·828	3·883
35,00,000	4	1905	1965	103	Feb. 1 & Aug. 1	3·831	3·883
15,00,000	4	1906	1967	103	Mar. 1 & Sep. 1	3·836	3·883
6,00,000	4	1906	1937	103	Mar. 1 & Sep. 1	2·454	3·883
44,00,000	4	1906	1968	103	May 1 & Nov. 1	3·839	3·883
75,00,000	4	1908	1969	103	Mar. 1 & Sep. 1	3.841	3·883
40,00,000	4	1909	1970	103	Jan. 1 & July 1	3·843	3·883
56,00,000	4	1910	1971	103	Apl. 1 & Oct. 1	3·845	3·883
75,00,000	4	1911	1972	103	June 1 & Dec.	3·847	3·883
1,10,00,000	4	1912	1973	103	Feb. 1 & Aug. 1	3·849	3·883
14,35,376	4	1913	1960	103	Apl. 1 & Oct. 1	3·813	3·883
80,00,000	4	1913	1974	103	Jan. 1 & July 1	3·850	3·883
88,25,000	4	1914	1975	103	Apr. 1 & Oct. 1	3·852	3·883
38,75,000	4	1914	1944	103	May 1 & Nov. 1	3·607	3·883
10,00,000	4	1915	1960	103	April & Oct. 1	3·813	3·883
55,00,000	4	1915	1975	103	June 1 & Dec. 1	3·852	3·883
61,61,000	4	1916	1960	103	June & Dec.	3·813	3·883
11,51,000	4	1922	1960	103	Apr. 1 & Oct. 1	3·813	3·883
25,00,000	4½	1924	1936	103	May 1 & Nov. 1	2·451	4·369
10,00,000	3½	1926	1960	H	May 1 & Nov. 1	...	..
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	104	Jan. 1 & July 1	3·651	3·846
12,50,000	3½	1930	1960	100	May 1 & Nov. 1	3·500	3·500
12,50,000	3½	1931	1961	100	May 1 & Nov. 1	3·500	3·500
13,50,000	3½	1932	1962	100	Mar. 1 & Sept. 1	3·500	3·500

Karachi Port Trust

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent Bond Yield	Yield per cent Current Yield
10,00,000	4	1906	1936	101	Jan. 1 & July 1	3·349	3·951
11,00,000	4	1905	1935	100¼	May 1 & Nov. 1	3·491	3·990
6,00,000	4	1907	1937	101¼	Jan. 1 & July 1.	3·140	3·951
14,00,000	4	1907	1937	101¼	Apr. 1 & Oct.	3·140	3·951
11,00,000	4	1908	1938	102	Jan. 1 & July 1	3·294	3·922
7,00,000	4	1908	1938	102½	Apr. 1 & Oct. 1	3·121	3·902
1,25,000	4	1909	1939	103	Apr. 1 & Oct. 1	3·195	3·883
5,75,000	4	1909	1939	103	Mar. 1 & Sep. 1	3·195	3·833
9,95,000	4	1910	1940	103½	June 1 & Dec. 1	3·236	3·865
10,00,000	4	1911	1941	104	Apr. 1 & Oct. 1	3·261	3·846
30,00,000	4	1913	1943	104¼	Jan 1 & July 1	3·389	3·837
5,10,000	4	1913	1943	104¼	May 1 & Nov. 1	3·389	3·837

Karachi Port Trust

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent Bond Yield	Yield per cent Current Yield
4,90,000	4	1914	1944	104½	June 1 & Dec. 1	3·415	3·828
30,00,000	4	1914	1944	104½	June 1 & Dec. 1	3·415	3·828
1,00,00,000	6	1926	1956	126	Feb. 1 & Aug. 1	4·185	4·762
12,00,000	5⅔	1930	1955	D.	June 1& Dec. 1	...	...
7,00,000	5¾	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5¾	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5¾	1932	1955	D.	Mar. 31 & Sept. 30		
1,50,000	5¼	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	...	...

Rangoon Port Trust

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent Bond Yield	Yield per cent Current Yield
14,30,000	4	1905	1949	103	Do	3·723	3·883
11,00,000	4	1906	1950	103	Mar. 15 & Sep. 15	3·737	3·883
40,00,000	4	1906	1936	101	May 30 & Nov. 30	3·311	3·922
16,31,000	4	1907	1951	103	Mar. 15 & Sep. 15	3 749	3·883
6,00,000	4	1910	1940	103	May 30 & Nov. 30	3·343	3·883
7,51,000	4	1907	1937	101	Mar. 30 & Sep. 30	3·578	3·960
32,00,000	4	1910	1940	103	Mar. 31 & Sep. 30	3·343	3·883
9,50,000	4	1911	1941	103	Apr. 1st. & Oct. 1	3·442	3·883
9,00,000	4	1912	1942	103	Do	3·513	3·883
35,00,000	4	1913	1943	103	Do	3·566	3·883
35,00,000	5½	1925	1955	121	June 30 & Dec. 31	3·969	4·545
105,00,000	5½	1926	1956	121	June 15 & Dec. 15	4·011	4·545
50,00,000	5	1928	1958	115	Apr. 1 & Oct. 1	3·966	3·329
54,00,000	5½	1932	1942-47	111	Apr. 8 & Oct. 8	3·702	4·955

Madras Port Trust

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent Bond Yield	Yield per cent Current Yield
49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

H—Held by the Commissioners. (A)—Held by Govt. of India (B)—Held by Govt. of Madras. (D)—Domestic Loans not marketable.

GILTEDGE AND BONDS

Bombay Municipality

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent. Bond Yield	Yield per cent. Current Yield
10,00,000	3½	1896	1936	Jan. & July	100	3·5	3·5
5,75,000	4	1899 1900	1936	Jan. & July	101	3·311	3·960
13,50,000	4	1908	1938	May & Nov.	102½	3·121	3·902
25,00,000	4	1899	1939	May & Nov.	102½	3·327	3·902
19,25,000	4	1899	1940	June & Dec.	103	3·343	3·883
55,00,000	4	1911-13	1942	June & Dec.	103	3·513	3·883
24,75,000	4	1901-03	1943	June & Dec.	103	3·566	3·883
48,00,000	4	1915	1945	May & Nov.	103	3·639	3·883
24,75,000	4	1905-07	1946	Feb. & Aug.	103	3·666	3·883
15,00,000	4	1909	1949	May & Nov.	103	3·723	3·883
30,00,000	4	1909-10	1949	May & Nov.	103	3·723	3·883
30,00,000	4	1920	1951	Jan. & July	103	3·749	3·883
49,40,000	4	1913-14	1954	June & Dec.	103	3·777	3·883
20,60,000	4	1913-14	1974	June & Dec.	102½	3·851	3·902
20,00,000	4	1913-15	1955	May & Nov.	103	3·785	3·883
22,08,500	5	1886-91	1943	April & Oct.	109	3·690	4·587
17,00,000	5	1886-91	1946	,, & ,,	109	3·982	4·587
10,00,000	5	1886-91	1948	,, & ,,	114	3·639	4·386
43,00,000	5	1886-91	1953	,, & ,,	114	3·909	4·386
10,00,000	5	1920	1980	Jan. & July	113	4·373	4·425
1,60,00,000	6	1924-25	1954	June & Dec.	125	4·094	4·800
75,00,000*	6½ F	1921	1936-51	May & Nov.	103	4·411	6·311
25,00,000	5	1928	1958	Jan. & July	114½	4·027	4·367
26,14,000	5	1929	1949-59	Feb. & Aug.	114½	3·667	4·367
8,45,500	5	1929	1954-59	Feb. & Aug.	114½	3·911	4·367
26 21,500	5	1929	1959	Feb. & Aug.	114½	4·050	4·367
40 00,000	6	1930	1950-60	June & Dec.	123	3·953	4·878

Madras Municipality

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent. Bond Yield	Yield per cent. Current Yield
1,00,000	6	1887	1937	June & Dec.	105	3·293	5·714
1,50,000	5	1888	1938	April & Oct.	105	3·238	4·762
1,70,000	5	1889	1939	Jan. & July	106	3·384	4·717
50,000	5	189	1940	Jan. & July	107	3·463	4·673
4,00,000	4	1895	1945	April & Oct.	104	3·522	3·846
1,00,000	4	1897	1947	Jan. & July	104	3·587	3·846
2,50,000	4	1899	1949	April & Oct.	104	3·633	3·846
5,70,000	4	1899	1949	Jan. & July	104	3·633	3·846
1,19,000	4	1900	1950	Jan. & July	104	3·651	3·846
5,79,000	4	1900	1950	Feb. & Aug.	104	3·651	3·846
3,32,000	4	1900	1950	April & Oct.	104	3.651	3·846
29,000	4	1901	1952	April & Oct.	104	3·681	3·846
2,44,700	4	1902	1952	March & Sept.	104	3·681	3·846
41,000	4	1902	1952	April & Oct.	104	3.681	3·846
5,300	4	1902	1952	June & Dec.	104	3·681	3·846
5,00,000	4	1903	1953	April & Oct	104	3.694	3·846
1,00,000	4	1907	1937	April & Oct.	101½	3·220	3·941
5,25,000	4	1909	1939	April & Oct.	102	3·410	3·922
50,000	4	1911	1941	March & Sept.	102½	3·534	3·902
3,00,000	4	1912	1942	Jan. & July	103	3·513	3·883
3,42,000	4	1913	1943	March & Sept.	103½	3·495	3·865
2,50,000	4	1914	1944	April & Oct.	104	3·479	3·846
3,00,000	4	1915	1945	Feb. & Aug.	104	3·522	3·846
14,00,000	5	1916	1946	May & Nov.	109	3·982	4·587
3,05,000	7	1921	1951	April & Oct.	132	4·373	5·303
5,55,600	7	1922	1952	March & Sept.	132	4·271	5·303
2,03,400	7	1922	1952	June & Dec.	132	4·271	5·308
5,00,000	7	1923	1953	March & Sept.	132	4·324	5·303
71,700	6	1925	1955	March & Sept	124	4·187	4·839
2,68,300	6	1925	1955	Feb. & Aug.	124	4·187	4·839

*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments of interest and principal.

F=Free of income tax.

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent Bond Yield	Yield Per cent Current Yield
50,00,000	6	1925	1955	126	April 6 & Oct. 6	4·085	4·762
25,00,000	5½	1929	1959	122	Mar. 18 & Sept. 18	4·057	4·503
50,00,000	4	1925	1964	103½	Feb. 14 & Aug. 14	3·800	3·865
New Issue	3½	1935	1965	96	...	3·722	3·646

Bombay Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent Bond Yield	Yield Per cent Current Yield
50,00,000	4	1899	1959	103	1st May & 1st Nov.	3·808	3·883
30,00,000	4	1901	1961	103	1st Jan. & 1st July	3 817	3·883
30,00,000	4	1902	1962	103	,,	3·821	3·883
60,00,000	4	1903	1963	103	,,	3·825	3·883
50,00,000	4	1904	1964	103	,,	3·828	3·883
30,00,000	4	1905	1965	103	,,	3·831	3·883
20,00,000	4	1906	1966	103	,,	3·834	3·883
15,00,000	4	1907	1967	103	,,	3·836	3·883
30,00,000	4	1908	1968	103	,,	3·839	3·883
25,00,000	4	1912	1972	103	Jan. & July	3·847	3·883
18,00,000	4	1913	1973	103	Jan. & July	3·849	3·883
50,00,000	4	1914	1974	103	,,	3·851	3·883
25,00,000	4	1916	1976	103	,,	3·854	3·883
40,00,000	5	1919	1979	114	1st May & 1st Nov.	4·290	4·386
8,70,00,000	6	1920	1980	...	May & Nov.	...	...
70,00,000	6½	1920-21	1935-80	...	,,		
45,00,000	4¾	1921-22	1982	...	31st March	...	...
172,00,000	5½	1922	1982	...	,,	...	...
89,00,000	5¼	1923	1983	...	,,	...	...
100,00,000	5	1924	1984	...	,,	...	...
70,00,000	5½	1925	1985	...	,,	...	...
25,00,000	5	1926	1986	114	Jan. 1st & July 1st	4·318	4·386
25,00,000	4	1927	1970	103	,,	3·843	3·883
20,00,000	4½	1928	1938	103	,,	3·439	4·369
25,00,000	5½	1929	1989	112	,,	4·869	4·911
20,00,000	6	1930	1936	103	1st Jan. & 1st July	3·921	5·825
30,00,000	6½	1931	1937	107	1st Jan. & 1st July	2·873	6·075
35,00,000	6	1932	1982	119	31st March	5·004	5·042
8,00,000	5½	1932	1983	...		...	...
10,00,000	5	1933	1991	...	31st March & Sept. 3	...	...

Calcutta Municipality

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent Bond Yield	Yield Per cent Current Yield
15,00,000	4	1906	1936	100⅜	July & January	3·487	3·985
10,00,000	4	1906	1936	100¾	March & Sept.	3·232	3·970
2,81,400	4	1906	1936	101½	June & Decem.	2·970	3·941
6,00,000	4	1907	1937	101¾	Jan. & July	3·091	3·931
9,00,000	4	1907	1937	101¾	March & Sept.	3·091	3·931
3,13,000	4	1907	1937	102	May & November	2·963	3·922
8,05,600	4	1907	1937	102	June & December	2·963	3·922
20,00,000	4	1908	1938	103	,, ,,	2·948	3·883
30,00,000	4	1909	1939	103½	May & November	3·064	3.865
30,00,000	4	1909	1939	103½	June & December	3·064	3·865
30,00,000	4	1910	1940	104	April & October	3·130	3·846
34,00,000	4	1912	1942	104¼	May & November	3·315	3·837
21,16,300	4	1915	1945	104½	March & Sept.	3·464	3·828
11,04,500	5½	1919	1945	115	August & Febr.	3·692	4·783
2,78,500	5½	1919	1936	102½	January & July	2·945	5·366
7,75,500	5½	1920	1937	104	July & January	2·759	5·288
17,56,600	5½	1920	1950	115	,, ,,	4·417	4·783
10,49,900	6½	1920	1937	106	April & October	2·403	6·132
54,50,000	6½	1920	1950	127	June & December	4·076	5·118
5,44,000	6½	1921	1938	108	April & October	3·660	6·019
11,03,900	6½	1921	1938	108	,, ,,	3·660	6·019
24,50,000	6½	1921	1951	128	,, ,,	4·097	5·078
5,65,500	6½	1924	1946	123	May & November	3·908	5·285
34,45,500	6½	1925	1955	130½	July & January	4·255	4·981
84,70,900	6	1925	1955	126	Sept. & March	4·058	4·762
36,00,000	5	1928	1958	115¼	May & November	3·982	4·338
25,00,000	5	1929	1957	115¼	February & Aug.	3·956	4·338
25,00,000	5	1929	1958	115¼	,, ,,	3·982	4·338
33,00,000	6¼	1931	1950—60	125	,, ,,	4·007	5·000
32,50,000	6¼	1931	1951—61	125	,, ,,	4·095	5·000
3,11,400	6	1931	1948	122	January & July	3·835	4·918
5,19,000	6½	1932	1949	125	Sept. & March	4·131	5·200
7,78,400	6	1932	1949	122	August & Feb.	3·940	4·918
10,00,000	5½	1932	1962	122	Apr. & October	4·139	4·508
8,06,300	4½	1933	1950	108	June & December	3·796	4·167
16,13,900	4	1933	1950	104	April & Oct.	3·651	3·846
15,00,000	3½	1934	1951	100	...	...	...
33,91,000	3½	1935	1965	96		3.751	3·665

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	YIELD PER CENT.	
						Bond yield	Current yield
			Rangoon Municipality				
18,00,000	4½	1902	1946	106½		3·773	4·225
15,00,000	4½	1903	1947	106½		3·820	4·225
9,22,500	4½	1904	1948	106½		3·859	4·225
2,00,000	4½	1904	1939	105		3·160	4·286
1,66,000	4½	1905	1949	106½		3·893	4·225
6,00,000	4½	1905	1935	100		4·500	4·500
9,14,000	4	1906	1936	101		3·729	3·960
6,94,000	4	1907	1937	101½		3·220	3·941
11,44,000	4	1908	1938	102		3·294	3·922
5,70,000	4	1910	1940	103		3·343	3.883
5,13,500	4	1911	1941	103		3·442	3·883
5,36,000	4	1912	1942	103½		3·433	3·865
38,94,000	6	1925	1955	126		4·085	4·762
40,89,000	5½	1926	1956	121		4·011	4·545
19,13,000	5	1928	1958	115		3·997	4·348

(A) STERLING DEBENTURES

Amount Sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market Quotation Rs.	Interest due	YIELD PER CENT.	
						Bond yield	Current Yield
			Calcutta Port Trust				
£500,000	4	1908	1938	£103	Nov. & May	2·948	3·883
£681,000	4	1909	1939	£103	Jan. & July	3·195	3·883
£1,178,500	6	1922	1952	£126	,, ,,	3·895	4·762
£998,600*	5	1923	1953-83	£115	, ,,	3·838	4·348
£1,000,000*	5	1924	1954-84	£115	,, ,,	3·877	4·348
£500,000$	5	1925	1945	109	April & Oct.	4.377	4·762
£1,075,000	5½	1932	1962	£115	Jan & July	4·531	4·703
			Bombay Port Trust				
£500,000	4	1909	1939	£103	Jan. & July	3·195	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·343	3·883
£1,600,000	6	1922	1952	£125	Feb. & Aug.	3·965	4·800
			Karachi Port Trust				
£333,000	4	1909	1940	£103		3·343	3·883
£333,000	6	1922	1952	£124		4·035	4·839
£333,000	5½	1924	1954	£121		3·922	4·545
			Rangoon Port Trust				
£500,000	4	1908	1938-52	£103		3·675	3·883
			Madras Port Trust				
£257,644	5½	1923	1953	£110		4·698	5·000
			Calcutta Improvement Trust				
£350,000	6	1922	1952	£126	June & Dec.	3·893	4·762
£700,000	5½	1923	1953	£121	May & Nov.	3·869	4·545
			Bombay Improvement Trust				
£566,600	4	1909	1969	£103	Jan. & July	3·841	3·883
£333,000	4	1910	1970	£103	Jan. & July	3·843	3·883
			Calcutta Municipality				
£500,000	6	1923	1953	£125	Sept. & March	4·033	4·800
			Rangoon Municipality				
£300,00	5½	1923	1953	£121		3·869	4·545

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

BANKS

NAMES.	Paid-up Capital.	Paid-up per share.	Market quotation.	Yield %	Profit and Loss carried forward.	Reserve and other Funds.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Dividend per cent 1935.	Dividend due.
	Rs.	Rs.			Rs.	Rs.						
Allahabad Bank	16,00,000	100	389	4'63	4,97,958	44,50,000	18	18	18	18	9‡	May. Nov.
	4,50,000	50 (p)	174	5'172			18	18	18	18	9‡	
	15,00,000	100	137	4'380			6	6	6	6	3‡	
Bangalore Bank	6,00,000	10	11¼	6'364	2,114	1,44,102	7	7	...	7		
Bank of Baroda	30,00,000	50 (p)	97	...	78,427	27,28,186	10	10	10	10		Feb. July.
Bank of Hindustan	10,00,000	50	...	...	5,719	29,570	2½	Nil	3	3		31st Dec.
Bank of India	1,00,00,000	50 (p)	120	4'165	5.20,674	1,04,00,000	10	11	10	10	5†	Feb. July.
Bank of Indore Limited	9,23,477	25 (p)	...	...	31,119	2,21,000	...	...	...	7		Sep.
Bank of Mysore	20,00,000	100	272	5'147	74,944	22,25,000	12	13	13	14		Aug. Feb.
Benares Bank	10,20,000	50	50	6.0	7,749	4,35,000	6½	6	3	3‡		
	1,25,000	6¼	6	...								
Bengal Central Bank	3,51,677	10	10	...	1,006	1,63,409	Nil	Nil	Nil	5		
		...										
Central Bank of India	1,68,13,200	25 (p)	34½	4'600	5,16,724	79,48,740	6	6	6	6	3‡	Feb. Aug.
Chartered Bank of India Australia and China. ...	£3,000,000	£5	£14-17-6	4'7	£177,394	£3,000,000	14	14	14	14	7‡	Mar. Sep.
Eastern Bank	£1,000,000	£5	89	...	£51,767	£500,000	6	6	6	6*	3‡	Mar. Oct.
Hongkong & Shanghai	$20,000,000	$125	£123-10-0	...	$3,294,701	$10,000,000 £6,500,000	£6	£6	£6	£6	£2½‡	Feb. Aug.
Imperial Bank of India	5,62,50,000	500	1500	4'00	30,65,211	5,35,00,000	12	12	12	12	6†	July. Feb.
		125 (p)	383	3'99								
Indian Bank	10,00,000	50	135	5'185	76,200	15,81,500	12	12	12	14		......
	2,79,280	10	27	5'185			12	12	12	14		......
Indo-Commercial Bank	5,95,790	100	112	...	891	37,000	...	...	...	6¾		......
	2,58,715	25	27									
	11,6,011	50										
Industrial Bank of Western India	20,00,200	...			51,709	3,50,000	...	...	...	...		
Lloyds Bank	14,372,956	£1 (p)	£3	4'000	£515,230	£8,500,000		12	12	12		Feb. Aug.
	1,437,296	£13	...	...			5	5	5	5		
Mercantile Bank of India ...	£375,000	A £12½	£28½	5'263	£172,831	£1,075,000	12	12	12	12	6‡	April. Oct.
	£375,000	B £12½	£28¼	5'314			12	12	12	12	6‡	
	£300,000	C £5	£13	4'615			12	12	12	12	6‡	
Mysore Industrial Bank	8,44,325	25	...	...	186	1,40,410	4	4	...	...		
National Bank of India	£2,000,000	£12½ (p)	£43-10-0	4'689	£250,099	£2,200,000	20	20	20	18	9‡	April. Oct.
P. & O. Banking Corporation ...	£2,594,160	£10	£10¾	...	£44,553	£180,000	5	5	5	5	5	July. Sept.
Punjab National Bank	14,57,200	100	125	...	24,479	21,23,944	Nil	4	5	6		Jan. July
	16,69,720	40(p)	43	...								
Punjab-Sind Bank	4,16,117	25	55	6'818	26,511	16,07,000	15	15	15	15	7½†	July. Jan
Reserve Bank of India	......	100	124½	...	......	......	...	...	...	...	...	...
Quilon Bank Ltd.	4,26 720	25	26¼	...	9,693	1,30,000	12	9	9	9		Feb. July.
State-Aided Bank of Travancore ...	7,70,785	25	15	...	7,307	2,23,500	6	6	6	...		
Travancore National Bank Ltd. ...	7,50,101	50	54¼	8'295	6,596	2,50,000	12	10½	9	9		Aug. Feb.
		20	27½	6'545								
Union Bank of India	39,95,000	5	5 5/16	4'762	85,157	7,00,000	5	5	5	5		May.

(p) Partly paid

* Bonus of 3 - per share.

† First half year

‡ Interim

x =Ex dividend

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Gross Block Account Rs.
Adamjee	A. H. Dawood & Co. Ltd.	30,00,000	10	15¾	8·2	11,70,000	100	7½	128¼	5·8		...	...	49,59,095
Albion	Andrew Yule & Co., Ltd.	12,00,000	100	205	4·9	9,00,000	100	7	144	4·9	...	...	...	42,57,705
Alexandra	Begg Dunlop & Co., Ltd.	6,00,000	100	170	4·7	9,00,000	100	7	125½	5·6	6,00,000	6	106½	26,97,595
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	282x	5·7	15,00,000	100	6	123x	4·9	...	...	...	95,89,448
Anglo-India	Duncan Bros. & Co., Ltd.	49,20,700	100	428½	7·0	27,62,200	100	7	150½	4·7	...	...	...	199,63,973
Auckland	Bird & Co.	20,00,000	100	215	6·5	10,00,000	100	7	130	5·3	...	...	...	103,25,335
Bally	Geo. Henderson & Co., Ld.	20,00,000	100	192x	6·25	20,00,000	100	7	137x	5·1	...	...	...	83,05,679
Barnagore	Geo. Henderson & Co., Ld.	£ 275,000	£ 5	133	...	£ 200,000	£ 5	5	64½	—	...	...	...	£1,033,123
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	334½	7·5	7,00,000	100	7	145	4·8	...	...	...	70,24,389
Birla	Birla Bros. Ld.	24,33,600	10	13⅞	...	23,63,600	100	7½	111	6·5	15,00,000	5½	102½	1,10,16,300
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	271½	5·5	9,00,000	100	7	144	4·9	...	...	...	79,94,947
Cal. Jute Mfg. Co.	Dayaram & Sons	4,00,000	10	25	8·0	6,00,000	100	6½	108½	6·0	4,99,500	7	112	20,85,444
Caledonian	Andrew Yule & Co., Ld.	9,00,000	100	405	6·2	10,00,000	100	7	146	4·8	...	...	...	51,63,398
Champdany	James Finlay & Co.	59,16,400	100	165	6·1	...	...		...	...	...	...	...	1,38,46,942
Cheviot	Andrew Yule & Co., Ld.	15,95,000	100	190	5·3	10,00,000	100	7	144	4·9	...	—	...	73,60,421
Chitavalsah	Mc Leod & Co.	10,05,000	10	20¾	7·2	5,00,000	100	7	132	5·3	12,00,000	7	101½	37,25,111
Clive	Bird & Co.	16,00,000	10	25⅞	5·8	8,00,000 "A" 8,00,000	100 100	6 7	126 136	4.8 5·1	... 6,00,000	 5½	... 101	72,41,970
Craig	Begg Dunlop & Co., Ltd.	7,50,000	2½	1⅜	...	10,00,000	100	9	61		10,00,000	7	107	42,76,488
Dalhousie	Bird & Co.	15,00,000	100	318	6·3	15,00,000	100	7	147½	4·7	...	...	...	64,69,468
Delta	Andrew Yule & Co., Ltd.	14,00,000	100	320	6·25	5,00,000	100	6	128	4·7	...	...	...	56,09,712
Empire	Mc Leod & Co.	6,00,000	10	29¾	5·0	10,00,000	100	7	144	4·9	9,00,000	5½	105½	53,51,163
Fort Gloster	Kettlewell Bullen & Co.	14,00,000	100	503	5·9	14,00,000	100	7	150	4·7	...	...	...	2,04,69,876
Fort William	Kettlewell Bullen & Co.	14,00,000	100	274	7·3	10,00,000	100	7	140	5·0	...	...	...	50,51,183
Ganges	Macneill & Co.	84,32,100	300	307	—	6,00,000	300	8	460	5·2	...	...	...	2,07,48,828
Gondalpara	Gillanders Arbuthnot & Co.	10,80,000	300	818½	7·3	...	...	...	...		1,11,900	6	108	53,37,850
Gourepore	Barry & Co.	24,00,000	100	663½	7·5	26,50,000	100	6	129	4·7	...	...	...	1,61,98,795
Hooghly Mills	Gillanders Arbuthnot & Co.	4,20,000	10	45	6·6	11,76,000	10	10	19⅛	5·2	...	...	...	31,56,189
Howrah	Jardine Skinner & Co.	26,25,000	10	49 7⁄16	7·1	8,75,000 "A" 17,50,000	100 100	7 7	137½ 148	5·1 4·7		...	...	1,41,90,905
Hukumchand	Sir S. Hukumchand & Co.	30,00,000	7½	11½	6·9	40,00,000	100	7	110	6·4	40,00,000	8	111¾	1,93,76,008
India	Mackinnon Mackenzie & Co.	87,00,000	375	298½	...	Def. 30,000	1	5	—		...	...	...	64,61,124
Kamarhatty	Jardine Skinner & Co.	24,00,000	100	492	7·1	19,00,000	100	6	130	4·6	...	...	...	1,31,74,397
Kanknarrah	Jardine Skinner & Co.	30,00,000	100	422½	7·1	10,00,000	100	6	130	4·6	...	...	...	103,48,275
Kelvin	McLeod & Co.	7,00,000	100	510	5·9	10,00,000	100	7	152	4·6	...	...	...	71,30,273
Khardah	Anderson Wright & Co.	36,00,000	100	405	6·2	9,00,000	100	6	131	4·6	...	...	...	1,22,07,015
Kinnison	F. W. Heilgers & Co.	15,00,000	100	615	5·7	15,00,000	100	7	150	4·7	...	...	...	97,91,417
Lansdowne	Bird & Co.	17,00,000	100	135	5.2	15,00,000	100	7	129	5·4	15,00,000	5½	101	81,70,867
Lawrence	Bird & Co.	10,00,000	100	447½	6·7	15,00,000	100	7	143	4·9	...	...	...	64,06,787
Lothian	Andrew Yule & Co,, Ltd.	10,00,000	100	255	...	10,00,000	100	7	144	4·9	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	22	—		...	...	—		...	...	...	1,38,19,601
Naihati	F. W. Heilgers & Co.	10,00,000	100	397	6·2	7,50,000	100	7	148	4·7		...	...	97,95,386
National	Andrew Yule & Co. Ltd.	35,00,000	10	22 5⁄16	6·7	5,00,000	100	7	143	4·9	...	...	...	25,55,825
New Central	Andrew Yule & Co., Ltd.	10,50,000	100	316½	6·3	14,00,000	100	7	146½	4·8	...	...	...	41,66,719
Northbrook	Bird & Co.	8,00,000	10	40½	6·2	15,00,000	100	7	148	4·7	...	...	...	46,65,631
Nuddea	Barry & Co.	66,79,500	50	47¾	...						21,85,000	7	110	1,16,46,996
Orient	Andrew Yule & Co., Ltd.	24,91,000	100	174	5·7		...	...	...	...	...	...	...	64,99,892
Presidency	McLeod & Co.	25,00,000	5	4 13⁄16	—	...	...	...	...	...	8,00,000	5	102	44,18,141
Reliance	Jardine Skinner & Co.	16,50,000	10	70½	7·1	20,00,000	100	7	150	4·7	—	...	...	87,59,676
Samnugger	Thomas Duff & Co,, Ltd.	£ 600,000	£ 1	Sh. 50	...	£ 150,000	£ 1	6	Sh. 28x	4·3	—	...	...	£1,161,707
Soorah	McLeod & Co.	7,00,000	10	19⅝	...	10,00,000	100	7	113	6·2	...	...	...	43,54,553
Standard	Bird & Co.	14,00,000	100	307	6·5	9,00,000	100	6	126	4·8	...	...	—	58,44,461
Titaghur	Thomas Duff & Co., Ltd.	£600,000	£1	sh. 50	...	£150,000	£ 1	6	Sh. 28x	4·3			...	£ 860,222
Union	Bird & Co.	12,00,000	100	437½	6·8	6,00,000	100	7	145½	4·8	22,00,000	½	104	98,68,966
Victoria	Thomas Duff & Co., Ltd.	£ 400,000	1	Sh. 50	...	£ 150,000	£ 1	6	Sh. 28x	4·3	...	...	...	£678,948
Waverley	Begg Dunlop & Co. Ltd.	12,50,000	5	2¼	...	15,00,000	100	8	58	—	10,00,000	7	109	55,95,620

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE					Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
							2nd half 1933	1st half 1934	2nd half 1934	1st half 1935	2nd half 1935			
11,58,305	3,50,317	12,42,890	24,52,222	58,498	452	200	As. 4	As. 6	As. 8	As. 10	...	Mar. & Sept.	831	Adamjee
30,74,454	10,07,840	6,73,444	27,54,045	64,512	320	178	5	5	5	5	...	April & Oct.	215	Albion
16,22,596	4,07,744	2,40,954	17,49,017	19,819	288	135	5	5	6	4	...	June & Dec.	147	Alexandra
58,75,000	25,21,204	16,55,262	36,81,549	54,532	784	448	Nil	5	6	10	8	Jan. & July	258	Alliance
83,00,000	129,50,000	18,75,290	1,12,49,988	70,989	1573	988	10	12½	15	15	...	March & Sept.	257	Anglo-India
53,82,245	25,09,940	16,36,096	24,31,344	53,398	488	322	2½	6	6	7	...	March & Sept.	294	Auckland
43,24,475	17,97,306	13,96,581	35,08,392	20,707	575	250	Nil	5	5	6	...	March & Sept.	303	Bally
£ 717,017	£ 332,013	£ 191,690	£ 723,859	£ 13,419	1083	661		10 s.		12½s	...	31st March	£46	Barnagore
41,04,754	21,02,670	5,07,544	21,02,745	1,12,665	601	219	10	10	10	12½	...	June & Dec.	304	Belvedere
48,58,122	50,5,276	6,42,319	17,20,123	23,205	708	593	Nil	As. 4	As. 8	1½	...	March & Sept.	420	Birla
67,33,243	21,66,333	10,37,503	48,82,647	74,014	515	475	7½	7½	7½	7½	...	April & Oct.	181	Budge-Budge
1,63,603	3,18,539	10,13,052	11,07,861	14,112	115	44	...	...	1	1	...	June & Dec.	,,,	Cal. Jute Mfg. Co.
24,38,554	30,67,990	10,27,158	34,27,006	9,201	341	275	12½	12½	12½	12½	...	May & Nov.	294	Caledonian
74,22,168	86,00,063	7,06,923	91,96,529	77,096	784	556	3	4	5	5	...	March & Sep	414	Champdany
37,01,421	13,78,763	10,82,343	15,50,979	39,122	480	50	5	5	5	5	...	May & Nov.	367	Cheviot
6,80,085	1,20,000	27,65,911	28,12,905	44,142	124	376	...	As. 12	As. 12	As, 12	...	June & Dec.	433	Chitavalsah
51,78,960	10,96,781	4,35.479	34,65,942	24,692	546	423	As. 8	1	As. 12	As. 12	...	March & Sept.	197	Clive
10,30,000	1,30,723	18,71,300	11,53,689	—3,51,851	242	126	Nil	Nil	Nil	Nil	Nil	Jan. & July	176	Craig
50,42,543	17,76,745	6,20,768	42,78,683	1,04,633	448	318	7½	10	10	10	...	March & Sept.	321	Dalhousie
41,41,779	20,99,911	4,03,186	32,20,672	1,30,508	458	321	10	10	10	10	...	May & Nov.	269	Delta
27,86,800	16,90,000	2,01,751	19,78,682	41,295	218	282	As. 10	As. 10	As. 12	As. 12	...	June & Dec.	333	Empire
122,80,000	77,30,186	9,46,494	35,55,487	9,681	1,098	786	7½	12½	15	15	...	March & Sept.	240	Fort Gloster
31,66,064	16,79,077	2,77,372	26,61,499	15,162	585	429	5	7½	7½	10	...	March & Sept.	208	Fort William
107,27,245	7,00,000	63,07,710	64,14,488	56,056	1,251	1,058	3¾	7½	7½	7½	...	March & Sept.	235	Ganges
15,37,000	28,49,433	3,79,201	12,03,450	1,67,767	400	200	37½	...	60			31st Dec.	680	Gondalpara
1,56,39,301	48,70,000	3,05,723	1,08,01,372	4,25,643	960	432	10	20	25	25	...	March & Sept.	426	Gourepore
15,40,000	17,49,818	3,33,680	23,64,460	86,950	200	254	...	2		3	...	31st March.	678	Hooghly
86,64,908	44,07,440	9,97,826	60,06,815	3,26,294	1,144	790	1½	1¾	1¾	1¾	...	March & Sept.	515	Howrah
75,10,000	8,55,356	31,05,695	33,96,323	11,280	1,394	707	Nil	Nil	As. 4	As. 6	...	March & Sept.	440	Hukumchand
48,24,725	4,51,532	39,57,611	1,18,36,892	1,15,897	522	554	Nil	9⅜	9⅜	9½	...	March & Sept.	313	India
02,21,738	21,13,899	9,59,800	48,47,482	2,58,441	1,250	547	22½	17½	17½	17½	...	June & Dec.	424	Kamarhatty
75,25,648	27,09,468	8,05,836	54,47,713	2,75,037	1,237	290	17½	15	15	15	...	June & Dec.	470	Kanknarrah
43,58,400	32,20,000	2,04,609	26,60,073	1,37,337	315	387	15	15	15	15	...	June & Dec.	297	Kelvin
90,37,375	48,00,000	8,19,788	74,80,710	53,559	848	609	10	10	10	12½	...	March & Sept.	408	Khardah
80,08,757	37,99,050	15,67,171	74,65,806	5,67,246	672	578	12½	15	15	17½	...	March & Sept.	269	Kinnison
51,61,281	5,09,224	3,99,870	27,53,270	41,744	524	322	Nil	2½	2½	3½	...	March & Sept.	186	Lansdowne
49,52,210	16,95,690	8,53,700	38,98,020	1,00,706	456	384	10	15	15	15	...	March & Sept.	310	Lawrence
22,18,726	19,47,606	3,46,855	17,83,971	3,510	261	297	5	5	5	5	...	May & Nov.	222	Lothian
72,47,024	40,670	72,46,094	17,89,512	25,763	523	485	Nil	Nil	Nil	Nil	...	March & Sept.	245	Megna
53,76,914	33,73,490	13,59,575	22,60,000	45,155	411	404	10	12½	12½	12½	...	March & Sept.	284	Naihati
6,21,468	16,46,220	6,53,331	47,94,027	1,48,831	569	283	As. 10	As, 10	As. 10	As. 12	...	April & Oct.	360	National
22,01,415	20,72,542	9,20,762	36,87,512	55,510	418	291	10	10	10	10	...	June & Dec.	240	New Central
35,64,855	16,45,789	5,57,287	35,99,001	44,201	352	215	1	1¼	1½	1¼	...	March & Sept.	292	Northbrook
38,54,684	14,26,209	2,89,437	30,95,399	48,974	644	448	Nil	Nil	Nil	1	...	March & Sept.	272	Nuddea
33,34,892	11,30,842	8,37,520	15,51,364	72,452	551	50	6	5	5	5	...	May & Nov.	358	Orient
12,80,555	6,72,612	1,71,626	10,99,913	16,384	235	160	Anna 1	Anna 1	As. 1½	As. 1½	...	June & Dec.	300	Presidency
47,91,580	47,47,508	5,88,777	58,04,030	3,03,340	924	352	2½	2½	2½	2½	...	March & Sept.	567	Reliance
£ 690,162	£ 234,410	£ 130,680	£ 896,106	£ 94,988	1,485	528	10%	5%	10%	5%	...	June & Dec.	£ 54	Samnugger
19,25,832	4,01,000	14,55,618	12,13,239	9,092	200	195	Nil	Nil	As. 2	As. 6	...	June & Dec.	271	Soorah
46,63,869	12,44,100	6,60,607	32,73,457	82,343	367	283	7½	10	10	10	...	March & Sept	280	Standard
£ 633,019	£ 198,715	£ 104,243	£ 1,031,464	£ 37,203	1,198	596	10%	5%	10%		...	June & Dec.	£ 53	Titaghur
68,39,047	20,64,624	10,54,848	44,70,098	1,29,544	740	586	12½	15	15	15	...	March & Sept.	291	Union
£ 405,000	£ 104,202	£ 85,088	£ 607,731	£ 38,946	998	333	10%	5%	10%	5%	...	June & Dec.	£ 58	Victoria
15,40,000	90,097	19,23,882	13,69,311	– 3,39,047	304	152	Nil	Nil	Nil	Nil	Nil	Jan. & July	232	Waverley

NAMES	Managing Agents	Area	Situation	Paid up Capital	Nett Block
				Rs.	Rs.
Adjai	Andrew Yule & Co. Ld.	616 Bighas	Kamtanagar, Burdwan Dt.	3,50,000	6,00,004
Do	6% Preference			1,75,000	
Adjai Valley	Andrew Yule & Co. Ld.	...	...	1,70,000	1,19,115
Aldih	Macneill & Co.	3,311 ,,	Jherriah and Raneegunge	3,39,200	10,17,925
Do	7% Debentures			3,27,000	
Amalgamated	Shaw Wallace & Co.	8,751 Acres	Pench Fields	10,68,060	11,45,002
Bansdeopur	Jardine Skinner & Co.	376 Bighas	Jherriah	6,00,000	3,84,008
Bansra	Kilburn & Co.	3,394 ,,	Toposi	3,84,990	2,50,234
Baraboni	H. V. Low & Co. Ld.	22,500 ,,	Raneegunge and Jherriah	19,92,520	46,189
Bengal Bhatdee	Andrew Yule & Co. Ld.	370 Acres	Jherriah	4,49,350	4,94,915
Bengal	,,	50,000 ,,	Raneegunge	40,00,000	65,82,843
Bengal Giridih	,,	377 ,,	Giridih	4,50,000	4,05,591
Bengal Nagpur	,,	1,371 Bighas	Bhuggutdih Dt.	2,25,000	2,00,874
Do	Cumulative Preference	...		1,12,500	
Bhalgora	H. V. Low & Co. Ld.	1,250 ,,	Jherriah	16,00,000	16,47,065
Bhulanbararee	F. W. Heilgers & Co.	1,614 ,,	,,	7,15,000	12,02,444
Bokaro and Ramgur	Anderson Wright & Co.	700 ,,	Hazaribagh	12,80,000	7,26,409
Borcola	H. V. Low & Co. Ld.	2,000 ,,	Adjai	4,98,500	3,64,280
Borrea	F. W. Heilgers & Co.	1,580 ,,	Sitarampore	5,00,000	6,30,000
Do	6½% Cumulative Pref.			4,00,000	...
Burra Dhemo	Andrew Yule & Co. Ld	620 ,,	Raneegunge	8,12,500	7,47,212
Burrakur	Bird & Co.	37,399 ,,	Burdwan, Ranee. Jher	45,46,240	1,24,59,500
Do	7% Cumulative Pref.			22,99,800	
Central Kurkend	Anderson Wright & Co	450 ,,	Kurkend in Jherriah	3,00,000	4,40,122
Churulia	F. W. Heilgers & Co.	8,000 ,,	Raneegunge	1,50,000	1,24,850
Deoli	Andrew Yule & Co. Ld.	1,026 ,,	Desherghur	4,50,000	2,32,500
Dhemo Main	Macneill & Co.	7,923 ,,	Desherghur	16,00,000	14,87,706
Equitable	,,	14,462 ,,	Raneegunge and Jherriah	20,00,000	20,44,260
Do	,,			4,00,000	...
Do	8% Mort. Debent.			3,32,000	...
Ghusick and Muslia	Martin & Co.	7,000 ,,	Raneegunge	13,00,000	10,21,921
Girimint	Andrew Yule & Co. Ld			3,50,000	4,95,253
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherriah	9,50,000	15,17,607
Do	6½% Debentures			1,80,000	
Govindpore	F. W. Heilgers & Co.	301 ,,	,,	2,00,000	...
Hurriladih	Macneill & Co.	3,752 ,,	Jherriah and Raneegunge	8,00,000	5,37,687
Hingir-Rampur	Killick Nixon & Co.	...	Gangpur	4,29,400	4,41,254
Jainty (Central)	Villiers Ld.	785 ,,	Pathrole in Santhal Pergs.	4,85,000	4,07,217
Kalapahari	Andrew Yule & Co. Ld.	687 ,,	Raneegunge	3,50.000	56,000
Katras Jherriah	,,	4,000 ,,	,,	5,00,000	2,70,443
Khas Kajora	Shaw Wallace & Co.	714 ,,	,,	1,31,400	3,61,000
Do	Cumulative Preference	3,115 ,,	Jherriah	2,00,000	...
Kuardi	H. V. Low & Co., Ld.	,,	,,	5,50,120	7,33,429
Lakurka	,,	787 ,,	,,	4,50,000	4,08,646
Marine	Jardine Skinner & Co.	200 ,,	Raneegunge	2,50,000	2,13,032
Minto	Andrew Yule & Co. Ld.	600 ,,	,,	2,98,110	1,59,877
Moira	Martin & Co.	1,020 ,,	,,	3,95,000	6,23,837
Mundulpur	Macneill & Co.	1,530 ,,	,,	5,65,750	5,33,334
Nazira	Shaw Wallace & Co.	2,730 Acres	Nazira	7,48,240	5,25,003
New Beerbhoom	Balmer Lawrie & Co. Ld.	7,400 Bighas	Raneegunge and Jherriah	17,76,230	18,32,000
New Manbhoom	Octavius Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	3,92,832
New Sinidihi	H. V. Low & Co., Ld.	...	Jherriah	3,50,000	2,32,707
New Tetturya	Shaw Wallace & Co.	1,975 Bighas	,,	3,48,330	15,91,509
North Damuda	,,	3,059 ,,	Raneegunge	2,50,000	1,76,500
North West	Andrew Yule & Co. Ld.	704 ,,	Jherriah	2,72,500	2,28,217
				3,95,000	6,23,837
Ondal	F. W. Heilgers & Co.	30,000 ,,	Raneegunge	2,50,000	2,10,501
Do	6½% Cumulative Pref.	...	,,	2,00,000	...
Parasea	Kilburn & Co.	8,910 ,,	Raneegunge and Jherriah	8,00,000	6,83,185
Pench Valley	Shaw Wallace & Co.	3,256 Acres	Pench Valley	5,25,000	3,72,003
Poriapur	Martin & Co	800 ,,	Kasta	6,61,600	5,81,521
Raneegunge	Kilburn & Co.	39,714 ,,	Jherriah and Raneegunge	12,00,000	24,71,122
Ratibaty	Martin & Co.	...	...	3,00,000	3,00,094
Rewa	Shaw Wallace & Co.	6,279 Acres	Central India	13,50,000	10,33,301
Samla	Martin & Co.	13,120 ,,	Pundaveswar	18,40,400	15,93,771
Satpukuria and Asansol	,,	2,237 ,,	Raneegunge	8,00,000	7,37,254
Searsole	Gill. Arbuthnot & Co.	840 ,,	,,	1,25,000	59,553
Seebpore	Andrew Yule & Co. Ld.	700 ,,	,,	2,80,000	2,15,000
Sendra	F. W. Heilgers & Co.	662 ,,	Jherriah	8,00,000	6,49,751
Singaran	Villiers Ld.	705 Bighas	Raneegunge	5,50,000	2,59,414
South Karanpura	Bird & Co.	1,150 ,,	Karanpura	17,50,000	15,81,717
Standard	F. W. Heilgers & Co.	1,093 ,,	Jherriah	8,00,000	4,35,004
Talcher	Villiers Ld.	15,000 ,,	Orissa near Cuttack	20,00,000	17,43,720
Trans-Adjai	Martin & Co	6,200 Bighas	Kasta	4,90,000	3,85,426
Union	Williamson Magor & Co.	200 Acres	Jherriah	3,50,000	2,30,100
Western	Andrew Yule & Co. Ld.	800 ,,	Raneegunge	2,00,000	1,59,013
West Jamuria	Macneill & Co	1,064 ,,	,,	7,00,000	9,78,498

Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per cent 1934	1935	Accounts close on	Paid up per Share	Market Quotation	NAMES
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	
...	1,56,290	9,144	—72,143	Nil	Nil (f)	January & July	10	7¼	Adjai
				...	...		50	45	Do
5,000	2,953	22,745	—36,093	Nil	...	March & Sept.		...	Adjai Valley
60,000	4,72,051	2,00,218	19,891	Nil	...	June & Dec.	2½	3¼	Aldih
							1,000	Nom.	Do
3,80,000	2,48,240	6,44,875	13,473	12½	7½ (f)	March & Sept.	10	22	Amalgamated
1,69,725	40,481	4,10,283	—15,926	Nil	Nil	June & Dec.	10	5⅛	Bansdeopur
21,336	23,709	77,479	—1,02,322	Nil	...	March 31	10	3	Bansra
9,817	28,97,311	3,27,349	—45,16,293	...	...	,,	10	1/16	Baraboni
...	1,83,689	31,296	—1,06,827	Nil	Nil (f)	June & Dec.	10	1	Bengal Bhatdee
61,51,950	9,77,957	48,50,796	89,732	8	5	April & October	100	261½	Bengal
1,12,000	12,848	86,609	—82,648	Nil	Nil (f)	June & Dec.	10	1	Bengal Giridih
4,90,000	2,00,228	8,67,790	8,873	30	12½ (f)	,,	10	36	Bengal Nagpur
...	...	...	...	7	3½ (f)	,,	100	136	Do.
5,13,226	83,752	5,28,008	—18,945	Nil	...	March & Sept.	10	1⅞	Bhalgora
6,80,000	1,07,360	1,78,155	—1,21,761	Nil	Nil (f)	June & Dec.	10	6⅝	Bhulanbararee
63,921	1,15,408	5,08,750	7,067	5	...	,,	8	8	Bokaro and Ramgur
...	47,246	1,81,476	...	...	...	May 31	5(P)	N	Borcola
20,000	1,55,947	4,82,871	11,424	1¼	2½ (f)	June & Dec.	10	14	Borrea
				6½			100	111	Do
...	61,038	98,579	—27,747	Nil	:	March & Sept.	10	3¼	Burra Dhemo
1,04,03,660	12,10,204	62,28,669	34,116	3¾	2½ (f)	June & Dec.	10	12½	Burrakur
...	2,25,148	87,868	2,842	Nil	...	,,	10	6½	Central Kurkend
24,000	31,494	92,569	925	6¼	5 (f)	,,	1	1½	Churulia
80,000	43,574	3,18,093	—22,982	Nil	Nil	Feb. & August	10	6	Deoli
1,15,000	1,57,005	4,43,861	19,562	Nil	2½ (f)	June & Dec.	10	10¼	Dhemo Main
6,03,929	9,98,752	27,03,215	1,50,793	15	12½ (f)	,,	10	35¼	Equitable
				6	3 (f)		100	120	Do
							1,000	...	Do
8,292	51,048	1,56,521	—1,80,898	Nil	Nil	March & Sept.	10	2½	Ghusick and Muslin
...	2,01,598	7,799	—55,220	Nil	...	May & Nov.	10	...	Girimint
1,80,000	7,14,057	1,02,715	—4,03,735	Nil	Nil (f)	June & Dec.	10	1⅛	Gopalichuck
				...	...		10	...	Do
27,500	6,550	1,36,075	—19,576	Nil	Nil (f)	,, ...	10	1½	Govindpore
1,40 309	1,06,960	5,89,546	29,964	10	6¼ (f)	,, ...	10	18	Hurriladih
30,121	37,130	55,534	727	...	Nil	,, ...	10	...	Hingir-Rampur
...	60,309	28,611	—1,09,481	Nil	Nil (f)	,, ...	5	½	Jainty (Central)
1,90,000	34,357	5,29,034	1,926	5	5	Feb & August	10	10⅛	Kalapahari
4,04,850	2,95,975	8,66,349	10,967	15	12½	January & July	10	28¾x	Katras Jherriah
20,000	29,615	47,165	22,150	Nil	Nil (f)	June & Dec.	10	10 1/16	Khas Kajora
							10	11½	Do
2,87,562	3,58,698	53,621	—4,14,329	Nil	Nil	June 30	10	¼	Kuardi
2,87,000	54,944	84,974	—2,98,556	Nil	...	April 30 ...	10	1⅝	Lakurka
1,32,145	12,397	1,62,125	17,583	Nil	...	June & Dec.	10	8¾	Marine
40,000	7,420	1,89,683	4,030	Nil	Nil (f)	,,	10	2¾	Minto
3,500	2,28,915	3,579	...	Nil	Nil	,,	10	...	Moira
85,750	42,231	1,64,206	3,809	Nil	Nil (f)	,,	10	6⅜	Mundulpur
27,500	26,067	2,92,677	6,521	2½	1¼ (f)	Feb. & August	10	7	Nazira
7,00,000	3,15,731	12,19,190	68,840	5	2½ (f)	April & October	10	12⅛	New Beerbhoom
6,50,000	69,310	8,30,757	27,279	35	35 (f)	March & Sept.	10	57¾	New Manbhoom
...	6,85,670	13,641	—7,89,466	...		December 31	10	N	New Sinidihi
...	13,78,584	55,912	—1,79 493	Nil	Nil	Feb. & August	10	2¼	New Tetturya
52,500	42,155	1,77,439	3,034	7½	5	Jan. & July	2½	3⅛	North Damuda
2,00,000	54,865	3,01,225	2,077	Nil	...	March & Sept.	10	7 13/16	North West
1,93,000	1,98,638	6,40,160	2,523	2½	Nil (f)	June & Dec.	10	9¾	Ondal
				6½	3¼ f	,,	100	108¼	Do
2,162	3,458	33,576	88,860	Nil	...	,,	10	⅝	Parasea
3,45,000	1,78,561	7,74,637	19,328	27½	15 (f)	Feb. & August	10	33½	Pench Valley
2,268	2,50,856	95,487	—2,37,716	Nil	Nil	March & Sept.	10	...	Poriapur
16,38,937	7,25,143	11,66,343	13,385	7½	5 (f)	March & Sept.	10	31	Raneegunge
1,304	2,09,944	38,366	—1,72,789	Nil	Nil (f)	June & Dec.	10	...	Ratibaty
1,45,000	2,10,970	6,56,685	16,515	6¼	5 (f)	June & Dec.	10	16¾	Rewa
8,468	3,97,471	71,64,111	—4,88,458	Nil	Nil (f)	,,	10	2	Samla
4,916	4,22,743	67,288	—4,23,118	Nil	Nil (f)	,,	10	11/16	Satpukuria and Asansol
..	21,068	95,863	9,347	Nil	Nil	31st January,	2½	1 11/16	Searsole
2,00,000	84,736	3,79,935	5,199	16 1/14	8 13/14 f	,,	7(P)	11⅜ pm	Seebpore
2,95,000	74,581	5,30,865	1,035	3¾	1¼ (f)	,,	10	10¾	Sendra
300	12,470	70,721	—2,32,635	Nil	Nil (f)	June & Dec.	10	1¼	Singaran
.	40,265	2,08,548	—23,139	Nil	...	Feb. & August	10	3⅞	South Karanpura
4,65,000	2,49,976	12,16,266	56,294	12½	10 (f)	June & Dec.	10	31½	Standard
12,950	85,962	3,07,202	—47,991	Nil	...	September 30	5	1⅛	Talcher
...	1,38,743	34,879	—1,96,349	Nil	Nil	March & Sept	3½	N	Trans-Adjai
1,55,000	59,524	3,38,821	4,398	6¼	5 (f)	June & Dec.	10	16	Union
...	7,830	33,231	—15,586	Nil	...	Feb. & August	10	3	Western
2,25,000	2,53,987	2,22,717	22,228	Nil	Nil (f)	June & Dec.	10	11⅜	West Jamuria

(f) first half year

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Paid-up Capital.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserves	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent				Account-Close on
											1932	1933	1934	1935	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A. Firpo, Ltd. ...	A Firpo	8,00,000	10	11½	6·522	6,05,275	69,149	2,07,698	4,73,294	1,722	7½	7½	7½		31st Oct.
Assam Match Co., Ltd. ...	S. Sundgren ...	5,00,000	10	14¼	5·3	6,41,816	1,25,564	2,72,636	7,16,466	38,344	7½	7½	7½		31st Dec.
Assam Saw Mills & Timber Co., Ld.	Bird & Co.	8,85,156	3	⅜	..	15,68,509	...	1,52,621	2,99,771	−96,497	Nil	Nil	Nil		30th Sept.
Do.	7½% Debentures	9,24,500	500	...	...										
Associated Hotels of India Ltd. ...	John Faletti	20,00,000	10	2½	...	60,06,994	1,62,140	1,59,903	6,13,982	11,086	4	2	2	2	31st Mar.
Do.	Preference	21,67,000	100	85	...	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500	...	...	...	...	...	...	...	.	...	...		...
Bararee Coke Co., Ltd. ...	Jardine Skinner & Co. ...	12,00,000	10	13⅜	3·7	8,09,934	1,00,000	1,16,567	6,69,459	62,825	6½	5	5		Mar.-Sept.
Behar Rice Mills Ltd. ...	H. V. Low & & Co., Ltd. ...	16,91,500	10	1 7/16	...	3,38,636	...	1.195	6,77,740	−6,76,319	Nil	Nil	Nil		30th June
Bengal Aerating Gas Factory Ltd. ...	Andrew Yule & Co., Ld. ...	6,50,000	100	63	...	5,55,923	...	1,35,679	2,45,641	6,135	5	4½	3		June-Dec.
Bengal Assam Steamship Co., Ltd. ...	Andrew Yule & Co., Ld.	20,00,000	100	218	4·6	30,05,335	10,70,491	5,32,720	12,20,717	1,01,841	10	10	10		31st Oct
Do. ...	Preference	3,00,000	60	80	5·1	...	..	...	...	...	7	7	7		
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000	500	620	4·032	...	...	..	...	...	...	...			
Do.	B. Shares	1,25,000	62½	77½	4·7	19,05,000	6,36,001	12,127	1,37,419	893	5	4	2½	2½ (f)	Oct.-April
Do.	C. Shares	2,00,000	100	124	4·032	...	...	..	...	...	...	...			
Do.	D. Shares	25,000	12½	15½	4·032	...	...	...	...	...	...	...			
Bengal Chemical & Phar. Works	Medical Ordinary Shares	10,00,000	100	324	4·630						15	15	...		13th April
Do.	Preference	50,200	1000	...	...								...		
Do.		9,00,000	10	14¼	5·263	18,50,922	12,04,521	6,28,360	30,09,638	9,00,836	7½	7½	7½		
Bengal Flour Mills Co., Ltd	Balmer Lawrie & Co., Ld.	12,00,000	100	124½	...	1,43,205	2,06,033	95,938	14,08,112	19,111	12½	5	5		June-Dec.
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	99½	...	13,47,128	2,21,354	3,90,468	23,16,418	24,031	20	27	20	12½(f	June-Dec.
Do.	Preference	2,00,000	50	66½	5·263	...	...	...	...	...	7	7	7		
Do.	Preference 'A'	4,00,000	100	137½	5·091	...	...	..	...	...	7	7	7		
Do.	6% Debentures	7,00,000	500	...		...	...	...	...	...	...	...	...		
Bengal Potteries Ltd	M. G. Bhagat ...	5,28,443	2¼	4⅝	...	4,39,794	...	2,50,792	2,07,934	−1,31,504	Nil	Nil	Nil		31st Dec.
Bengal Timber Trading Co., Ltd. ...	Jardine Skinner & Co. ...	6,00,000	100	172	...	...	...	...	...	...	5	5	5		30th June
Do.	Preference ...	3,00,000	100	142	..	35,368	3,36,996	1,88,611	14,81,857	37,616	8	8	8		
Bisra Stone Lime Co., Ltd. ...	Bird & Co. ...	7,50,000	10	80	7·5	2,50,600	2,75,000	3,97,157	15,14,241	67,685	30	40	40	30 (f)	Mar.-Sept.
Borooah Timber Co., Ltd. ...	Martin & Co. ...	8,00,000	10	12	...	3,80,386	35,000	1,88,841	7,33,153	29,698	5	Nil	Nil	5⅝	31st Mar.
Britannia Biscuit Co., Ltd. ...	N. C. Gupta ...	5,84,550	10	5⅝	...	7,35,526	1,20,738	42,184	7,29,111	57,588	Nil	Nil	Nil	1 9/16 (f	
Do. ...	Partly paid Ord. shares ...	6,00,000	8 p.	1⅞	...	...	...	...	...	...	...	...	...	1 9/16 (f	Mar.-Sept.
Do. ...	8% Cumulative Preference	15,450	10	13¾	...	...	...	...	...	...	8	8	8	4 (f)	
British Burmah Petroleum Co. ...	John Taylor & Sons	£1,216,284	8p.	3½	...	£5,75,328	£76,633	£67,959	£980,838	£57,045	Nil	Nil	Nil		31st July
Do.	7% Debentures	£275,870*a*													
British Ceylon Corporation Ltd. ...	F. W. Richings ...	22,50,000	7½	9	...	21,63,864	8,40,000	2,69,908	21,41,273	26,479	7	7	5		31st Oct.
Do.	Preference ..	7,50,000	5	6	...						6	6	3¾		
British India Corporation Ltd. ...	R. Menzies ...	44,15,000	1	3⅞	...	40,43,524	37,56.783	20,58,034	1,71,51,217	5,34,159	Nil	Nil	12½		31st Dec.
Do.	Preference ...	81,00,000	100	142	...	...	...	...	...	...	12	16	12		
Burmah Corporation Ltd.	Henry Ponsford ...	13,54,16,890	10	7⅝	...	11,85,26,615	19,91,833	43,94,640	2,56,18,821	23,42,073	2½	3 7/16	3⅛	3⅛	30th June.
Calcutta City Flour Mills Co., Ltd. ...	Andrew Yule & Co., Ld. ...	4,00,000	10	19½	...	2,47,854	2,70.000	10,23,988	14,46,328	−1,32,192	Nil	Nil	...		June-Dec.
Calcutta Hydraulic Press Co., Ld. ..	Andrew Yule & Co., Ld. ..	8,00,000	100	172	...	4,15,300	5,75,000	1,87,582	11,89,852	18,571	...	...	10	3 (f)	June-Dec.
Calcutta Ice Association Ltd. ...	Balmer Lawrie & Co., Ld....	6,00,000	100	7	...	3.55,050	26,000	80,576	3,78,881	27,355	5	2½	3¾	...	June-Dec.
Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co. ...	6,25,000	10	14½	5·172	3,14,478	1,05,000	1,50,880	5,79,110	12,707	Nil	5	7½	...	
Calcutta Steam Navigation Co., Ltd....	Hoare, Miller & Co., Ltd. ...	8,40,000	100	126	6·349	11,00,149	4,89,025	1,39,112	4,20,814	19,226	7	6	6½	4(f)	June-Dec.
Calcutta Tramway Co., Ltd. ...	Hays Akers & Hays ...	£7,00,000	£1	21⅛	...	£1,569,173	...	£142,218	£423,990	£9,458	6	7½	...	...	June-Dec.
Do.	Preference ...	£2 50,000	£1	13½	...	...	...	...	...	...	5	5	...	...	
Do.	4½% Debentures ..	£350,000	£100	...	..	...	...	...	...	...	...	...	...	...	31st Dec.
Do.	5% Debentures ...	£250,000	£100	...	...	...	...	...	...	...	...	...	...	...	
Central Hydraulic Press ...	Andrew Yule & Co., Ld. ..	5,00,000	100	134	...	2.00,000	55,000	1,17,273	5,03,072	10,799	8	9	7	4 (f)	June. Dec.

mmercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	N	...	43 74,006	...	15,94,309	44,255	−24,76,048	Nil	Nil	Nil	...	Mar.-Sept.
Do,	Party paid-up ord. shares	48,00,000	5	4⅜d	...										
ncord of India Insurance Co., Ltd. ...	Andrew Yule & Co., Ltd. ..	3,00,000	2½(p)	10¼	...	...	3,64,713	1,36,730	8,17,604	19,170	...	Nil	Nil	...	31st Dec.
lhi Flour Mills Co., Ltd.	R. G. Govan & Co ...	5,60,000	10	6⅛	...	10,58,061	2,15,000	3,66,154	11,00,339	23,767	Nil	Nil	Nil	...	31st Oct.
Do.	Preference ...	90,400	100	117	...						Nil	Nil	7		31st Dec.
unlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	94,398	6,15,474	17,46,177	74,53,035	10,000	Nil	Nil	Nil	...	28th Feb.
Do.	Preference	30,00,000	100	123	...						6	6	6	...	
ank Ross & Co., Ltd.	J. S. Jebb ...	3,30,000	6	3⅞	...	22,133	16,178	48 201	3,95,940	985	6¼	5	5	6	30th April
aser & Co. Ltd.	Kilburn & Co. ...	3,78,050	10	...	...	3,44,847	51,034	53,955	1,47,185	1,904	2½	5	1⅞	...	
nges Rope Co., Ltd. ...	Macneill & Co. ...	7,00,000	100	296	...	4,62,854	7,22,507	23,226	10 47,750	7,372	20	5	10	...	Sept.-Mar.
eat Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	83	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	2½	Nil	Nil	...	31st Mar
Do.	5½% Debentures	14,00,000	100	...	...										
dfields (India) Ltd. ...	Martin & Co.	1,44,940	10	...	...	4,31,558	...	6,85,818	2,59,838	−4,77,362	...	...	...	...	31st Mar.
Do.	Deferred	1,15,000	1	...	...	...	...	...	...	...	...	...	...	...	
Do.	7% Debentures	2,50,000	...	...	...	...	...	...	...	...	...	...	...	...	
oghly Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	6,00,000	10	14½	...	2,47,991	2,71,937	1,33,257	7,78,778	5,560	8¾	1¼	5	...	June-Dec.
wrah Oil Mills Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	4,00,000	10	11	...	84,944	1,60,000	2,33,532	7,16,007	7,420	5	3¾	Nil (i)	...	June-Dec.
mayun Properties Ltd.	A. E. Warren	4,50,700	10	13	...	12,20,954	...	1,95,199	47,506	48,480	Nil	Nil	15	5(i)	31st Mar.
Do.	6½% Debentures 1st	6,00,000	...	...	...	...	...	...	...	...	...	...	...	...	
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...	...	...	...	...	
dian Cable Co., Ltd.	British Insulated Cables Ld.	14,36,350	10	513/16	...	12,50,942	2,000	8,67,083	16,78,051	−42,362	Nil	Nil	Nil	...	31st Mar.
Do.	Preference ...	12,87,750	10	...	...	...	...	...	...	...	...	...	..	...	
dia General Navgn. & Rly. Co., Ld.	Kilburn & Co.	£655,580	£10	97	...	£1,696,783	£6,40,245	£248,304	£398,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	125	...	...	...	...	...	...	5	5	2½	...	31st Dec.
Do.	5% Debentures	30,00,000	...	...	...	..	...	...	. .	...	...	...	...	...	
dia Paper Pulp Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	30,00,000	100	180	...	21,80,134	2,00,000	179,026	16,13,882	52,975	...	Nil	2	2 (f)	Sept.-March
dian National Airways Ltd. ...	Govan Bros. Ltd. ...	5,95,673	10	10	...	3,56,398	...	1,14,869	3,24,144	...	...	...	...	...	
dian Wood Products Co., Ltd. ...	Gillanders Arbuthnot & Co.	11,98,500	10	21¾	9·437	2,82,510	2,29 000	1,53,335	17,48,311	1,60,285	20	20	20	...	30th Sept.
do-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld. ...	88,61,800	40	...	...	1,49,59,520	20,00,000	79,23,681	98,71,355	1,59,215	15	15	15	...	30th Sept.
Do.	Preference ...	50,00,000	100	118	...	...	...	...	...	. .	7	7	7	3½(i)	31st Dec.
n Jones, Ltd. ...	J. B. Harper ...	2,40,000	2	2 7/16	..	24,648	1,20,000	28,857	3,80,288	16,079	3¼	18¾	Nil	...	30th Sept.
limpong Ropeway Co., Ltd. ...	Gillanders Arbuthnot & Co.	4,50,000	10	9½	...	4,74,212	...	14,447	20,749	7,286	Nil	Nil	Nil	Nil	31st Mar.
ngra Valley Slate Co., Ltd. ...	Binda Saran	1,20,000	100	285	5·085	1,00,832	89,000	1,670	1,97,623	3,617	6	9	9	15	30th June
ranpura Development Co., Ltd.	Bird & Co.	15,00,000	10	9⅞	...	11,45,684	...	1,37,821	10,99,001	69,364	4⅜	3¾	3⅛	1¼ (f)	June-Dec.
Do.	Founders Shares	5,00,000	10	N	...	...	..	...	...	...	13⅛	11¼	9⅜	3¾ (f)	
mardhubi Fireclay & Silica Wk. Ld.	Bird & Co. ...	4,00,000	10	6	...	3,89,500	53,000	2,72,784	5,41,976	5,690	Nil	Nil	Nil	...	
Do.	Preference ...	2,00,000	100	136	...	...	...	...	...	...	Nil	10½	14	...	31st Dec.
dan Theatres Ltd. ...	J. F. Madan & Co. ...	35,00,000	5	As. 5	...	61,38,308	83,000	67,79,705	22,23,563	—20,00,834	Nil	Nil	...	...	31st Dec.
dnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	65½	...	96,50,928	23,90,000	23,38,865	54.05,315	16,479	3	Nil	Nil	...	13th April
Do.	Preference	8,76,200	100	122	...	...	...	...	...	...	6	6	6	...	30th April
thrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10,00,000	10	As. 10	...	8,05,450	66,500	3,80,740	6,42,772	981	Nil	Nil	...	...	
Do.	9% Debentures	90,000	...	...	...	...	...	...	...	...	...	...	...	...	
rt Shipping Co., Ltd. ...	Andrew Yule & Co., Ld. ...	14,08,220	10	15½	4·800	12,74,718	60,000	2,43,644	5,02,496	12,542	7½	8¾	8¾	3¾ (f)	June-Dec.
liance Firebrick & Pottery Co., Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	10	9¾	...	3,36,956	1,60,000	1,17,064	5,48,271	7,249	2½	6¼	2½	2½(f)	Feb.-Aug.
ith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	1 Nom	...	4,04,981	...	4,30,361	8,83,058	—3,92,621	Nil	Nil	...	...	31st Dec.
Do.	Preference	10,00,000	100	56¼	...	...	...	...	...	...	...	...	...	...	
ne Valley Portland Cement Co., Ltd.	Martin & Co.	75,00,000	5	...	...	54,13,374	3,00,835	2,96,812	35,03,671	2,92,924	...	...	13	...	31st Dec.
ence's Hotel Ltd. ...	H. Hobbs ...	5,00,000	10	1¼	...	3,17,855	20,000	13,306	1,75,952	—39,499	Nil	Nil	Nil	Nil (f)	June-Dec
uart & Co., Ltd. ...	W. K. Yaldren ...	6,54,225	5	7/16	...	88,898	58,963	2,25,418	6,99,223	—1,45,058	Nil	Nil	Nil	...	31st Dec
na Stone & Lime Co., Ltd. ...	Gladstone Wyllie & Co. ..	1,15,200	100	190	..	98,819	1,61,327	59,297	2,42,515	5,500	3	Nil	5	...	June-Dec.
le Water Oil Co. (India) Ltd. ...	Andrew Yule & Co., Ltd.	6,00,000	10	8½	...	2,37,613	2,85,000	55,144	7,24,284	6,753	7½	2½	5	2½(f)	April-Oct.
aghur Paper Mills Co., Ltd. ...	F. W. Heilgers & Co. ...	4,37,500	2½	22⅞	5·495	37,55,300	10,07,829	24,78,481	43,79,463	2,60	35	45	45	25(f)	Mar.-Sept.
Do. ...	Deferred Shares . .	3,18,455	1	9¾	...						37½	45 5/16	50	26 9/16 f	
Do. ...	8% Cumulative Pref. ..	3,34,000	40	63½	...						8	8	8	4(f)	
Do. ...	8% Cumulative Pref. ...	8,16,000	100	161½	...						8	8	8	4(f)	
Do. ...	8% Mortgage Deb. ...	25,00,000	...		..						...	...	...		
bacco Industries (India) Ltd. ...	Andrew Yule & Co., Ltd. ...	2,32,750	10	...	..	98,373	...	8,697	2,28,054	—99,064	...	...	Nil	Nil	31st March
ton Insurance Co., Ltd. ..	Jardine Skinner & Co. ...	5,75,000	25(p)	216½	4·651	...	38,90,351	3,16,920	50,89,904	77,632	40	40	40	...	31st Dec.
ited Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	1,50,000	10	8½	...	2,50,000	1,35,000	1,63,708	1,57,155	—41,558	10	Nil	Nil	...	May-Nov.
per India Couper Paper Mills Co. Ltd. ...	Moty Lall Chatterjee ..	8,00,000	100	115	..	8,48,766	21,32,673	3,85,941	24,11,940	−57,908	Nil	4	2		Jun e-Dec.
lford Transport Limited ...	J. W. Ross ...	5,25,000	2½	1¼	...	1,84,121	59,620	3,24,075	7,25,055	−43,542	Nil	Nil	Nil	Nil (f)	31stMar.

f—First half-year

(i) =interim dividend.

MISCELLANEOUS—ENGINEERING.

NAMES	Managing Agents.	Paid-up Capital	Paid up per share	Market Quotations.	Yield %.	Net Block.	Reserve.	Liabilities	Liquid Assets.	Carry forward.	DIVIDEND PER CENT.				Accounts close on.
		Rs.	Rs.	Rs.							1932	1933	1934	1935	
thur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd. ..	6,00,000	10	10½		1,92,399	...	2,91,624	8,48,643	19,418	Nil	Nil	5		31st Oct.
Do. do. ...	Preference	1,30,000	10	12							Nil	14	28		
aithwaite & Co., (India) Ltd. ...	S. A. Casson	56,59,790	10	8⅞		24,12,562	9,617	17,29,851	49,86,703	−5,11,345	Nil	...	...		31st Dec.
ngal Iron Co., Ltd. ...	V. C. W. Pooley	£1,594,390	£1	3 13/16	...	£2,382,640	£1,32,553	£1,71,910	£6,73,152	−£215,512	Nil	Nil	Nil		31st Mar.
Do.	Preference	£500,000	£1	...	...						Nil	Nil	Nil		
Do.	Debentures Outstanding	£867,450	£100	...	...						...	...	...		
idge & Roof Co., (India) Ltd. ...	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	9¾		6,48,107	...	7,76,992	5,69,330	−3,77,078	Nil	Nil	Nil		June & Dec.
Do. do. ...	6% Debentures	3,00,000	100	100		...	...	...	...	...					
itannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	3¼		2,30,969	5,360	2,57,259	4,80,272	−51,379	Nil	Nil	Nil		May & Sept.
itannia Engineering Co., Ltd. ...	McLeod & Co, ...	1,50,000	1½	½		7,49,991	...	13,79,034	9,98,539	−2,80,505	Nil	Nil	Nil	Nil	31st Dec.
Do do. ...	6½% Debentures	5,00,000	500	...		...	...	...	...	..	...	...	...		
itish India Electrical Construct, Co	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	6⅝		3,43,870	...	1,48,746	2,25,825	−79,045	Nil	Nil	Nil		June & Dec.
rn & Co., Ltd.	Burn & Co.	42,00,000	100	245½	3·49	53,91,260	29,00,000	29,60,856	79,59,112	1,14,182	Nil	Nil	5	7½	30th April
Do. do. ...	1st Issue Preference 7% ...	7,00,000	100	128							7	7	7	7	...
Do. do. ...	2nd Issue Preference 7% ...	6,00,000	100	116							7	7	7	7	...
Do, do. ...	3rd Issue Preference 6% ...	15,00,000	100	116							6	6	6	6	...
oghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		20,72,779	5,000	14,83,777	5,28,741	− 8,79,257	Nil	Nil	Nil		June & Dec.
Do. do. ...	7% Debentures	7,42,000	1000	N											
kumchand Electric Steel Co., Ltd.	Sir S. Hukumchand & Co. ...	11,50,200	10	...	...	13,96,344	...	3,09,997	4,31,913	12,379	Nil	Nil	Nil		...
Do. do. ...	6% Debentures ...	3,00,000	2500	...											...
lian Galvanizing Co., Ltd. ...	Balmer Lawrie & Co., Ltd.	4,10,510	10	6⅜		1,89,823	10,000	64,440	2.95,956	329	5	Nil	...		31st Dec.
lian Iron & Steel Co., Ltd. ...	Burn & Co.	1,44,01,600	10	8 13/16	...	2,00,05,734	42,57,396	25,17,068	81,49,586	2,14,690	Nil	Nil	Nil	Nil	31st March
Do. Do. ...	7½% Debentures ...	£5,00,850	...	...			..	...	...	...	...	...	...		
Do. Do. ...	Def. Debentures	75,000	...	...											
lian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	52½	3·810	26,48,964	7,69,825	8,08,810	21,83,989	97,839	20	5	7½	8	31st March
Do. do. ...	7% Cumulative Preference ...	19,66,500	100	123		..	...	...	...	...	7	7	7	7	
mardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	2 15/16	...	28,23,000	...	14,33,566	11 24,524	−4,56,041	Nil	Nil	Nil		30th Nov.
Do. do. ...	Preference	12,00,000	100	55	...						Nil	Nil	Nil		30th June
rshall Sons & Co., (India,) Ltd.	Marshalls (Direction) Ltd.	52,50,000	10	1⅛	...	26,34,961	67,312	9,21,188	24,95,271	−11,08,269	Nil	Nil	Nil		
an Engineering Co., Ltd. ...	Begg Sutherland & Co. ...	1,50,000	2	9½	...	2,75,355	1,27,722	80,249	2,72,418	22,302	Nil	31¼	50		Sept. & Mar.
Do, do. ...	6% Debentures	1,50,000	...	...	...	..	...	...	...	...					
el Products Ltd.	John King & Co., Ltd. ...	3,00,000	6	2	...	39,130	..	21,764	2,19,869	62,764	Nil	Nil	Nil		April & Oct.
a Iron & Steel Co., Ltd. ...	Tata & Sons Ld., Bombay ...	2,62,50,000	75	131	...	13,20,69,99	2,73,09,728	1,48,99,216	4,27,21,583	5,17,730	Nil	Nil	Nil		
Do. ...	Deferred Shares ...	14,62,500	80	695	...	...	...	...	...	...	Nil	Nil	Nil		
Do. ...	6% Preference ...	75,00,000	150	158	...	.	...	..	...	...	6	6	6	6	
Do. ...	7½% Preference ...	6,93,81,900	100	150	...	...	...	...		...	1	5	15	22½	31st Mar.
Do. ...	7% 1st Mortgage ...	£1,687,278	...	...	...	...	...	...	...	...	..	...	...		
Do. ...	8 % Second Mortgage held alive by the Company ...	1,00,00,000	...	...	...	...	...	...	...	...		...	...		
rnycroft (India) Ltd.	Turner Morrison & Co., Ltd....	6,40,000	1	...	...	4,01,069	...	1,41,568	3,48,927	−1,77,738	Nil	Nil	Nil	Nil	31st March
Do. do. ...	Preferred Ord ...	1,46,165	1	As. 3	...	...	...	...	...	...					

ELECTRIC LIGHTING, POWER AND TELEPHONE COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent.				Accounts close on
											1932	1933	1934	1935	
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.					
Agra Electric Supply ...	Martin & Co. ...	14,98,800	100	110	3·636	14,95,516	60,100	1,40,423	2,50,263	16,781	3½	4	4	2(f)	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	8¾	...	14,11,915	82,446	33,936	2,22,200	17,733	Nil	Nil	Nil		31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9¼	...	4,52,000	...	...	...	...	Nil	Nil	3(f)		...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	13½	3·704	6,81,640	65,000	43,216	1,00,746	5,731	4	5	5		June & Dec.
Barrackpore Electric Supply ...	Kilburn & Co.	1,00,000	100	203½	4·8	1,30,061	75,000	14,221	79,973	5,813	10	10	10		31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	15¼	3·934	16,66,786	50,000	1,74,006	3,40,146	11,988	5	6	6		June & Dec.
Bengal Telephone Corporation ...	W. H. Thompson ...	90,15,950	10	18½	4·324	1,32,63,167	14,23,110	10,18,911	23,50,064	3,28,984	6	8	8	8	30th June
	Preference Shares ...	30,00,000	10	14⅜	4·870	...	...	...	...	...	7	7	7	7	...
Bhagalpur Electric Supply ..	Octavius Steel & Co., Ltd.	7,39,200	10	8	...	6,88,646	13,219	71,675	63,395	—72,052	Nil	Nil	Nil		31st Dec.
Bombay Suburban Electric Supply Co., Ltd. ...	Killick Nixon & Co. ...	17,00,000	100	170	...	23,64,806	52,200	6,05,621	1,11,453	16,437	5	5	5	6	31st March
Calcutta Electric Supply ...	F. T. Homan ...	£1,804,518	£1	s. 62¼	...	£4,376,701	£1,180,956	...	...	31,706	12⅚	12⅚	...		31st Dec.
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd.	4,50,000	10	9	...	4,22,442	26,493	79,211	42,004	- 91,257	Nil	Nil	Nil		31st Dec.
Dacca Electric Supply ...	Octavius Steel & Co., Ltd.	9,00,000	10	18¾	5·333	7,27,358	1,14,293	87,921	5,05,340	8,308	10	10	10		31st Dec.
East Tanjore Electric Supply ..	Seshasayee Bros. ...	5,00,000	100	109	..	...	...	...	...	...	...	...	...		31st March
Gorakhpore Electric Supply	P. L. Jaitly & Co. ...	5,00,000	10	4⅜	...	5,63,861	...	40,564	1,99,476	8,000	Nil	Nil	...		30th Sept.
	7% Debenture ...	2,00,000	100	100											
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	12	3·200	11,69,162	36,792	97,175	5,02,311	7,682	3	4	4	2)	Sept. & Mar.
Madras Electric Supply ...	H. Pryor ...	£598,200	£1	s. 42½	..	£9,96,391	£1,58,636	£73,635	£6,26,553	£25,757	8	8	...		Dec.
Do.	Preference ...	£4,51,800	£1									5½	..		...
Madras Telephone ...	J. A. Rowland Knox ...	23 00,000	10	20¼	4·489	31,45,874	10,86,285	12,448	4,41,515	32,693	9	9	9		
Mangalore Electric Supply ...	Octavius Steel & Co., Ltd.	5,57,750	10	...	...	7,17,154	75	3,01,778	58,212	—84,237	Nil	Nil	Nil	Nil	31st Mar.
Mirzapore Electric Supply. ...	Octavius Steel & Co., Ltd.	5,49,900	10	6⅛	..	5,38,896	18,730	1,18,276	38,965	—99,987	Nil	Nil	...		...
Mozafferpore Electric Supply ..	Octavius Steel & Co., Ltd.	3,50,000	10	10¼	...	3,80,104	21,834	60,939	62,650	9,983	Nil	Nil	Nil		31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	10¼	...	5,37,773	191	34,962	2,14,545	3,470	Nil	Nil	2	2(f)	31st Dec.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	17¾	4.2	16,26,952	80,268	102,412	3,14,940	23,662	6	6¼	7½		Sept. & Mar.
Rangoon Elec. Tram. Supply Co., Ltd.	J.W Darwood & Co., Ltd.	£550,000	£1	27¼	...	£1,626,758	£812,449	£96,668	£438,540	£24,077	Re. 1¼	Re. 1¼	Re. 1¼		31st Dec.
Do. ...	Preference ...	£250,000	£1	...	...	...	...	...	...	...	...	...	...	...	...
Do. ...	5% Debenture ...	£300,000	...											...	...
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	20¼	5·926	20,25,817	2,59,548	3,26,652	4,11,955	17,541	12	12	12		31st Dec.
Saugor Electric Supply ...	Martin & Co. ..	2,99,970	10	...	...	2,00,245	...	16,112	44,248	—71,590	Nil	Nil	Nil		..
Salem Erode Electric Distribution.	Octavius Steel & Co., Ltd.	5,49,000	10	...	...	5,55,234	125	50,038	76,244	...	Nil	Nil	Nil	Nil	31st March.
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	6¾	...	5,84,370	15,124	30,590	1,66,962	—41,428	Nil	Nil	Nil	...	30th Sept.
Trichy-Srirangam ...	Seshasayee Bros. ...	7,30,620	100	183	5·405	8,87,553	80,268	2,09,200	1,20,000	...	10	10	10		31st Mar.
U. P. Electric Supply ...	Martin & Co. ...	32,00,000	100	157	3.822	54,89,975	6,42,319	16,49,660	10,08,747	10,641	6	6	6	3(f)	Mar. & Sept.
	7% Deb. Outstanding ...	100	..	100	...	...	...	...	...	...	...	...	...		...
	5½% Debenture ...	9,00,000	100	102	...	...	...	...	...	...	...	...	...		...
Upper Ganges Electric Supply ...	Martin & Co. ...	5,98,500	10	12	...	6,16,970	...	1,43,923	1,41,150	5,954	Nil	- 3	3		Mar. & Sept.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	11¼	...	5,46,185	1,275	2,21,476	1,79,472	5,407	Nil	Nil	1½	Nil (f)	Mar. & Sept.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	3,35,480	10	14¼	4·2	3,41,174	400	59,139	1,04,562	13,233	...	5	5	6¼	31st March.

f—First half-year. i—Interim Dividend.

SUGAR COMPANIES & DISTILLERIES

NAMES	Managing Agents.	Paid-up Capital Rs.	Paid up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carry forward	DIVIDEND PER CENT.				Accounts clos on
											1932	1933	1934	1935	
lrampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	18⅞	5·265	13,84,004	1,00,000	3,02,485	9,19,849	31,367	...	...	6⅔	10	30th June
sti Sugar Mills Ltd. ..	Gursorn Das Kapur ...	11,99,600	100	195	7·692	25,47,459	8,50,000	16,60,286	21,68,896	93,000	30	25	25	15	30th April
lsund Sugar Co., Ltd. ...	James Finlay &Co. ...	13,99,950	10	7½	...	19,27,298	...	7,56,015	2,28,667	−58,211	...	...	...		30th Sept.
lapur Co., Ld. ...	W. H. Brady & Co., Ltd. ...	18,79,900	50	341¼	3·514	17,12,600	11,84,416	3,40,834	27,59,922	7,196	...	...	24‡		30th Sept.
harat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	6	...	9,37,853	...	7,31,965	2,98,580	4,468	...		...		30th June
Do Do ...	8% Debentures	2,50,000	100	103¾	...										
uland Sugar ...	Govan Bros., (Rampur), Ltd. ...	17,87,962	10	12	...	8,40,929	...	13,127	9,60,160	...	...	...	...		31st May
rew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	20¾	6·0	15,03,408	6,10,000	8,17,204	18,56,478	18,991	12½	15	15†	12½	30th June
wnpore Sugar Works Ltd. ...	Begg Sutherland & Co. ...	15,00,000	10	36½	8·219	31,57,971	25,43,821	10,99,233	31,89,839	2,04,755	35	30	30		31st Dec.
Do Do ..	Preference	10,00,000	100	155	5·161	...	...	...	...	...	8	8	8		
amparun Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	12,00,000	10	19 1/16	5·195	28,96,972	12,90,804	18,63,057	22,33,485	56,595	15	25	5	10	30th June
Do. Do.	7% Debentures	6,00,000	100	105	...										
he Deccan Sugar & Abhkari Co. Ltd.	Parry & Co Ltd.	6,64,000	100	355	8·451	10,14,325	15,64,000	2,55,547	26,79,474	1,10,752	...	20*	30*		31st Dec.
	Preference "A" ...	1,66,000	25	88	8·5						...	20*	30*		
		7,00,000	100	...	...						...	7	7		
ast India Distilleries ...	Parry & Co Ltd	£80,000	16S	21s.	...						...	10	...		31st Dec.
& Sugar Factories Ltd. ...	Preference	£200,000	£ 1	24s, 6d.	..	£371,435	£140,000	£60,734	£231,581	£10,520	...	7	...		
ysore Sugar Co., Ltd. ...	A. V. Ramanathan ...	20,00,000	10	26½	3·774	16,80,155	22,015	3,87,422	18,36,577	8,967	...	...	10		30th Sept.
urree Brewery & Co., Ltd. ...	H. P. Strout ...	18,00,000	100	181	4·188	16,10,430	18,00,000	6,87,001	26,80,247	3,676	11	15	12	4 (i)	31st August
ew Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	10¼	...	9,85,186	2,50,000	5,79,656	8,89,885	−54,585	15	12½	10	Nil	31st May
ew Swadeshi Sugar Mills Ltd.	Birla Brothers Ltd. ...	7,25,000	100	...	...	11,50,663	1,00,000	3,59,989	5,75,700	2,874	...	...	6		30th June
Do. ...	Debentures 8% ...	4,00,000	1000	...	...	..	...	...	...	...	...	...	...		..
udh Sugar Mills Ltd,	Birla Brothers Ltd. ...	10,00,000	100	...	...	15,39,777	...	8,53,655	8,57,687	3,828	...	...	7		31st July
Do. ...	Debentures 7% ..	4,00,000	1000	..	...	..	...	...	...	...	..	...	...		...
unjab Sugar Mills Co., Ltd. .	L. Kesar Mal Manocha ...	12,00,000	100	242	...	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	40	40	...		31st Oct.
urnea Sugar Co. Ltd. ...	Octavius Steel & Co., Ltd. ...	18,00,000	10	10¼	...	...	...	...	...	...	...	...	...		30th June
urtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	15	5·455	17,69,752	5,59,410	2,20,202	7,17,515	80,155	10	10	7½		31st Oct.
Do. Do. ...	Preference	6,00,000	10	16¼	6·154	...	...	...	...	...	10	10	10		
aza Sugar Co., Ltd. ...	Govan Bros., (Rampur), Ltd. ...	15,00,000	100	123½		17,18,248	..	9,26,665	8,51,332	25,402	...	...	5	6	31st May
ohtas Sugar Ltd. ...	Imam Jaidayal & Co. ...	9,69,250	10	12¾	...	22,18,760	2,973	11,73,350	15,27.700	54	...		...	10	31st March
Do. Do. ...	Preference	6,69,400	100	118	...										
Do. Do. ...	6¾ Debentures ...	6,19,500	100	104	..										
yam Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	4,00,000	10	30½	4·918	8,86,264	6,28,798	4,04,107	10,10,399	19,059	30	30	15	15	30th June
Do. Do. ...	7% Debentures	3,75,000	...	112	...										
amastipur Central Sugar Co.,	Begg Sutherland & Co. ...	11,99,000	10	9	...	12,00,917	62,569	3,32,618	6,94,402	−98,870	10	12½	Nil	Nil	30th June
Do. Do. ..	7% Debentures	4,00,000	...	102¾	...										
talpur Sugar Works Ltd. ..	H. K. Ghosh & T. N. Dutt ...	7,19,825	100	102	5·88	11,60,125	...	4,18,093	3,46,157	2,364	...	...	6		30th June
Do. Do. ...	Debenture	3,31,000	100	100½	..	...	...	...	...	...	...	...	...		...
uth Behar Sugar Mills Ltd. ...	Nirmal Kumar Jain & Co. ...	6,50,000	10	14	7·143	16,22,057	750	3,56,381	2,13,149	8,000	...	...	10		31st Oct.
Do. Do. ...	9% Preference	2,00,000	100	121	...										
Do. Do. ...	Mortgage Debenture ...	4,50,000	...	...	...										

‡ Including Bonus of 4% † Dividend for 15 months. *Including Bonus

OTHER COTTON MILLS

Name	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield	Gross Block Account	Depreciation	Reserves	Liabilities	Liquid Assets.	Carry forward.	Spindles	Looms.	Dividend per cent. 1932	1933	1934	1935	Accounts close on
Bangalore, Woollen & Cotton Mills Co. Ltd.	Binny & Co. (Madras) Ld.	20,25,000	100	125	...	1,18,66,693	84,98,082	16,80,674	35,45,113	45,99,881	23,955	Cotton 41,271 Wool 2,804	Cot. 1,000 Wool 52	Nil	Nil	2	3(f)	June-Dee.
Do.	Preference	6,00,000	100	108										Nil	Nil	3	...	...
Bengal Laxmi ...	The Bengal Textile Agency	17,78,200	100	58	...	31,86,002	23,17,299	1,98,542	18,50,921	29,68,871	9,911	36,416	724	Nil	Nil	Nil	...	Mar-Sep.
Bengal Nagpur ...	Shaw Wallace & Co. ..	9,00,000	10	14⅜	...	30,28,126	18,97,326	7,00,000	4,65,945	16,90,844	22,698	31,476	624	12½	...	3¾	...	June-Dec.
Do. ...	Preference	3,00,000	100	137x	...													
Do. ...	Debenture	4,00,000	100	101½	...													
Birla Cotton Spg. & wvg.	Birla Brothers Ld. ..	15,00,000	10	18¼	...	35,79,239	17,39,239	1,33,487	25,44,479	23,40,220	2,253	21,000	650	10	...	2½	...	June-Dec.
Bowreah Cotton ...	Kettlewell Bullen & Co., Ld.	6,00,000	100	260	...	58,47,733	29,95,000	23,08,063	79,922	13,40,914	5,662	37.416	760	Nil	Nil	Nil	Nil	June-Dec.
Do.	Preference A ...	6,00,000	100	145	...													
Do.	Preference B ...	6,00,000	100	62	...													
Buckingham & Carnatic	Binny & Co. (Madras) Ld.	89,20,900	100	210	4·762	2,63,85,299	19,68,342	66,16,418	51,20,270	1,66,37,589	2,52,905	93,728	2,655	10	10	10	5(i)	June-Dec.
Do.	7½ % Preference ...	21,30,000	100	159	...													
Cawnpore Textiles ...	Begg Sutherland & Co. Ltd.	6,35,405	2½	2⅝	...	24,18,759	13,12,961	1,11,143	9,88,822	13,79,572	...	30,000	335	...	...	...	...	Mar. Sept
Do.	6½ % Mortgage Debenture	5,00,000	100	101	...													
Do.	7% 2nd Mortgage Deb. ...	2,50,000	100	103	..													
Delhi Cloth & General	Shankar Lall ...	10,00,000	25	195	...	106,01,056	...	59,21,175	54,93,174	48,82,847	16,198	65,014	1,770	35½	42½	48	100*	June.
Do.	4½ % Cumulative Preference	10,00,000	25	25¼	..													
Dunbar Mills Limited ...	Kettlewell Bullen & Co. Ld.	14,00,000	100	118	..	74,11.562	51,77,038	15,38,319	1,41,227	21,01,023	-28,023	41,040	518	Nil	Nil	Nil	Nil	June-Dec.
Do.	Preference ...	5,00,000	100	140	...													
Do.	6% Debentures ...	7,56,000	100	102¼	...													
Elgin Mills Company Ld.	Begg Sutherland & Co. Ld.	16,00,000	100	97	..	60,45,443	31,32,500	17,81,898	17,95,190	44,91,449	20,305	56,000	1,248	Nil	Nil	5	3(f)	Sep. Mar.
Do.	8% Cumulative Preference	11,00,000	100	140	...													
Do.	Vendors Shares ...	5,00,000	100	...	...													
Do.	7% Debentures ...	10,00,000	100	112½	...													
Jiyajirao ...	Birla Bros. Ld. ...	30,91,020	10	...	...	80,79,181	37,39,081	4,63,432	40,30,086	35,25,647	1,26,659	29,000	775	...	...	...	5f	Mar-Sept.
Kaleeswarar ...	P. S. Sathappa Chettiar	6,50,000	100	265	...	28,71,298	16,04,444	18,57,619	1,91,038	16,34,534	2,056	...	...	...	...	20	...	31st Dec.
Kesoram ...	Birla Bros. Ld. ...	15,00,000	2½	3 7/16	...	41,30,154	7,22,034	3,13,567	22,13,067	28,94,796	53,782	78,536	1,750	10	...	12½	..	Mar. Sept.
Do.	7% Cumulative Pref. ...	20,00,000	100	114½	...	...	...	...	...	...	...	...	...	7	...	7	...	
Madura ...	A. & F. Harvey ...	58,34,738	15	33½	...	2,86,54,055	2,13,48,471	61,45,000	24,92,787	76,19,587	15,042	4,72,076	...	10	10	5	10	31st March
Mohini ...	Chakravarti Sons. & Co.	2,94,075	25	...	...	26,54,967	8,67,669	2,95,425	8,41,360	13,23,218	3,059	18,504	557	6¼	7½	5	...	31st Dec.
Do.	,,	11,06,127	10	11¾x	...													
Do.	Debenture ..	5,00,000	...	...	..													
Muir ...	Mr. T. I. Smith ...	15,00,000	50	334	5·988	87,16,595	54,58,516	42,63,657	21,35,657	67,54,711	1,18,475	87,684	1.578	40	35	40	...	31st Dec.
Do.	6% Preference ...	15,00,000	50	65	...													
New Ring ...	Kettlewell Bullen & Co. Ld.	3,00,000	100	72	..	19,18,608	13,73,500	2,84,290	2,986	3,40,491	−1,677	23,904	...	...	...	...	...	June Dec.
Do.	7% Cumulative Pref. ..	3,00,000	100	116	...													
New Victoria ...	E. W. Cave ...	17,89,883	2½	1 7/16	...	32,19,319	3,28,381	10,01,801	2,35,752	19,99,033	1,030	88,463	1,615	2½	..	...	...	October
Do.	6% Cumulative Pref. ...	16,05,500	5	4¾	...													
Do.	Deferred ...	1,03,833	1(p)	...	...													
R. G. Mills ...	Ranjit Singh ...	5,00,000	10	..	...	20,67,325	9,03,192	1,516	6,23,424	6,71,782	. .	17,888	310	...	...	...	...	31st Dec.
Do.	Preference ...	3,16,000	10	...	...													
Do.	Deferred ...	79,000	10	...	...													
Do.	Debentures outstanding ...	2,99,054	500	...	...													
Vasanta Mills Co. Ld. ...	R. K. S. Chetty & Bros ...	6,00,000	100	115	7·826	9,84,075	1,12,229	10,639	3,69,056	4,91,456	1,068	15,464	270	8	8	9	...	31st Dec.
Do.	6½ % Cumulative Pref. ...	3,00,000	100	105x	...													

* Bonus for every ordinary share held in the shape of a second preference share of Rs. 25 bearing interest at 4½%

BOMBAY COTTON MILLS

NAMES	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield	Gross Block	Depreciation	Reserves	Liabilities	Liquid Assets	Carry forward	Spindles	Looms	DIVIDEND PER CENT.				Accounts close on
														1932	1933	1934	1935	
medabad Advance ...	Tata Sons Ltd. ...	10,00,000	100	302½	4·975	42,38,638	29,23,579	27,97,054	14,77,520	40,34,292	716	44,224	924	20	17	15	15	30th June
ollo ...	E. D. Sassoon & Co., Ld....	25,00,000	50	1	...	78,80,139	8,05,578	2,40,987	36,54,776	9,13,627	−4,07,575	48,678	896	Nil	Nil	Nil	...	31st March
Do	Debentures	20,00,000	50	...	...									...	...	...	...	
mbay Cotton ...	Hormusjee Sons & Co. ...	11,88,500	500	45	..	32,79,191	14,58,792	...	11,60,029	7,26,207	−8,58,193	32,064	775	Nil	Nil	Nil	...	31st March
Do	5% Cumulative Preference	10,52,270	10	4⅛	...									...	..	..		
mbay Dyeing ...	Nowrosjee Wadia & Sons...	62,74,500	250	785	...	3,01,17,557	2,07,76,150	1,11,57,730	23,74,608	1,08,80,416	12,535	1,84,184	4,850	10	10	...	...	31st Dec.
adbury	Ramnarain Sons Ltd. ...	10,00,000	250	90	...	31,43,443	8,57,200	8,09,844	2,16,586	6,37,614	−5,87,583	36,664	848	Nil	Nil	Nil	...	31st March
Do	7% Cumulative Preference	14,85,000	250	190	...									...	...	...		
ntral India ...	Tata Sons Ltd. ...	46,87,500	100	270	3·168	1,77,73,165	89,33.652	74,81,764	52,22,299	1,38,04,787	2,237	1,01,056	2,166	14	12	8	8	30th June
Do	5% Preference ...	50,00,000	500	523¾	...													
ntury	Chunilal V. Mehta & Co. ...	18,50,000	100	236⅞	...	1,33,86,909	77,59,446	42,98,758	29,51,606	34,774,774	1,873	120,424	3,096	Nil	Nil	...	...	31st Dec.
laba Land & Mill ...	W. H. Brady & Co., Ltd....	28,00,000	100	140	...	82,13,671	23,12,851	15,08,314	22,57,093	7,62,377	5,020	45,640	696	Nil	Nil	2½	...	31st Dec.
orla	C. Jehangir & Co., Ld. ...	13,00,000	100	99½	...	25,35,680	19,57,638	7,60,000	7,41,963	21,52,392	−71,529	27,568	719	5	Nil	4	...	31st March
vid	E. D. Sassoon & Co., Ld. ...	15,00,000	250	30	...	1,09,50,777	34,75,194	...	76,05,674	74,75,583	-13,51,232	81,634	1,104	Nil	Nil	Nil	...	31st Dee.
Do	Do	9,00,000	500	60	...									...	...	...		
wn	Sassoon J. David & Co., Ld.	8,00,000	250	340	...	38,51,612	13,61,180	28,32,807	7,42,647	17,88,549	−96,473	43,512	...	8	4	...	...	Do
D. Sassoon ...	E. D. Sassoon & Co. Ld. ...	2,00,00,000	10	As. 5	...	3,29,26,447	...	18,611	2,24,11,861	1,45,04,025	-58,96,949	2,51,430	6,531	Nil	Nil	Nil	...	Do
dward Sassoon United	E. D. Sassoon & Co. Ld. ...	17,00,000	200	8	...	51,04,822	14,60,224	2,90,682	34,46,015	28,72,099	-10,97,158	45,412	920	Nil	Nil	Nil	...	Do
Do	6½% Debentures ...	12,00,000	1,000	...	...									...	...	...		
phinstone	E. D. Sassoon & Co., Ld....	25,00,000	100	4½	...	63,97,391	13,99,224	...	22,15,883	10,90,802	-11,26,864	46,608	782	Nil	Nil	Nil	Nil	31st March
Do	7% Cumulative Preference	25,00,000	100	7	...									...	...	...		
nlay	James Finlay & Co., Ld. ...	40,00,000	100	127½	...	45,60,605	25,70,691	1,99,475	3,83,823	26,08,668	10,784	46,072	784	2½	Nil	Nil	...	31st Dec,
okak ...	F. Forbes Campbell & Co.	39,04,700	100	178¾	5·035	59,10,547	32,00,000	9,09,805	2,38,481	30,53,942	18,933	73,270	...	...	6	7	9	31st Dec,
indoostan ...	T. Mooljee & Co. ...	11,84,000	1,000	1,750	4·286	62,61,477	45,20,168	15,89,000	6,92,589	19,74,397	917	40,016	1,116	10	10	7½	...	31st March
Do	Do	16,000	250	450	...									...	...	...		
dian ...	D. T. Mooljee & Co. ...	8,00,000	1,000	1,805	5·747	71,41,696	32,32,999	17,60,000	29,49,256	19,05,614	2,355	47,112	1,202	10	10	7½	...	Do.
Do	Do	4,00,000	500	640										...	...			
dore Malwa United ...	Govindram Saksaria ...	20,00,000	100	77½	...	100,70,195	46,38,928	42,08,100	74,79,666	83,86,554	-1,30,055	46,274	1 ,426	19	8	...	...	30th June
handeish ...	Mooljee Jaitha & Co. ...	6,66,000	1,000	1,050	4·762	64,29,309	33,52,082	42,19,548	7,09,705	26,91,730	1482	...	...	...	...	5	...	31st Dec.
Do	Do	84,000	250	...	...													
hatau Makanji ...	Khatau Makanji & Co.	19,95,000	100	77½	...	110,51,203	57,55,673	15,46,689	46,17,640	38,65,548	...	62,844	1,512	Nil	Nil	Nil	Nil	30th June
Do	6% Cumulative Pref. ...	10,00,000	100	...	...									...	...	...		
ohinoor ...	Killick Nixon & Co. ...	20,00,000	100	208⅛	...	88,60,840	38,65,696	15,06,562	28,88,825	49,95,144	6,745	76,472	1495	5	...	8	...	31st Dec.
Do	7% Debentures	10,00,000	100	...	.													
akshmi ...	The Bombay Co. Ltd. ...	16,00,000	250	675	3·704	54,62,660	47,46,286	26,79,360	12,78,732	50,42,242	40,522	45,792	861	16	10	10	...	Do
adhowji Dharamsi ...	Goculdas Madhowji Sons ...	13,50,000	100	7⅜	...	1,02,35,213	38,76,211	6,84,513	64,90,543	17,66,004	-10,75,050	37,812	864	Nil	Nil	Nil	...	31st March
Do	6% Cumulative Pref.	6,75,000	250	...	...									...	...	..		
adras United ...	K. Mooljee Jaitha "A"	5,00,500	250	45	...	62,55,017	16,51,921	18,96,000	17,35,374	9,47,156	−3,93,734	39,808	774	Nil	Nil	Nil	..	31st Dec.
Do	"B"	4,99,500	125	23	...													
Do	7% Debentures	15,00,000	1,000	...	...													
eyer Sassoon ...	E. D. Sassoon & Co. Ld. ...	10,00,000	100	9¼	...	60,65,744	15,47,215	6,79,399	55,39,047	20,44,702	−6,55,215	41,232	1,038	Nil	Nil	Nil	...	Do
odel Mills Nagpur. ...	B. A. Dadhaboy & Co. ...	94,91,850	250	50	...	1,22,29,862	19,32,325	...	60,13,370	48,68,790	−3,38,893	52,408	952		...	Nil	...	31st March
orarji Goculdas ...	Ganesh Narayan Piramal...	11,50,000	1,000	810	...	1,42,94,506	73,69,444	31,74,638	37,14,991	22,92,449	2,882	78,992	1,646	Nil	Nil	Nil	Nil	Do
Do	7% Debentures	11,30,000	1,000	...	...													
ew City of Bombay ...	W. H. Brady & Co. Ld. ...	6,00,000	100	30	...	42,77,272	15,40,977	15,995	19,36,027	5,56,159	−2,65,568	50,024	416	Nil	Nil	Nil	...	31st Dec.
Do	6% Debentures	10,00,000	1,000	...	...									...	...	...		

w Great Eastern ..	W. H. Brady & Co. Ld.	15,00,000	200	137½	...	64,41,983	31,57,485	6,91,503	12,39,484	9,95,685	50,196	46,884	1,028	Nil	Nil	Nil	...	31st Dec.
Do	5½% Cumulative Pref.	18,00,000	200	165	...									...	...	...		
œnix Mills ...	R. Harnandrai & Sons ..	8,00,000	100	300	3·333	48,50,999	20,77,820	35,33,312	5,22,506	22,35,673	9,034	40,224	728	15	10	10	...	Do
ssoon & Alliance ...	D. Sassoon & Co., Ld. ...	5,00,000	25	35½	. .	20,49,415	18,80,840	4,30,872	19,195	7,85,611	4,120	3,060	290	8	Nil	...	...	Do
ssoon Spg. & Wg. ...	David Sassoon & Co. Ld.	40,00,000	10	7⅛	...	96,46,835	55,84,919	...	14,22,090	10,77,096	−2,83,078	60,240	1,288	Nil	Nil		...	Do
olapur Spg. & Wg. ...	M. J. Dwikar	8,00,000	1,000	2,200	...	2,66,55,830	95,03,859	1,22,13,076	29,51,267	37,12,215	4,487	1,11,360	2,234	6	6	6	6	31st Mar.
Do	7% Debentures ...	47,50,856	1,000	...	..									...	...	...		
mplex Mills Co. Ld. ...	F. Forbes Campbell & Co.	14,00,000	50	77½	...	47,35,732	16,08,099	6,69,190	13,36,304	11,91,073	13,212	37,148	1,323	1⅛	5	...	...	Do
Do	6% Debenture	8,00,000	...	...	...									...	...	...		
wadeshi Mills & Co. Ld.	Tata Sons Ld.	20,00,000	100	171¼	...	96,84,874	44,98,816	41,73,084	38,83,385	49,60,315	9,904	79,024	2,354	6	..	4	...	Do
wan Mills Ld.	James Finlay & Co., Ld. ..	24,00,000	100	97½	...	25,36,015	10,50,400	78,302	9,82,677	17,25,511	−2,39,853	31,450	584	Nil	Nil	Nil	...	31st Dec.
ata Mills	Tata Sons Ld. ...	13,24,275	25	8	...	87,69,248	...	21,537	50,18,285	41,69,124	--21,85,954	62,368	1,800	Nil	Nil	Nil	...	Do
Do	5% Cumulative Pref.	1,75,000	25	13	...									..	...	...		
Do	3% Debentures	64,00,000	640	...	...									...	...	...		
ishnu Cotton ..	The Bombay Co. Ld. ...	16,00,000	500	1,300	..	69,28,170	60,94,619	7,02,254	9,44,955	35,64,317	1,02,658	49,392	1,254	16	12	7	...	Do
Do	7% Cumulative Pref.	8,00,000	500	500	...									...	...	.		
Vestern India ...	Thackersey Mooljee & Co.	12,00,000	1,000	750	...	54,49,206	28,52,529	12,73,430	14,49,824	13,92,367	590	39,900	1,050	5	4	4	...	31st Mar

SOUTH INDIAN TEA COMPANIES

Names	Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Yield %	Net Block Rs.	Reserve Rs.	Acreage under crop	Outturn and Average Price Realised for Crop				Carry forward	Dividend Per Cent.				Accounts close on
									lbs. 1933	A. P.	lbs. 1934	A. P.		1931	1932	1933	1934	
Coonoor Estates Tea Co. ...	Estate & Agency Co. Ltd. ...	2,00,000	10	4¾	...	3,37,006	...	267	...	...	..	...	— 11,611	Nil.	Nil.	Nil,	...	30th Sept.
Devashola Tea ...	Estate & Agency Co. Ltd. ...	6,00,000	10	7 5/16	...	5,22,092	...	318	104,549	67.27*	1,30,000	...	...	Nil.	Nil.	Nil.	2	October
Highland Produce ...	A- V. Thomas ...	2,00,000	10	16¾	...	2,37,740	25,547	315	211,038	7 8	2,19,034	7 7	12,324	Nil.	5	15	15 (i)	December
Do. ...	8% Debentures 1940 ...	50,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil,	Nil.		
Kalasa Tea & Produce Co., Ld ...	Peirce Leslie & Co., Ltd. ...	6,00,000	15	1 1/16	...	6,73,790	6,715	551	96,691	6 8	1,06,248	9 36	— 103,721	Nil.	Nil.	Nil.	...	30th June
Do. ...	8% Convt. Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Nilgiri Neerugundi ...	Peirce Leslie & Co., Ltd. ...	1,08,538	2	1¼	1¼	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.	Nil,	30th June
Do ...	7% Cumulative Preference ...	1,50,000	75	73	...	5,02,807	...	329	...	...	...	...	— 50,893	Nil.	Nil.	7	3½	June & Dec.
Do ...	7½% Debentures ...	2,00,000	100	101	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Peermade Tea Co., Ltd. ...	Aspinwall & Co., Ltd. ...	8,50,000	10	20¾	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	6% Cumulative Preference ...	1,50,000	100	101	...	10,83,555	396,339	1,555	9,92,600	9 1	8.98,072	9 0	43,218	5	2½	17½	15	
Do ...	8½% Debentures ...	65,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
United Nilgiri Tea ...	T. Stanes & Co. Ltd. ...	6,85,400	100	84	...	...	...	...	...	...	...	...	...	Nil.	Nil·	Nil.		
Do. ...	7% Debentures 1936 ...	1,49,700	...	102	...	12,26,912	112,745	1,383½	406,2	10 11·94	...	...	962	2¾	3	4	...	Feb.
Do. ...	7% Debentures 1944 ...	2,66,800	15	107	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Vellamalai Tea ...	Peirce Leslie & Co. ...	9,90,000	...	7¼	...	12,90,714	...	1,038	265,0	5 7	3,56,835	9 63	361	Nil.	Nil-	Nil-	Nil.	30th June
Do. ...	7% Debentures ...	4,54,600	100	102	...	...	...	...	...	...	...	...		Nil.	Nil.	Nil.	Nil	31stMarch.

* Cents

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Depreciation Rs.	Gross Block Account Rs.
CEMENT							
Bundi Portland Cement ...	Killick Nixon & Co. ...	40,00,000	10	35⅛	...	72,05,999	80,15,418
Gwalior Cement ...	Gwalior State Trust Ld. ...	26,08,270	70	116¼	.	19,31,527	37,59,777
Indian Cement ...	Tata Sons Ld. ...	24,29,760	160	460	...	25,68,801	34,05,847
Katni Cement & Industrial ...	C. Macdonald & Co.	14,34,200	100	361¼	...	52,41,556	53,26,035
Do	Deferred	62,400	40	2,050			
Do	7% Cumulative pref. 1st	5,00,000	100	131¼			
Do	Do 2nd	10,00,000	100	137½			
Okha Cement	H. S. Captain ...	22,46,175	75	256¼	...	5,64,202	20,97,524
Punjab Portland Cement ...	Killick Nixon & Co. ..	30,00,000	10	23½	10,00,000	41,70,176	69,82,763
Shahabad Cement ...	Tata Sons Ld. ...	35,00,000	100	481¼	...	55,35,413	61,85,548
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity ...	Killick Nixon & Co.	30,00,000	170	146⅞	12,00,000 7,50,000	26,63,465	80,01,052
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies Ld.	1,59,58,000	1,000	1,607½	1,73,94,000	1,32,04,340	5,16,39,662
Bombay Electric Supply & Tms. P.	P. D. Mahaluxmivala ..	2,70,00,000	50	145 5/16	1,00,00 000	2,36,34,058	6,05,46,330
Bombay Telephone ...	R. H. Parker	1,00,63,150	50	102½	49,36,850	75,95,124	2,29,19,441
Karachi Electric Supply ...	United Eastern Agencies Ld.	33,00,000	100	221¼	...	37,55,037	67,51,298
Tata Hy. Elec. Pwr. Supply P...	Tata Hy. Elec. Agencies Ld.	1,80,00,000	100	161¼	1,44,95,000	1,43,20,068	3,91,76,101
Surat Electricity P. ...	Killick Nixon & Co. Ord. Pref	5,25,000 2,37,500	100 50	190 136¼	...	11,25,858	24,00,781
Tata Power	Tata Hy.-Elec. Agencies Ld.	3,19,49,000	1,000	1,527½	2,79,98,065	98,38,845	7,11,95,154
ENGINEERING & METAL WORKS							
Alcock Ashdown & Co. Ltd. ...	Turner Morrison & Co. Ltd.	8,62,500	100	218¾	...	56,03,444	46,67,836
Jost's Engineering ..	E. J. C. Herring	2,00,000	50	75	...	4,18,732	38,691
McKenzies Ltd.	McKenzie & Co.	5,00,000	100	50	...	15,42,004	15,03,857
Premier Construction ...	B. D Sardesai Ord. Prom.	19,60,530 1,31,250	80 3¾	76½ 3¾	...	25,54,412	11,93,552
MISCELLANEOUS							
Bombay-Burma Trading ...	Wallace & Co. Ord. Old. New	2,50,000 50,00,000 42,00,000	2,500 125 50	... 369⅜ 128⅛	...	2,02,74,112	2,03,69,548
Bombay Steam Navigation P	Killick Nixon & Co. ...	45,00,000	250	287½	15,00,000	1,35,54,234	2,09,33,381
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 13,58,860	100 80	60 13	3,11,283	5,13,654	16,17,010
Indian Bleaching, etc. ...	M. Gagalbhai & Sons. ..	12,00,000	100	110	...	19,34,263	27,95,290
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	200	208¾	...	5,11,735	3,27,369
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	1,000	612½	...	16,12,909	81,14,697
Scindia Steam Navigation ...	Norrattam Mororjee & Co. ...	87,59,145	15	12⅞	...	1,54,16,659	1,96,76,527
Shivrajpur Syndicate ...	Killick Nixon & Co. ..	5,25,000	10	32	...	16,48,931	11,12,761
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	25	18¼	...	2,19,593	44,15,227
Do.	Preference ...	22.00,000	25	...	...	...	...
Thacker & Co., Ld. ...	F. W. Petch ..	75,000	50	25	...	6,52,483	1.36,485
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	5	2¼	...	1.52,602	2,06,172

Dividend due	Profit and Loss carried forward	DIVIDENDS PER CENT. FOR YEAR									NAMES
	Rs.	1927	1928	1929	1930	1931	1932	1933	1934	1935	
											CEMENT
May-Nov.	14,800	12½	12½	12½	12½	12½	12½	15	18¾		Bundi Portland Cement
Aug.-Dec.	46,041	Nil	$14\frac{2}{7}$	$11\frac{3}{7}$	$9\frac{2}{7}$	$5\frac{5}{7}$	$4\frac{2}{7}$	$5\frac{5}{7}$	$8\frac{3}{7}$		Gwalior Cement
May.	23,813	Nil	8	7	6	6	5	7	10		Indian Cement
		Nil	11	15	15	15	14	16	16		Katni Cement & Industrial
Aug.-Jan.	15,906	Nil	$93\frac{121}{128}$	186	186	163	163	...	...		Do
											Do
											Do
May.	31,338	...	...	...	5⅓	6⅔	6	10⅔	13⅓		Okha Cement
January.	488	Nil	Nil	5	5	5	5	6	7		Punjab Portland Cement
Nov.-June	39,033	7	7	10	12	15	15	15	15		Shahabad Cement
											ELECTRIC LIGHTING POWER AND TELEPHONES
...	5,382	6	6½	~	7	7	7	7	6½		Ahmedabad Electricity
January	4,83,707	4	2	2	3	4	6	7½	7½	7½	Andhra Valley Pwr. Sply. P
March-Oct.	2.59,811	14	14	14	14	14	12	13	13		Bombay Electric Supply & Tms. P
Feb.-Aug.	1,58,318	2	4	6	6	7	5	7	8		Bombay Telephone
Sept.-Mar.	45,315	7½	9½	10	10	9	9	*9	5		Karachi Electric Supply
March-Oct.	3,62,148	7	7	7	7	7½	7½	7½	7½	8½†	Tata Hy. Elec.Pwr. Supply P
Apl-Sept.	7,824	6	6½	7	7	7	8	8	8		Surat Electricity
March-Oct.	3,18,435	Nil	Nil	Nil	Nil	Nil	Nil	1	3	5½	Tata Power
											ENGINEERING & METAL WORKS
November	—1,91,084	Nil	6	7⅓	5	5	5	5	5		Alcock Ashdown & Co., Ltd.
April	2,591	30	35	40	30	10	7½	7½	7½		Jost's Engineering
August	86,836	20	5	Nil	Nil	Nil	Nil	Nil			McKenzies Ltd.
		13½	13½	13½	13⅓	13⅓	13⅓	13⅓			
December	77,915	Nil	Nil	Nil	Nil	Nil	Nil	...			Tata Construction
											MISCELLANEOUS
Jan.-July	6,011	30	32	34	26h	14	12	8	6		Bombay-Burma Trading
May-Oct.	15,758	Nil	5	5	5	5	5½	5½	5½		Bombay Steam Navigation P
April	—3,15,062	Nil	Nil	Nil	Nil	Nil	...	...			Bombay Uganda
May-Oct.	19,611	18	5	Nil	6	...	...	...			Indian Bleaching, etc.
September	3,399	7½	7½	7½	7½	Nil	4	7½			Kemp & Co., Ld.
September	3,060	4	4	4	4	4	4	2½			Port Canning Land
December	−7,27,200	6⅔	3⅓	Nil	Nil	1⅔	1⅔	Nil	Nil		Scindia Steam Navigation
April	—16,912	30	15	Nil	7½	7½	5	5	5		Shivrajpur Syndicate
November	13,412	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Tata Oil Mills
											Do
May	—1,00,783	20	16	Nil	Nil	...		...			Thacker & Co., Ld.
May	20,577	5	7½	Nil	Nil	7½	...	...			Thomson & Taylor, Ld.

*For nine months ending December 1933 8⅔ per cent per annum was declared.

†Re. 1. Jubilee Bonus per share.

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary	Paid-up per Share Rs.	Market Quotations	Reserve and other Funds	Capital Expenditure	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent 1933	Dividend per cent. 1934	Dividend per cent. 1935
		Rs.			Rs.	Rs.								
madpur-Katwa	McLeod & Co.	17,24,000	100	89	21,364	20,70,957	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16*	3½*	3½*
medabad-Prantej	Killick Nixon & Co.	25,00,000	500	865	2,04,000	38,05,859	11,00,000	3,474	Feb. July	31st Dec.	88·50	10	9¾	...
nritsar-Patti	Killick Nixon & Co.	33,00,000	100	119	40,000	36,35,603	3,00,000	3,283	...	31st. Dec.	54·25	6¼	6¼	
rah-Sasaram	Martin & Co.	21,69,300	100	55½	...	24,11,669	...	60,312	...	Sept. March	65·31	4*	4*	...
nkura-Domoodar River	McLeod & Co.	34,00,000	100	90	20,518	39,54,948	4,00,000	...	...	31st March	60·0	3 7/16	3 7/16	3 7/16*
raset-Basirhat	Martin & Co.	19,00,000	100	41	...	25,76,663	4,50,000	1,30,208	July	March. Sept.	52·35	2	2	Nil (f)
khtiarpur-Bihar	Martin & Co.	12,00,000	100	63	...	15,12,666	...	58,838	August	Sept. Mar.	33·0	4	4	4
rdwan-Cutwa	McLeod & Co.	17,80,000	100	88	23,935	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½*
ntral Provinces	Killick Nixon & Co.	94,00,000	100	88	...	93,53,264	...	26,539	Jan. July	30th Sept.	139·54	4	4	...
aparmukh-Silghat	Martin & Co.	31,00,000	100	87	...	33,90,889	...	17,312	Sept. Feb.	Sept. March	50·81	3½	3½	1¾ (f)
arjeeling-Himalayan	Gillanders Arbuthnot &.Co.	17,50,000	100	62½	...	50,57,721	22,25,000	1,67,603	Jan. Aug.	March	51·0	2	2	2
	Preference	43,75,000	100	98	...	...	...	...	...	...	...	5	5	5
ehri-Rohtas	Octavius Steel & Co., Ld.	7,52,600	10	12⅜	5,64,381	11,88,162	...	65,986	Aug. Jan.	31st March	32·99	5	5⅝	3⅛(f)
hond-Baramati	Shapoorji Godbole Co.	12,49,600	100	97½	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	5	...
utwah-Islampur	Martin & Co.	11,49,700	100	90	200	19,43,615	...	5,620	Aug. Jan.	March. Sept.	27·0	3½	3½*	1¾ (f) *
uzerat	Killick Nixon & Co.	34,50,000	100	71	...	51,52,039	18,00,000	47,897	Jan. July	31st Mar.	84·35	2½	3¼	4½
ardwar-Dhera	Gillanders Arbuthnot& Co.	31,50,000	100	119	...	35,20,591	5,00,000	10,119	April Oct.	March	32·0	6	6	6
oshiarpur Doab	Gillanders Arbuthnot& Co.	65,00,000	100	93	60,760	64,97,753	...	40,588	Jan. Aug	31st March	91·00	4½	4½	4½
owrah-Amta	Martin & Co.	16,00,000	100	105	...	30,81,162	7,00,000	1,63,741	July	March. Sept.	43·92	5	5	3 (f)
owrah-Sheakhalla	Martin & Co.	6,00,000	100	55	...	8,26,753	...	25,483	September	Sept. March	19·98	4	4	2 (f)
alighat-Falta	McLeod & Co.	19,50,000	100	87½x	75,143	23,67,671	4,50,000	...	...	March	26·25	3½*	3½*	3½*
atakhal-Lala Bazar	McLeod & Co.	8,91,100	100	87x	1,411	14,99,042	6,00,000	...	April Aug.	...	23·49	4½	4	3½*
arkana-Jacobabad (Sind)	F. Forbes, Campbell & Co. Ld.	26,97,750	100	101½	...	30,58,477	4,12,000	7,408	Aug. Nov.	31st March	53·51	4	...	.
andra-Bhon	Killick Nixon & Co.	27,50,000	100	92½	...	26,91,913	...	4,135	Jan. July.	30th Sept.	47·00	4¼	4½	...
ayurbhanj	Hoare Miller & Co. Ld.	22,25,000	100	54	...	24,70,128	20,00,000	98,885	Aug. Feb.	September	71·00	2	2½	...
ymensingh-Bhairab Bazar	Gillanders Arbuthnot& Co.	G63,00,000	100	91	350	1,06,80,808	20,00,000	30,197	Aug. Jan.	31st March	100·68	3½	3½	3¼
		R23,00,000	100	94								4½	4½	4½
achora Jamner	Shapoorji Godbole Co.	16,47,450	100	90½	20,000	17,97,079	1,50,000	5,379	Jan.. Aug.	March	34·62	4	4½	...
ara-Sirajgunj	Gillanders Arbuthnot& Co.	95,00,000	100	93	...	98,11,836	...	97,302	Jan. Aug.	March	53·00	4½	4½	4½
hahdara (Delhi)-Saharanpur	Martin & Co.	15,00,000	100	131	..	50,67,684	30,00,000	6,70,830	...	Sept. March	92·50	6½	6½	3 (f)
ialkot-Narowal	Killick Nixon & Co.	30,00,000	100	104½	20,000	30,93,403	...	3,438	Jan. July	September	39·90	5	5	4½
ind	F. Forbes, Campbell & Co. Ld.	4,64,000	29	90	4,61,918	8,93,951	...	1,453	May Nov.	March	49·50	2½	4	...
apti Valley	Killick Nixon & Co.	1,31,73,000	500	765	6,50,000	1,36,71,891	...	11,793	March Sept.	December	155·72	8	8½	...
ezpore-Balipara	McLeod & Co.	1,75,000	100	54	72,000	4,87,240	50,000	2,248	...	March	21	4½	...	...
	6% Preference	2,25,000	100	89	...	...	...	...	...	...	...	...	...	...
pper Sind	F. Forbes, Campbell & Co. Ld.	22,00,000	100	100	2,49,000	24,41,122	...	3,646	April Aug.	March	77·0	4½	4½	...

*Dividend on receipt of the amount from the guarantor.

f=First half-year

i=Interim dividend

COMPANY REPORTS

THE CHITAVALSAH JUTE MILLS COMPANY, LIMITED.

The Directors have pleasure in submitting the Report and Audited Statement of Accounts for the half-year ended 30th June, 1935.

Rëvenue Account shows a profit of Rs. 3,62,574-15-1, ments, providing for Interest, Debenture Interest, Com- which sum has been transferred to the credit of Profit and Loss Account.

Profit and Loss Account after making sundry adjust- missions, Income Tax and Super Tax, taking into account the credit balance of Rs. 50,421-6-8 brought forward from last half-year, shows a credit balance of Rs. 2,67,017-1-2, which sum, they recommend should be dealt with as follows:—

	Rs.	A.	P.
Pay the dividend due on the Rs. 5,00,000 7 per cent. Cumulative Preference Shares for the half-year ended 30th June, 1935 (free of Income Tax) ...	17,500	0	0
Pay a dividend on the Rs. 10,05,000 Ordinary Shares at the rate of 15 per cent. per annum, or As. 12 per share for the half-year (free of Income Tax) ...	75,375	0	0
Write off to Depreciation	60,000	0	0
Transfer to Reserve	70,000	0	0
Carry forward	44,142	1	2
Total ...	2,67,017	1	2

Jute Stocks are shown at or under cost. Stocks of Gunnies, none of which are unsold, have been calculated at contract sale price.

Directors:—R. A. Towler, J. R. Walker, Mohomed Hashim Sait and H. M. Ebrahim Sait.

Managing Agents:—Messrs. McLeod & Co.

Synopsis of the balance-sheet:—

	Half-year ended 30-6-35 Rs.
Liabilities—	
Capital	15,05,000
Reserve	1,20,000
Debenture	12,00,000
Debts	27,65,914
Profit & Loss	2,67,017
Total ...	58,57,931
Assets—	
Block (net)	30,45,026
Stores	2,34,376
Stocks	23,26,477
Outstandings	1,87,251
Cash & Investments	64,801
Total ...	58,57,931

THE DEOLI COAL COMPANY, LIMITED.

The Directors beg to submit the Audited Accounts of the half-year ended 31st August, 1935.

The Revenue Account shows a loss of Rs. 8,284-2-10 which on being transferred to Profit and Loss Account leaves a debit balance of Rs. 22,981-10-2 to be carried forward.

Raisings were better than in the previous half-year but despatches were much smaller.

Directors:—A. Aikman, O. M. Jatia and David Ezra.

Managing Agents:—Messrs. Andrew Yule & Co., Ld.

Comparative statement of balance-sheet to the last three consecutive half-years:—

	Half-year ended 31-8-1935 Rs.	Half-year ended 28-2-1935 Rs.	Half-year ended 31-8-1934 Rs.
Liabilities.			
Capital ...	4,50,000	4,50,000	4,50,000
Reserves ...	80,000	80,000	80,000
Debts	43,574	42,183	33,230
	5,73,574	5,72,183	5,63,230
Assets.			
Block (nets) ...	2,32,500	2,32,500	2,32,500
Stores	371	1,344	1,092
Coal	19,950	4,654	12,380
Outstandings ...	28,758	58,259	28,209
Investments ...	2,10,249	1,64,654	2,21,622
Cash	58,764	95,112	48,601
Profit & Loss ...	22,982	15,660	18,826
Total ...	5,73,574	5,72,183	5,63,230

THE JAINTY (CENTRAL) COLLIERY LIMITED.

The Directors beg to submit the Audited Accounts for the halfyear ended 30th June, 1935:—

The Revenue Account shows a profit of Rs. 1,074-5-0 and the Profits and Loss Account, after debiting interest Rs. 197-4-1 and charging depreciation Rs. 11,134-1-8, shows a debit balance of Rs. 10,257-0-9. After adding this sum to the balance standing to debit of Profit and Loss Account as at 31st December, 1934, this account shows a deficit of Rs. 1,09,481-3-11 to be carried forward.

Comparative figures of Raisings and Despatches for the half-year under review and for the corresponding period of 1934 are set out hereunder:—

	Raisings Tons	Despatches Tons
January to June 1934 ...	11,628	10,476
January to June 1935 ...	10,294	12,105

Directors:—W. L. Armstrong and Meneck A. Davar.

Managing Agents:—Messrs. Villiers Limited.

Comparative statement of balance-sheets for the last three consecutive half-years.

	Half-year ended 30-6-1935 Rs.	Half-year ended 31-12-1934 Rs.	Half-year ended 30-6-1934 Rs.
Liabilities.			
Capital ...	4,85,000	4,85,000	4,85,000
Debts ...	60,309	64,808	44,544
Total ...	5,45,309	5,49,808	5,29,544
Assets.			
Block (net) ...	4,07,218	4,16,245	4,26,298
Stores ...	5,355	4,562	4,779
Coal ...	7,851	13,287	3,207
Outstandings ...	14,933	15,420	7,625
Cash & Investments ...	471	1,070	826
Profit & Loss ...	1,09,481	99,224	86,809
Total ...	5,45,309	5,49,808	5,29,544

THE BULAND SUGAR COMPANY, LIMITED.

The Directors beg to submit the Audited Accounts for the period ended 31st May, 1935.

The erection of the Factory is proceeding satisfactorily, and it is anticipated that crushing will commence as soon as cane is sufficiently mature.

No revenue accounts are appended as the Company has not yet commenced any trading activities.

An agreement has been entered into with the Raza Sugar Company, Limited whereby all cane growing, and transportation by Light Railway system to both Factories, will be undertaken in partnership, and for this purpose the Agricultural Company, whose audited accounts are appended, has been formed.

Directors:—Homi Mehta, F. Maxwell, R. E. Grant Govan, Phiroze Sethna, B. H. Zaidi, Chimanlal G. Parekh, C. E. M. Judge, R. S. Symons and A. S. Reddeyar.

Managing Agents:—Messrs. Govan Brothern (Rampur) Limited.

Synopsis of the balance-sheet:—

	Half-year ended 31-5-1935
Liabilities.	
Capital	17,87,963
Debts	13,127
Total ...	18,01,090

Assets.		
Block (net)	... ...	8,39,946
Stores	... ...	983
Outstandings	... ...	2,322
Deposit	... ...	5,81,196
Cash & other balances	... ...	3,76,643
Total	...	18,01,090

THE KALAPAHARI COAL COMPANY, LIMITED.

The Directors beg to submit the Audited Accounts of the half-year ended 31st August, 1935.

After transferring Rs. 5,000 from Reserve and providing Rs. 1,327-5-0 for Depreciation there is a balance of Rs. 10,676-0-2 at the credit of Profit and Loss Account from which they recommend:—

		Rs.	A.	P.
Dividend of 4 annas per share	...	8,750	0	0
Carry forward	...	1,926	0	2

Raisings and despatches were better than in the preceding half year but the average selling price was slightly less.

Directors:—A. Aikman and O. M. Jatia.

Managing Agents:—Messrs. Andrew Yule & Co., Ld.

Comparative statement of balance-sheets for the last three consecutive half-years:—

		Half-year ended 31-8-1935	Half-year ended 28-2 1935	Half-year ended 31-8-1934
Liabilities.				
Capital	...	3,50,000	3,50,000	3,50,000
Reserves	...	1,90,000	1,95,000	1,95,000
Debts	...	34,357	38,905	38,945
Profit & Loss	...	10,676	10,271	11,862
Total	...	5,85,033	5,94,176	5,95,807
Assets.				
Block (net)	...	56,000	57,327	55,856
Coal ...	...	322	446	200
Stores	...	3,238	3,867	5,286
Outstandings	...	22,412	42,787	41,287
Investments	...	4,16,780	4,33,061	3,82,827
Cash	...	86,281	56,688	1,10,351
Total	...	5,85,033	5,94,176	5,95,807

SINGARAN COAL SYNDICATE, LIMITED.

The Directors beg to submit the Audited Accounts for the half-year ended 30th June, 1935 :—

From the Report of the Auditors it will be found that no Depreciation has been written off this half-year. This is due to the fact that the assets of the Company have been written down to their present-day's valuation under the Capital Reduction scheme.

The Capital Reduction Scheme has been sanctioned by the Hon'ble High Court and the Directors are requested to forward share certificates to the office for noting the capital reduction therein.

Comparative figures of Raisings and Despatches for the half-year under review and for the corresponding period of 1934 are set out hereunder—

		Raisings Tons	Despatch Tons
January tq June 1934	...	20,054	16,723
January to June 1935	...	19,338	21,060

Directors.—W. L. Armstrong and J. N. A. Basu.

Managing Agents.—Messrs. Villiers Limited.

Balance-sheets or the last

		Half-year ended 30-6-35	Half-year ended 31-12-34	Half-year ended 30-6-34
Liabilities—				
Capital	...	5,50,000	5,50,000	5,50,000
Reserve	...	300	1,865	1,865
Debts	...	6,153	5,364	6,233
Other items	...	6,317	4,681	2,704
Ttotal	...	5,62,770	5,61,910	5,60,802
Assets—				
Block (net)	...	2,59,414	2,57,700	2,69,660
Stores	...	6,624	6,739	6,852
Coal	...	6,703	11,472	7,201
Outstandings	...	25,608	21,782	16,496
Cash & other balances		31,786	31,045	44,550
Profit & Loss	...	2,32,635	2,33,172	2,16,043
Total	...	5,62,770	5,61,910	5,60,802

THE RAZA SUGAR COMPANY LIMITED.

The Directors beg to submit the Audited Accounts for the year ended 31st May, 1935 :—

The Revenue for the year was Rs. 3,49,199-11-0 and after setting aside Rs. 1,34,291-4-0 as provision for Excise, and allocating Rs. 95,888-12-1 to Depreciation, there remains a balance of Rs. 1,19,019-10-11 which together with a sum of Rs. 23,895-12-5, carried forward from last year makes a total of Rs. 1,42,915-7-4 which the Directors recommend should be disposed of as follows :—

		Rs.	A.	P.
In payment of Dividend at the rate of 6% per annum	...	90,000	0	0
To writing off the balance of the charges during construction ...	...	27,513	0	0
Carry forward	...	25,402	7	4

The quality of cane in Rampur State and surrounding districts in the past season was poor, and sucrose recovery correspondingly disappointing, with the result that sugar factories situated in Western United Provinces and Eastern Punjab have generally experienced an unfavourable season. In the circumstances the results achieved by this Company are considerad satisfactory.

The failure of the crop in Western United Provinces resulted in heavy purchasing in the Rampur State by outside mills, this intensive competition causing an unduly high rise in price of the raw material.

An agreement has been entered into with the Buland Sugar Company Limited, whose factory is now being erected in Rampur, whereby all cane growing, and transportation by Light Railway system to both factories, will be undertaken in partnership, and for this purpose the Agricultural Company, whose audited accounts are appended, has been formed.

The Directors recommend that the shares of the Company which are at present Rs. 100 each be sub-divided into 10 shares of Rs. 10 each, and separate notices of an Extraordinary meeting to consider this proposal are being issued with this report.

Directors.—R. E. Grant Govan, Phiroze Sethna, Homi Mehta, Masud—ul-Hasan, B. H. Zaidi, R. S. Symons, F. Maxwell and R. M. Chinoy.

Managing Agents.—Messrs. Govan Brothers (Rampur) Limited.

Comparative Statement of balance sheets for the last two consecutive years :—

		Year ended 31-5-35 Rs.	Year ended 31-5-1934 Rs.
Liabilities—			
Capital	... ...	15,00,000	15,00,000
Debts	... ...	9,26,665	3,20,174
Profit & Loss	... ...	1,42,915	1,98,292
Total	...	25,69,580	20,18,466
Assets.			
Block (net)	... ...	17,18,247	17,44,135
Stores	... ...	68,110	45,529
Stock	... ...	6,58,061	86,364
Outstandings	...	82,632	83,156
Cash	... ...	42,530	59,282
Total		25,69,580	20,18,466

THE DELHI CLOTH & GENERAL MILLS CO., LTD.

The audited Balance Sheet and Profit and Loss Account for the year ending 30th of June, 1935 :—

The profits for the year together with Rs. 4,505-14-8 brought forward from the last year amount to Rs. 16,58,198-1-11 which in view of the difficulties noted below, the Company consider as quite satisfactory and propose to dispose of the same as under :—

Dividend at the rate of Rs. 25 per Ordinary share free of Income-tax, payable in the shape of the face value of Rs. 25 bearing cumulative interest at the rate of Rs. 4½% free of Income-Tax ...	10,00,000	0	0
Dividend on Preference shares @ Rs. 1/2 per share	45,000	0	0
Welfare Work	30,000	0	0
Bonus	30,000	0	0
Pension Fund	25,000	0	0
Charity	12,000	0	0
Income-Tax	2,50,000	0	0
Depreciation	2,00,000	0	0
Reserve	50,000	0	0
Balance to be carried forward	16,198	1	11
Total ...	16,58,198	1	11

The margin of profit in Delhi is falling considerably and increasing difficulty in selling the products is being experienced year after year.

The profits of the Daurala Sugar Works are very meagre indeed. Both the farm and the Factory were worked comparatively very economically, but on account of the forward sales of sugar and the unprecedented low recovery due to disease, heavy frost and other causes, the net earnings were very poor. The recovery in the west U. P. was not more than 6 per cent. The frost destroyed more than half the cane on the Farm also.

The results of the working of the Lyallpur Mills of the first few months have not been satisfactory at all. This was due to the tremendous fall in the prices of cotton of which the Company held large stocks and the difficulty in obtaining trained labour. Although, at very heavy cost, the Company have met with reasonable success in training local labour, it will be at least two or three years before labour will be nearly as efficient as even in Delhi. In spite of all these difficulties, the Lyallpur Mills will be able to show better results for the current year.

As mentioned in the last report, applications for 5333 new Ordinary Shares of the Delhi Cloth & General Mills Company Limited, are being invited from the residents of the Punjab. The list of applications will be kept open until the end of this month.

The total investments on the Lyallpur Mills, including outstandings, stocks, machinery and building is very heavy indeed. This has put a great strain on the liquid resources. The Company, therefore, propose paying the dividend in the form of one Preference share bearing cumulative dividend at the rate of 4½ per cent. per old Ordinary share free of Income-Tax.

There is no change in the position of the law suit for Rs. 4,11,691-2-10 referred to in our previous reports.

Shankar Lall—Secretary.

Comparative Statement of balance sheets for the last three Consecutive years.

		Year ended 30-6-1935 Rs.	Year ended 30-6-1934 Rs.	Year ended 30-6-1933 Rs-
Libilities—				
Capital	...	20,00,000	20,00,000	20,00,000
General Reserve	...	59,21,175	54,21,175	46,48,309
Other Funds	...	4,11,356	3,38,714	2,79,204
Debts	...	54,93,174	25,99,161	22,78,538
Profit & Loss	...	16,58,198	13,71,506	13,55,503
Total	...	1,54,83,903	1,17,30,556	1,05,61,554
Assets—				
Block (net)	...	1,06,01,056	78,53,515	69,49,058
Stock	...	38,49,416	20,05,844	25,34,349
Outstandings	...	9,59,424	6,23,839	9,72,583
Deposits	...	4,180	2,460	585
Lyallpur Mills	...	...	10,95,538	...
Investments	...	598	1,596	1,595
Cash	...	69,229	1,47,764	1,03,389
Total	...	1,54,83,903	1,17,30,556	1,05,61,554

(*Continued from page* 1378)

Cash in hand is higher at Rs. 3,58,115 against Rs. 2,73,258.

The total liquid assets are Rs. 12,20,716 against Rs. 9,78,433.

Thus the balance sheet position is impregnable.

The profits for the year ended October, 1935 were Rs. 6,41,105 against Rs. 5,75,231 in 1933. Rs. 2,80,000 was set aside for depreciation against Rs. 2,50,000 ; Rs. 50,000 as against the same in 1933 was transferred to Reserve Fund and Rs. 64,688 has been transferred to Fleet Replacement Fund against Rs. 30,000 to Fleet Insurance Fund. The carry forward is higher at Rs. 1,01,841 against Rs. 76,424 and the dividend declared was 10 per cent. the same as in the previous year.

The profits for the last year are nearly back to the level of 1930, the highest one during the last ten years when a dividend of 15 per cent. was declared. The amount carried forward is the highest during the last decade. The profits for the year ended October 31, 1935 should be higher than those of last year. We can look forward to a stepping-up in the dividend.

At the present price of around Rs. 206, the yield on the ordinary share is 4.854 per cent., free of tax.

A first-class Public Utility Scrip.

INVESTMENT BREVITIES

The profit on revenue account of the Kalapahari Coal Company for the half-year ended August 1935, is Rs. 2,725 against Rs. 7,484 the previous half-year. A sum of Rs. 5,000 has been transferred from the Reserve Fund against nil the previous half-year and Rs. 1,327 has been set aside for depreciation against nothing previously. The same dividend of five per cent. per annum has been declared and the carry forward is Rs. 1,926 against Rs. 1,521.

* * *

The profits of Delhi Cloth and General Mills for the year ended June 1934 are Rs. 16,53,693 against Rs. 13,68,003 the previous year. Rs. 2 lakhs has been set aside for depreciation against Rs. 3 lakhs previously and Rs. 50,000 have been transferred to reserve against Rs. 2 lakhs in 1934.

* * *

The dividend is in the shape of a second preference share of Rs. 25 each per ordinary share bearing interest at 4½ per cent. against 48 per cent. in 1934. The carry forward is higher at Rs. 16,198 against Rs. 4,506.

* * *

The profit on revenue account of the Chitavalsah Jute Mills Company is Rs. 3,62,575. The amount set aside for depreciation is Rs. 60,000 and the amount transferred to reserve is Rs. 70,000. The sum carried forward is Rs. 44,142.

* * *

The profits of the Raza Sugar Company for the year ended May 1935 are Rs. 2,14,909 against Rs. 2,61,652 in 1934. The amount set aside for depreciation is Rs. 95,889 against Rs. 1,62,756 and the dividend declared is 6 per cent. against 5 per cent. The carry forward is Rs. 25,402 against Rs. 23,896.

MEETINGS

Date, 1935.	Name of Companies.	Time.	Remarks.	Books closed from 1935	Dividend proposed per share.
31st Oct.	Jainty (Central) Colliery Ltd.	3 P.M.	Half-yearly	25th to 31st Oct.	Nil
31st ,,	Singaran Coal Syndicate Ltd.	3-15 P.M.	Half-yearly	Ditto	Nil
1st Nov.	Khardah Co., Ltd.	Noon	Half-yearly	19th Oct. to 1st Nov.	Rs. 15
1st ,,	Rewa Coalfields Ltd.	Noon	Half-yearly	26th Oct. to 1st Nov.	As. 8
1st ,,	Champdany Jute Co., Ltd.	11 A.M.	Half-yearly	25th Oct. to 1st Nov.	Rs. 5
4th ,,	Anglo India Jute Mills Co., Ltd.	Noon	Half-yearly	24th Oct. to 4th Nov.	Rs. 15
6th ,,	Buland Sugar Co., Ltd.	11-30 A.M.	Annual	25th Oct. to 8th Nov.	Nil
6th ,,	Raza Sugar Co., Ltd.	10-30 A.M.	Annual	Ditto	Rs. 6
8th ,,	Camperdown Pressing Co., Ltd.	3 P.M.	Annual	Ditto	Rs. 10
12th ,,	Gourepore Co., Ltd.	Noon	Half-yearly	30th Oct. to 12th Nov.	...
12th ,,	Nuddea Mills Co., Ltd.	12-10 P.M.	Half-yearly	Ditto	...
13th ,,	Bengal Bonded Warehouse Association Ltd ...	4 P.M.	Half-yearly	30th Oct. to 13th Nov.	...
15th ,,	Howrah Mills Co., Ltd.	Noon	Half-yearly	1st to 15th Nov.	Re. 1-12
15th ,,	Reliance Jute Mlils Co., Ltd.	12-10 P.M.	Half-yearly	Ditto	Rs. 2-8
18th ,,	Fort Gloster Jute Manufacturing Co., Ltd. ...	3 P.M.	Half-yearly	4th to 18th Nov.	...
18th ,,	Fort William Jute Co., Ltd.	3-15 P.M.	Half-yearly	Ditto	...
30th ,,	Auckland Jute Co., Ltd.	...	Half-yearly	...	Rs. 6
30th ,,	Clive Mills Co., Ltd.	...	Half-yearly	...	As. 10
30th ,,	Dalhousie Jute Co., Ltd.	...	Half-yearly	...	Rs. 10
30th ,,	Kinnison Jute Mills Co., Ltd.	...	Half-yearly	...	Rs. 17-8
30th ,,	Lansdowne Jute Co., Ltd.	...	Half-yearly	...	Rs. 3-8

DIVIDENDS DECLARED

Names of Companies.		Amount per share.	For Period.		Payable on or after.
Bally Jute Co., Ltd.	(Ord.) ...	Rs. 6	Half-year ended 30-9-35	...	28th October 1935
Ditto	(Pref.) ...	Rs. 3-8	Ditto	...	Ditto
Bengal Telephone Corporation Ltd.	(Ord.) ...	As. 12 4/5	Year ended 30-6-35	...	Ditto
Kalapahari Coal Co., Ltd.	...	As. 4	Half-year ended 31-8-35	...	30th October 1935
Allahabad Bank Ltd. (Ord.) Rs. 100 paid up	...	Rs. 9	Interim for year ended 31-3-36	...	1st November 1935
Ditto (Ord.) Rs. 50 paid up	...	Rs. 4-8	Ditto	...	Ditto
Ditto (Pref.) Rs. 100 paid up	...	Rs. 3	Ditto	...	Ditto
Calcutta Tramways Co., Ltd. Ord.)	...	8 2/5d. †	Interim for year ended 31-12-35	...	Ditto
Hooghly Mills Co., Ltd.	...	As. 4	Interim for year ended 31-3-36	...	4th November 1935
Mohini Mills Ltd. (Rs. 25 paid up)	...	Re. 1-4	Year ended 31-12-34	... ...	1st December 1935 to shareholders registered as on 15-9-35
Ditto (Rs. 10 paid up)	...	As. 8	Ditto	...	Ditto

†=Less Income Tax. d=Pence.

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MONTHLY REVIEW OF TRADE AND FINANCE

Vol. No. XVI. AUGUST, 1935.

The trade returns of British India for the month of August, 1935, have shown increases both in imports and exports as compared with the preceding month. Total imports amounted to Rs. 11,19 lakhs as compared with Rs. 10,06 lakhs in July, 1935, and Rs. 10,68 in August, 1934, showing thereby an increase of Rs. 113 lakhs or an increase of 11.2 per cent. over that of July and an increase of Rs. 51 lakhs or 4.8 per cent. over that of August, 1934. Exports showed only a slight improvement of Rs. 1 lakh the total exports amounting to Rs. 11,81 lakhs. Re-exports declined by 4 lakhs from Rs. 27 lakhs to Rs. 23 lakhs during the period under review, but at the same time showing an increase of Rs. 3 lakhs over that of the corresponding period last year.

With a good increase in imports, and only a slight improvement in exports, the balance of trade has fallen from Rs. 2.01 crores in July, to Rs. 62 lakhs in August and compares so unfavourably with Rs. 1,44 lakhs last year. The total visible balance of trade, however, has increased from Rs. 7,92 lakhs in July, to Rs. 8,31 lakhs during the period under review, as compared with the remarkably low figure of Rs. 2,67 lakhs during the same period last year. This is mainly due to an increase in exports of gold, silver and currency from Rs. 6,19 lakhs in July to Rs. 7,80 lakhs in August and also a similar fall in imports of gold silver and currency from Rs. 28 lakhs to Rs. 11 lakhs in the month of August. Treasure on private account including currency notes thus showed a net export of Rs. 769 lakhs as against Rs. 5,91 lakhs in July and Rs. 1,23 lakhs last year. Exports of gold amounted to Rs. 6.77 crores as against Rs. 6.04 crores in the preceding month and Rs. 1.09 crores in August, 1934. Exports of silver rose both in value and in weight.

Taking the first five months of the year as a whole, *i.e.*, from 1st April to 31st August, exports of merchandise recorded a slight decrease of 28 lakhs from Rs. 62.09 crores in 1934-35 to 61.81 crores in 1935-36. Imports total Rs. 54.53 crores against Rs. 51.59 crores in 1934-35, an increase of 2.94 crores and compare favourably with Rs. 59.73 crores in 1933-34. These figures exclude the value of Railway materials (Rs. 11 lakhs, Rs. 18 lakhs and Rs. 33 lakhs in the first five months, April to August, 1933, 1934 and 1935 respy.) imported direct by the state railways working under company management which was paid for in the ordinary way and not therefore taken into account in arriving at the balance of trade. The balance of trade in merchandise has declined from Rs. 11,82 lakhs in 1934-35 to Rs. 8,96 lakhs in 1935-36 against Rs. 14,40 lakhs in 1933-34. Balance of transactions in treasure private also showed a decline of Rs. 2,80 lakhs from Rs. 20,52 lakhs and now stands at the figure of Rs. 17,72 lakhs; consequently the balance of trade has fallen from Rs. 32,34 lakhs to Rs. 26,68 lakhs recording a fall of Rs. 5,66 lakhs.

As compared with August, 1934, the imports of food, drink and tobacco in August, 1935 increased by Rs. 1 lakh to Rs. 1,04 lakhs, raw materials by Rs. 29 lakhs to Rs. 1,50 lakhs and manufactured articles by Rs. 22 lakhs to Rs. 8,44 lakhs. Under food, drink and tobacco imports of rice not in the husk fell by 14,300 tons to 9,800 tons and in value by Rs. 8 lakhs to nearly Rs. 7 lakhs, while rice in the husk rose from 10,500 tons to 14,900 tons in quantity and from Rs. 5 lakhs to Rs. 9 lakhs in value. Sugar 16 D.S. and above (including beet) decreased by 2,200 tons to 17,300 tons in quantity and by Rs. 2 lakhs to Rs. 17 lakhs in value. Under raw materials, the imports of kerosene oil rose by 408,000 gallons to 6.2 million gallons in quantity and by Rs. 4 lakhs to Rs. 23 lakhs in value. Imports of mineral oils other than kerosene also advanced to 13.3 million gallons valued at Rs. 30 lakhs which meant a rise of 3.1 million gallons in quantity and of Rs. 3 lakhs in value. Raw cotton (chiefly imported from Kenya Colony, Anglo-Egyptian Sudan and Egypt) showed an increase of 200 tons in quantity and of Rs. 7 lakhs in value and stood at 4,500 tons valued at Rs. 42 lakhs. Under manufactured articles, imports of cotton yarns and manufactures together rose by Rs. 12 lakhs to Rs. 187 lakhs. Twist and yarn rose from 2.0 million lbs. to 4.5 million lbs. in quantity and from Rs. 20 lakhs to

STATISTICAL DATA FOR AUGUST, 1935.

	Aug. 1935	July 1935	Aug. 1934
FOREIGN AND SEABORNE TRADE :—			
Exports Merchandise (Private)			
Raw Materials (lakhs Rs.)	4,33	5,24	4,59
Manufactured Goods („)	3,85	3,44	3,61
Food Drink and Tobacco („)	3,63	3,12	3,92
Re-exports („)	23	23	20
Total Exports („)	12,04	12,07	12,32
Imports of Merchandise			
Raw Materials (lakhs Rs.)	1,50	1,49	1,21
Manufactured goods („)	8,65	7,68	8,43
Food, Drink and Tobacco („)	1,04	89	1,04
Total Imports („)	11,19	10,06	10,68
Balance of Trade in Merchandise („)	+85	+2,01	+1,64
Balance of Transactions in Treasure Private („)	+7,69	+5,91	+1,23
TOTAL VISIBLE BALANCE OF TRADE („)	+8,24	+7,92	+2,87
Shipping tonnage (entered)	674,824	697,678	655,169
„ „ (cleared)	700,088	626,903	661,539
Business Activities :—			
Jute Raw Exports (tons)	43,286	56,157	46,873
Jute Raw Exports (lakhs Rs.)	76	105	64
Jute Manufactures Exports (tons)	63,331	53,794	66,016
Jute Manufactures Exports (lakhs Rs.)	2,01	181	2,05
Money Market :—			
Imperial Bank's Cash Balance* (lakhs Rs.) ...	22,94.3	1843.02	27,87.0
Treasury Bills Sold (lakhs Rs.	...	300.00	951.25
Treasury Bills repaid („)	400.0	200.00	379.25
Net increase or decrease „	– 400,0	+100.00	+572.00

*Weekly averages.

Rs. 37 lakhs in value. Under cotton piecegoods, grey goods fell from 26.5 million yards to 25.2 million yards in quantity and in value from Rs. 36 lakhs to Rs. 34 lakhs, white goods from 22.7 million yards to 21.5 million yards and from Rs. 43 lakhs to Rs. 42 lakhs, while coloured goods recorded an increase in quantity from 27.8 million yards to 31.7 million yards, but the value fell off from Rs. 61 lakhs to Rs. 56 lakhs. Imports of machinery—prime-movers other than electrical, advanced from Rs. 10 lakhs to Rs. 20 lakhs. The number of motor cars imported amounted to 1,003 and that of motor lorries, buses and vans to 729 as against 1,110 and 776 respectively in August, 1934. The value of motor cars imported in August, 1935, amounted to Rs. 18 lakhs and that of motor lorries, buses and vans to Rs. 11 lakhs as compared with Rs. 19 lakhs and Rs. 10 lakhs respectively in the corresponding month of the preceding year. There were noticeable increases under cycles and parts (+Rs. 8 lakhs), jute machinery and copra or coconut kernel (+Rs. 7 lakhs each) and chemicals and copper wrought (+Rs. 3 lakhs each) while there were decreases under woollen piece-goods (−Rs. 10 lakhs), coal tar dyes and coconut oil (−Rs. 7 lakhs each), artificial silk piecegoods and cotton machinery (−Rs. 6 lakhs each) and soap (−Rs. 5 lakhs).

Compared with August, 1934, exports of food, drink and tobacco in August, 1935, declined by Rs. 29 lakhs to Rs. 3,63 lakhs. Shipments of rice, not in the husk, declined from 111,000 tons to 103,000 tons in quantity put the value rose from Rs. 78 lakhs to Rs. 84 lakhs. Shipments of wheat decreased from 5,953 tons to only 163 tons in quantity and from Rs. 498,000 to Rs. 23,000 in value. Shipments of coffee rose from 32 cwts. to 1,579 cwts. in quantity and from Rs. 2,000 to Rs. 119,000 in value. Exports of tea declined from 41 million lbs. valued at Rs. 2,73 lakhs to 36 million lbs. valued at Rs. 231½ lakhs. Exports of raw tobacco rose from 2.2 million lbs. to 3.3 million lbs. in quantity and from Rs. 7 lakhs to Rs. 12 lakhs in value. Exports of fruits and vegetables, dried, salted or preserved, rose from 900 tons valued at Rs. 3½ lakhs to 1,000 tons valued at Rs. 12½ lakhs. Raw materials and produce, exported, decreased by Rs. 26 lakhs to Rs. 433 lakhs. Under this group shipments of raw cotton shrank from 32,000 tons to 22,000 tons in quantity and from Rs. 1,76 lakhs to Rs. 1,21 lakhs in value. Of the total shipments of 22,000 tons, Japan, the largest purchaser, took 8,500 tons or 38 per cent., the United Kingdom 3,800 tons or 17 per cent., Italy 2,800 tons, Germany 2,100 tons, France 1,200 tons, Belgium 900 tons and China 800 tons, the remainder being despatched mainly to Spain, Poland, and the Netherlands. Consignments of raw jute decreased from 47,000 tons to 43,000 tons in quantity but the value increased from Rs. 64 lakhs to Rs. 76 lakhs. Exports of lac rose from 25,000 cwts. to 29,000 cwts. in quantity but the value declined from Rs. 14 lakhs to Rs. 9 lakhs. Shipments of oilseeds dwindled from 75,000 tons to 44,000 tons in quantity and from Rs. 86 lakhs to Rs. 72 lakhs in value. Despatches of groundnuts fell from 38,000 tons to 33,000 tons in quantity but the value rose from Rs. 37 lakhs to Rs. 55 lakhs. Linseed declined considerably from 25,000 tons to 2,000 tons in quantity and from Rs. 33 lakhs to Rs. 3 lakhs in value. Rapeseed dropped from 2,000 tons valued at Rs. 2 2/3 lakhs to only 27 tons valued at Rs. 4,000. The quantity of Castor seed seed exported remained stationary at 7,000 tons but the value rose from Rs. 9 lakhs to Rs. 10 lakhs. Exports of raw skins improved from 1,100 tons valued at Rs. 13 lakhs to 1,600 tons valued at Rs. 23 lakhs and raw hides also showed an increase of 500 tons in quantity and of Rs. 2 lakhs in value. Exports of raw wool rose from 2.4 million lbs. valued at Rs. 9 lakhs to 3.4 million lbs. valued at Rs. 14 lakhs. Exports of teak wood improved in quantity from 2,900 c. tons to 3,600 c. tons and Rs. 6½ lakhs to Rs. 7 lakhs in value. Manganese ore rose from 29,000 tons to 85,000 tons in quantity and from Rs. 5 lakhs to Rs. 15 lakhs in value. There was also an improvement of Rs. 3 lakhs in the case of wolfram ore and of Rs. 4 lakhs under pig iron. Manufactured goods increased by Rs. 23 lakhs to Rs. 3,72 lakhs. The number of gunny bags exported improved from 37.6 millions to 39.2 millions and the value from Rs. 98 lakhs to Rs. 1,05 lakhs. Gunny cloth, on the other hand, fell from 104 million yards to 89 million yards in quantity and from Rs. 104½ lakhs to Rs. 94½ lakhs in value. Exports of tanned hides rose by 500 tons in quantity and by Rs. 6 lakhs in value and tanned skins increased by 40 tons in quantity and by Rs. 2 lakhs in value. Exports of cotton piecegoods improved from 6 million yards to 7 million yards in quantity and from Rs. 17 lakhs to Rs. 20 lakhs in value. Paraffin wax advanced from 2,400 tons valued at Rs. 10 lakhs to 3,700 tons valued at Rs. 15 lakhs. There was also an improvement of Rs. 4 lakhs under coir manufactures and of about Rs. 2½ lakhs under pig lead, while cotton twist and yarn declined by Rs. 3 lakhs.

The share of the United Kingdom in imports fell from 41 per cent. in August, 1934, to 39 per cent. in August, 1935, and that in exports fell from 38 per cent. in August, 1934, to 36 per cent. in the month under report. The shares of Germany, Japan and

STATISTICAL DATA FOR FIVE MONTHS.

From April 1 1935 to August 31, 1935.

	5 months 1st Apr. to Aug. 31, 1935.	5 months 1st Apr. to Aug, 31, 1934.	5 months 1st Apr, to Aug, 31, 1933.
FOREIGN AND SEABORNE TRADE:—			
Exports Merchandise (Private)			
Raw Materials (lakhs Rs.)	30,28	32,88	28,81
Manufactured Goods („)	17,18	15,99	16,57
Food Drink and Tobacco („)	14,35	13,22	14,35
Re-exports („)	1,35	1,14	1,30
Total Exports („)	63,16	63,23	61,03
Imports of Merchandise			
Raw Materials (lakhs Rs.)	9,23	6,82	6,31
Manufactured goods („)	40,82	39,87	35,89
Food, Drink and Tobacco („)	4,48	4,90	4,54
Total Imports („)	54,20(a)	51,41(a)	46,63
Balance of Trade in Merchandise („)	+8,96	+11,82	+14,40
Balance of Transactions in Treasure, Private („)	+17,72	+20,52	+22,17
TOTAL VISIBLE BALANCE OF TRADE („)	+26,68	+32,34	+36,57
Shipping tonnage (entered)	3,388,207	3,170,403	2,917,336
„ „ (cleared)	3,472,842	3,319,789	3,149,990
Business Activity:—			
Jute Raw Exports (tons)	289,725	248,754	254,333
Jute Raw Exports (lakhs Rs.)	5,01	3,59	3,97
Jute Manufactures Exports (tons)	285,607	264,473	259,428
Jute Manufactures Exports (lakhs Rs.)	9,23	8,35	8,65
Money Market:—			
Imperial Bank's Cash Balance* (lakhs Rs.) ...	16,53	14,35	23,70
Treasury Bills (Sold) (lakhs Rs.)	1400.0	40,50.50	37,20.25
Treasury Bills repaid („)	2172.0	51,25.75	32,61.25
Net increase or decrease „	−772.0	−10,75.25	+459.80

*Monthly averages.

(a) Exclusive of the value of Railway materials (Rs. 11 lakhs, Rs. 18 lakhs and Rs. 33 lakhs in the five months from April to end of August in 1933, 1934 and 1935 respectively) imported direct by State Railways working under company management which was not paid for in the ordinary way and not, therefore taken into account in arriving at the balance of Trade.

the United States of America in the month under report were 9, 17, and 5 per cent., respectively, under imports, and 3, 7, and 9 per cent. under exports.

The tonnage of vessels that entered into British India and cleared with cargoes from and to foreign countries and British Possessions during the month of August, 1935, amounted to 675,000 and 700,000 respectively. The corresponding figures were returned at 698,000 and 627,000 in July, 1935, and 655,000 and 662,000 a year ago. During the five months ending August, 1935, the tonnage of vessels that entered and cleared with cargoes amounted respectively to 3,388,000 and 3,473,000 as compared with 3,170,000 and 3,320,000 in the corresponding period of the preceding year.

IMPORTS OF MERCHANDISE

(In lakhs of Rs.)

Month		1935-36	1934-35	1933-34	1932-33
April	...	11,55	10,97	6,69	16,22
May	...	11,82	10,48	9,76	11,83
June	...	9,91	9,56	8,68	12,10
July	...	10,06	9,90	8,70	11,22
August	...	11,19	10,68	9,91	11,12
September	...	...	10,55	8,75	11,41
October	...	...	12,48	10,62	9,98
November	...	...	11,40	10,00	11,14
December	...	...	10,35	9,18	9,79
January	...	...	12,89	10,67	10,66
February	...	...	10,63	8,75	9,22
March	...	...	12,40	10,64	10,88
Total	...	...	132,29	115,36	132,58

TOTAL EXPORTS OF MERCHANDISE

(In lakhs of Rs.)

Month		1935-36	1934-35	1933-34	1932-33
April	...	10,93	12,35	10,42	10,67
May	...	15,22	13,24	10,85	9,77
June	...	12,81	12,47	13,01	9,60
July	...	12,07	12,85	12,42	9,20
August	...	12,04	12,32	14,35	10,22
September	...	...	12,07	11,61	12,62
October	...	...	12,38	12,91	11,76
November	...	...	12,30	13,20	12,38
December	...	...	12,23	11,86	12,50
January	...	...	13,63	11,65	11,71
February	...	...	13,22	12,81	12,44
March	...	...	15,66	14,65	12,63
Total	...	...	154,79	149,73	135,49

PRINCIPAL EXPORTS.

1. Raw Jute

Month		1935-36		1934-35		1933-34	
		Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.
April	...	45	70	60	90	42	61
May	...	66	1,08	51	76	47	70
June	...	80	1,42	49	72	61	1,02
July	...	56	1,05	42	57	57	91
August	...	43	76	47	64	48	73
September	...	...	...	56	78	50	74
October	...	...	...	63	84	67	93
November	...	...	...	82	1,14	112	1,53
December	...	...	...	89	1,27	82	1,21
January	...	...	...	86	1,28	66	91
February	...	...	...	70	1,10	60	89
March	...	...	...	57	89	56	84
Total	...	...	...	752	10,87	748	10,93

2. Jute Manufactures

Month		1935-36		1934-35		1933-34	
		Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.
April	...	50	1,62	45	1,48	47	1,43
May	...	62	1,92	49	1,54	47	1,48
June	...	57	1,87	46	1,50	51	1,88
July	...	54	1,81	59	1,77	49	1,70
August	...	63	2,01	66	2,05	65	2,16
September	...	...	...	61	1,91	71	2,13
October	...	...	...	77	2,32	82	2,41
November	...	...	...	66	2,00	62	1,87
December	...	...	...	62	1,89	59	1,83
January	...	...	...	53	1,74	48	1,54
February	...	...	...	48	1,57	36	1,48
March	...	...	...	50	1,63	45	1,48
Total	...	...	...	685	21,47	672	21,37

3. Raw Cotton

Month		1935-36		1934-35		1933-34	
		Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.
April	...	52	2,83	69	3,83	52	2,82
May	...	80	4,53	78	4,36	41	2,35
June	...	47	2,68	64	3,68	55	3,22
July	...	33	1,82	57	3,09	38	2,30
August	...	22	1,21	32	1,76	30	1,69
September	...	...	...	26	1,41	12	69
October	...	...	...	20	1,03	15	82
November	...	...	...	30	1,51	22	1,10
December	...	...	...	42	2,29	29	1,43
January	...	...	...	63	3,70	43	2,14
February	...	...	...	66	3,88	61	3,28
March	...	...	...	68	3,95	89	4,75
Total	...	...	...	615	34,50	487	26,59

4. Tea

Month		1935-36		1934-35		1933-34	
		Vol. Milln. lbs.	Value Lakhs Rs.	Vol. Milln. lbs.	Value Lakhs Rs.	Vol. Milln. lbs.	Value Lakhs Rs.
April	...	5	33	5	37	7	41
May	...	9	66	9	71	7	50
June	...	15	1,02	14	96	15	81
July	...	29	1,91	29	2,03	27	1,51
August	...	36	2,32	41	2,73	43	2,95
September	...	...	...	48	2,85	37	3,35
October	...	...	...	41	2,45	44	2,56
November	...	...	...	44	2,47	43	2,79
December	...	...	...	35	2,01	34	2,07
January	...	...	...	28	1,64	25	1,64
February	...	...	...	22	1,03	21	1,46
March	...	...	...	13	83	10	74
Total	...	...	...	3,25	20,13	318	19,85

5. Rice

Month	1935-36 Vol. 1,000 tons	1935-36 Value Lakhs Rs.	1934-35 Vol. 1,000 tons	1934-35 Value Lakhs Rs.	1933-34 Vol. 1,000 tons	1933-34 Value Lakhs Rs.
April ...	144	1,04	164	93	205	1,22
May ...	249	1,88	228	1,21	230	1,35
June ...	111	88	98	55	221	1,33
July ...	88	73	98	62	131	82
August ...	103	84	111	78	159	98
September ...	...	...	73	60	98	61
October ...	...	...	62	49	91	56
November ...	...	...	71	53	103	67
December ...	...	...	56	41	74	50
January ...	...	...	94	62	77	51
February ...	...	...	202	1,24	122	73
March ...	...	...	334	2,33	223	1,25
Total ...	...	...	1,592	10,30	1,733	10,52

6. Oil Seeds

Month	1935-35 Vol. 1,000 tons	1935-35 Value Lakhs Rs.	1934-35 Vol. 1,000 tons	1934-35 Value Lakhs Rs.	1933-34 Vol. 1,000 tons	1933-34 Value Lakhs Rs.
April ...	53	81	98	1,06	49	61
May ...	50	80	88	89	71	86
June ...	39	65	108	1,21	92	1,14
July ...	39	65	83	91	105	1,34
August ...	44	72	75	86	145	1,90
September ...	...	...	94	1,11	114	1,46
October ...	...	...	99	1,19	137	1,69
November ...	...	...	55	67	106	1,24
December ...	...	...	43	54	108	1,25
January ...	...	...	31	41	60	66
February ...	...	...	40	68	87	95
March ...	...	...	61	1,00	51	54
Total ...	...	...	875	10,54	1,124	1,366

PRINCIPAL IMPORTS

1. Cotton Twist and Yarn

Month	1935-36 Vol. Milln. lbs.	1935-36 Value Lakhs Rs.	1934-35 Vol. Milln. lbs.	1934-35 Value Lakhs Rs.	1933-34 Vol. Milln. lbs.	1933-34 Value Lakhs Rs.
April ...	3.0	30	2.4	22	2.3	19
May ...	3·1	29	3.0	26	4.1	31
June ...	2·5	23	3.7	30	4.2	30
July ...	3·1	27	2.0	19	3.0	23
August ...	4·5	37	2.0	20	2.5	20
September ...	...	...	2.0	21	1.8	16
October ...	...	...	2.5	25	2.0	17
November ...	...	...	2.4	23	2.9	23
December ...	...	...	2.4	23	1.7	15
January ...	...	...	3.3	30	2.6	22
February ...	...	...	3.7	32	2.1	17
March ...	...	...	4.5	38	2.8	25
Total ...	...	...	34.0	310	32.1	2,58

2. Cotton Piece-goods

Month	1935-36 Vol. Milln. yds.	1935-36 Value Lakhs Rs.	1934-35 Vol. Milln. yds.	1934-35 Value Lakhs. Rs.	1933-34 Vol. Milln. yds.	1933-34 Value Lakhs Rs.
April ...	1,09	1,77	88	1,61	90	1,53
May ...	1,03	1,65	63	1,20	87	1,40
June ...	53	91	59	1,02	71	1,10
July ...	59	1,03	62	1,13	66	99
August ...	78	1,33	77	1,40	65	1,07
September ...	...	...	81	1,46	55	92
October ...	...	...	94	1,68	54	92
November ...	...	...	79	1,43	48	85
December ...	...	...	59	1,12	44	80
January ...	...	...	93	1,66	62	1,14
February ...	...	...	73	1,28	56	1,02
March ...	...	...	1,12	1,93	99	1,75
Total ...	...	...	9,44	16,92	7,96	13,49

3. Cotton Raw & Manufactures

Month.	1935-36 Value Lakhs Rs.	1934-35 Value Lakhs Rs.	1933-34 Value Lakhs Rs.
April ...	3,26	2,48	2,42
May ...	2,19	2,02	2,22
June ...	2,05	1,78	1,79
July ...	2,05	1,88	1,76
August ...	2,29	2,10	1,84
September ...	...	2,09	1,47
October ...	...	2,33	1,50
November ...	...	2,19	1,36
December ...	...	1,77	1,73
January ...	...	2,57	1,73
February ...	...	2,25	1,50
March ...	...	3,58	2,46

Imports and Exports of Treasure (Private)

1. Imports of Gold.

Month	1935-36 Weight in 1,000 ozs.	1935-36 Value Lakhs Rs.	1934-35 Weight in 1,000 ozs.	1934-35 Value Lakhs Rs.	1933-34 Weight in 1,000 ozs.	1933-34 Value Lakh Rs
April ...	4	4	8	7	8	6
May ...	19	18	7	6	13	10
June ...	9	8	9	8	17	13
July ...	12	11	6	6	11	8
August ...	6	6	7	6	11	9
September ...	...	...	6	5	10	8
October ...	...	...	6	6	10	9
November ...	...	...	5	5	9	7
December ...	...	...	7	6	13	11
January ...	...	...	6	6	9	7
February ...	...	...	4	4	13	11
March ..	...	...	9	8	11	10
Total ...	...	...	80	72	135	1,10

2. Exports of Gold

Month	1935-36 Weight in 1,000 ozs.	1935-36 Value Lakhs Rs.	1934-35 Weight in 1,000 ozs.	1934-35 Value Lakhs Rs.	1933-34 Weight in 1,000 ozs.	1933-34 Value Lakh Rs.
April ...	109	104	600	5,35	574	4,56
May ...	207	1,95	588	5,30	643	5,22
June ...	118	1,11	555	5,06	694	5,63
July ...	652	6,04	639	5,83	315	2,60
August ...	734	6,77	109	1,00	542	4,46
September ...	...	...	78	72	659	5,70
October ...	...	...	419	3,89	390	3,44
November ...	...	...	597	5,51	291	2,53
December ...	...	...	671	6,25	290	2,42
January ...	...	...	473	4,42	689	5,93
February ...	...	...	511	4,78	1,136	10,22
March ...	...	...	536	5,15	606	5,46
Total ...	...	...	5774	53,26	6,830	58,15

3. Imports of Silver (Private)

Month	1935-36 Weight in Million ozs.	1935-36 Value Million Rs.	1934-35 Weight in Million ozs.	1934-35 Value Million Rs.	1933-34 Weight in Million ozs.	1933-34 Value Million Rs.
April ...	1	14	1	2	6	7
May ...	3	6	8	16	8	11
June ...	9	16	7	10	...	1
July ...	...	...	1	1	...	...
August ...	2	5	3	5	1	3
September ...	...	...	6	9	2	5
October ...	...	...	...	1	5	14
November ...	...	...	15	26	7	12
December ...	...	...	27	48	8	11
January ...	...	...	5	10	2	5
February ...	...	...	1	3	5	8
March ...	...	...	39	63	3	4
Total ...	...	...	112	192	48	81

4. Exports of Silver (Private)

Month	1935-36 Weight in Million ozs.	1935-36 Value Million Rs.	1934-35 Weight in Million ozs.	1934-35 Value Million Rs.	1933-34 Weight in Million ozs.	1933-34 Value Million Rs
April ...	19	34	7	7	4	4
May ...	13	27	10	13	7	7
June ...	4	7	21	27	5	6
July ...	3	7	18	25	7	10
August ...	6	10	23	35	6	8
September ...	...	...	19	30	7	8
October ...	...	...	22	35	6	6
November ...	...	...	33	52	5	6
December ...	...	...	18	28	5	6
January ...	...	...	23	36	7	7
February ...	...	...	70	46	4	4
March ...	...	...	31	48	7	8

5. Total Imports and Exports of Gold, Silver and Currency Notes.

(In Lakhs of Rs.)

Month	1935-36 Imports of Gold Silver & Currency	1935-36 Exports of Gold Silver & Currency	1935-36 Balance of Transactions in Treasure Private	1934-35 Imports of Gold Silver & Currency	1934-35 Exports of Gold Silver & Currency	1934-35 Balance of transactions in Treasure Private	1933-34 Imports of Gold Silver & Currency	1933-34 Exports of Gold Silver & Currency	1933-34 Balance of Transactions in Treasure Private
April ...	19	1,41	+1,22	9	5,44	+5,35	14	4,61	+4,47
May ...	24	2,26	+2,02	23	5,46	+5,23	22	5,31	+5,09
June ...	29	1,18	+89	14	5,35	+5,21	14	5,70	+5,56
July ...	28	6,19	+5,91	7	6,11	+6,04	9	2,72	+2,63
August ...	11	7,80	+7,69	12	1,35	+1,23	12	4,55	+4,43
September ...	...			14	1,11	+ 97	14	5,82	+5,68
October ...	...			7	4,28	+4,21	23	3,52	+3,29
November ...	...			31	6,07	+5,76	19	2,60	+2,41
December ...	...			54	6,56	+6,02	22	2,49	+2,26
January ...	...			15	4,80	+4,65	12	6,02	+5,90
February ...	...			7	5,52	+5,45	20	10,30	+10,10
March ..	...			71	5,68	+4,97	14	5,56	+4,92
TOTAL ...				2,66	57,73	+55,07	1,96	59,19	+52,73

Distribution of the Exports from India among the Principal Countries of the World

(In lakhs of Rupees.)

Names of Countries	Month of July 1935 Amount	Month of July 1935 %	Month of July 1934 Amount	Month of July 1934 %	Four Months ending 31st July 1935 Amount	Four Months ending 31st July 1935 %	Four Months ending 31st July 1934 Amount	Four Months ending 31st July 1934 %
United Kingdom ...	4,29	36·3	4,55	37·5	17,19	27·8	18,32	29·5
Other British Empire ...	2,10	17·9	2,03	16·8	9,15	14·8	8,21	13·2
Japan	84	7·1	1,34	11·1	8,27	13·4	12,20	19·7
U. S. A.	1,08	9·1	1,00	8·3	6,11	9·9	5,61	9·0
Germany	41	3·5	36	3·0	2,64	4·2	2,80	4·5
France	41	3·5	33	2·7	2,68	4·3	2,12	3.4
Egypt	16	1·3	15	1·2	66	1·1	56	0·9
Italy	39	3·3	47	3·9	2,09	3·4	2,31	3·8
China	8	0·7	6	0·5	1,28	2·1	1,19	1·9
Belgium	23	1·9	30	2·4	1,78	2·9	1,60	2·6
Netherlands	15	1·4	18	1·5	88	1·4	1,44	2·3
South America	34	2·9	52	4·3	1,36	2·2	1,36	2·1
Other Foreign Countries ...	1,33	11·2	83	6·8	7,72	12·5	4,39	7·1
TOTAL ..	11,81	100·0	12,12	100·0	61,81	100·0	62,09	100·0

Distribution of the Imports into India among the Principal Countries of the World.

(In Lakhs of Rupees.)

Names of Countries	Month of July 1935 Amount	Month of July 1935 %	Month of July 1934 Amount	Month of July 1934 %	Four Months ending 31st July 1935 Amount	Four Months ending 31st July 1935 %	Four Months ending 31st July 1934 Amount	Four Months ending 31st July 1934 %
United Kingdom ...	4,39	39·2	4,39	41·1	21,05	38·6	20,81	40·4
Other British Empire ...	1,13	10·1	86	8·1	6,11	11·2	5,10	9·9
Japan	1,85	16·6	1,77	16·6	8,78	16·0	8,11	15·7
Germany	97	8·7	82	7·7	4,70	8·6	4,00	7·8
U. S. A.	61	5·4	57	5·3	4,22	7·7	3,28	6·3
Belgium	20	1·8	17	1·7	85	1·6	86	1·7
Java	14	1·3	16	1·5	64	1·2	72	1·4
Italy	25	2·2	33	3·1	83	1·5	1,13	2·3
Netherlands	11	1·0	14	1·3	55	1·1	55	1·1
China	25	2·2	13	1·2	62	1·1	78	1·3
France	9	0·8	18	1·6	47	0·9	62	1·2
Other Foreign Countries ...	1,20	10·7	1,16	10·8	5,76	10·5	5,63	10·9
TOTAL ...	11,19	100·0	10,68	100·0	54,53	100·0	51,59	100·0

COASTAL SHIPPING

(*000's omitted*)

	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Tonnage Cleared— 1935-36	2,393	2,112	...	...	...	...	...	...		...	...	...
1934-35	2,316	2,250	1,985	1,601	1,704	1,809	2,230	2,116	1,880	2,327	2,097	2,669
Average for 1926-27 to 1928-29	1,799	1,743	1,280	1,115	1,223	1,248	1,532	1,480	1,597	1,728	1,653	1,873
Tonnage Entered— 1935-36	2,379	2,169	...	...		...	...	...	...	...	...	...
1934-35	2,331	2,292	1,937	1,656	1,767	1,803	2,222	2,051	1,849	2,257	2,086	2,578
Average for 1926-27 to 1928-29	1,724	1,658	1,225	1,104	1,178	1,242	1,494	1,470	1,533	1,715	1,576	1,773

PRODUCTION—INDUSTRIAL & MINERAL.

NAME		April	May	June	July	August	September	October	November	December	January	February	March
tton Manufactures (in million lbs.)	1935-36	59'20(*a*)	62'10(*a*)	...	...	...	...	...	...	...	...	...	...
	1934-35	52'35	49'73	52'79	60'25	63'25	62'79	69'37	66'91	74'24	65'73	60'56	58'48
tton Piecegoods in million yds.)	1935-36	282'9(*a*)	300'4(*a*)	...	...	...	...	...	...	...	...	...	...
	1934-35	244'6	234'0	245'5	277.5	288'8	287'1	313'2	304'4	341'4	299'9	283'0	277'0(*a*)
ite Manufactures (in 1000 tons)	1935-36	84'36	85'46	...	...	...	...	...	...	...	...	...	...
	1934-35	71'15	86'12	74'97	81'34	83'21	74'51	79'51	80'57	79'77	85'05	77'44	76'46(*a*)
ig Iron in thousand tons)	1935-36	113'15(*a*)	101'89(*a*)	...	...	...	...	...	...		...	...	...
	1934-35	94'37	105'32	112'81	112'01	114'10	112'91	130'55	123'17	124'55	109'65	93'08(*a*)	110'55(*a*)
ement (in thousand tons)	1935-36	64'70(*a*)	61'07(*a*)	...	...	...	...	...	...	...	...	...	...
	1934-35	65'34*	62'83*	57'36*	57'60*	43'69†	49'63	64'65	62'56*	59'70	49'88*	68'88	70'11(*a*)
ulphuric Acid cwts. (000)	1935-36	54'87(*a*)	37'60(*a*)	...	...	...	...	...	...	...	...		...
	1934-35	39'87	40'73	45'26	37'87	39'21	41'13	50'54	51'53	53'48	46'36	31'30	50'57(*a*)
ulphate of Ammonia (tons)	1935-36	1,332(*a*)	1,350(*a*)	...	...	...	...	...	...	...	1,374	...	...
	1934-35	563	955	1,010	1099	1,096	1,187	1,046	980	1,527	692	1,244	1,017(*a*)
ugar (in thousand Mds.)	1935-36	(*b*)	(*b*)	...	...	...	...	...	...	...	...	...	...
	1934-35	1,077	568	210	152	151	130	119	334	2,082	2,896	2,624	(*b*)
lour (in thousand Mds.)	1935-36	898'36(*a*)	789,76(*a*)	...	7	...	...	...	...		...	...	...
	1934-35	995	1,012	970	107'69	1125'92	1155'02	1352'00	1230'80	12,25'04	1,110.81	909'09	841'28(*a*)
aper (in thousand cwts.)	1935-36	77'80(*a*)	73'62(*a*)	...	...	...	...	...	...	...	...	...	...
	1934-35	73'40	74'62	75'00	71'44	74'23	74'63	77'28	71'31	76'31	74.11	70'91	75'21(*a*)
latches (in gross million)	1935-36	(*b*)	(*b*)	...	...	...	...	...	...	...	...	...	...
	1934-35	'13	'21	'21	'47	'80	'98	1'79	2'17	2'61	2.48	2'21	(*b*)
erosene (in Gals. million)	1935-36	11'93(*a*)	13'07(*a*)	...	...	...	...	...	...	...	...	...	...
	1934-35	13'68	14'26	12'73	14'34	14'45	14'29	14'95	15'44	12'55	14'44	13'83	13'59
etrol (in Gals. million)	1935-36	7'98(*a*)	9'24(*a*)	...	...	...	...	...	...	...	...	...	...
	1934-35	7'32	6'13	6'53	6'48	6'70	7'06	6'48	6'84	6'17	6'30	6'78(*a*)	7.83(*a*)
oal (in thousand tons)	1935-36	1,810	1,818	1,633(*a*)	...	...	...	...	...	...	...	...	...
	1934-35	1,704	1,803	1,641	14,77	1,527	1,722	1,568	1'568	1,796	1,836	1,998	1,985

(*a*) Provisional. * Actual production of the 9 cement manufacturing concerns at work in India.
(*b*) Figures not yet available.
† Represents actual production of seven out of the nine manufacturing concerns at work in India.

INDEX NUMBER OF WHOLESALE PRICES (1913=100).

	India (Calcutta)	U. K. (Economist)	U. S. A. (Bureau of Labour statistics)	Japan (Bank of Japan)	Germany (Official)	France
1923 Average	172	...	144.1	199.1	...	414.6
1924 ,,	173	159.3	140.5	206.4	137.3	486.2
1925 ,,	159	154.2	148.3	201.6	141.8	546.5
1926 ,,	148	143.2	143.3	178.8	134.4	695
1927 ,,	148	137.6	136.7	169.8	137.6	642
1928 ,,	145	135.1	138.5	170.8	140.0	645
1929 ,,	141	127.2	136.5	166.1	137.2	627
1930 ,,	116	106.8	123.8	136.8	124.6	554
1931 ,,	96	89.3	104.6	115.6	110.9	502
1932 ,,	91	86.1	92.8	121.7	96.5	427
1933 ,,	87	86.9	94.5	135.6	93.3	398
November, ,,	88	86.8	101.9	135.0	96.0	403
December, ,,	89	88.0	101.4	132.6	96.2	407
January, 1934	90	90.4	103.4	132.6	96.3	405
February, ,,	89	90.6	105.4	134.1	96.2	400
March, ,,	88	90.0	105.6	133.7	95.9	394
April, ,,	89	90.0	105.0	133.7	95.8	387
May, ,,	90	90.0	105.6	133.1	96.2	381
June, ,,	90	89.9	106.9	131.9	97.2	379
July ,,	89	91.0	107.2	131.6	98.9	374
August, ,,	89	92.3	109.5	133.7	100.1	371
September, ,,	89	90.4	111.2	135.4	100.4	365
October ,,	89	89.7	109.6	137.4	101.0	356
November ,,	88	89.0	109.6	136.8	101.2	344
December ,,	88	90.4	110.2	136.8	101.0	344
January, 1935	94	91.6	112.9	137.1	101.1	350
February, ,,	90	91.3	113.9	139.1	100.9	343
March ,,	87	90.9	113.6	138.7	100.7	335
April ,,	88	91.8	114.8	137.8	100.8	336
May ,,	91	94.3	114.9	137.8	108.6	340
June ,,	91	93·7	114·3	136·2	101·2	340
July ,,	91	93·7	113·8	136·2	101·8	340

COST OF LIVING

CENTRE		Base year	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Bombay	1935-36	1914	98	100	101	...	...	...	...	...	...	...	...	...
,,	1934-35		93	94	95	97	97	100	100	101	99	98	99	98
Ahmedabad	1935-36	1927	69	70	71	...	...	...	...	...	...	...	...	...
,,	1934-35		69	71	72	72	71	71	71	73	72	72	73	70
Sholapur	1935-36	1928	72	72	72	...	...	...	...	...	...	...	...	...
,,	1934-35		67	69	71	73	72	75	76	76	74	75	75	72
Nagpur	1935-36	1927	57	58	58	...	...	...	...	...	...	...	...	...
,,	1934-35		54	54	57	58	57	57	58	59	57	56	59	58
Jubbulpore	1934-36	1927	54	55	55	...	...	...	...	...	...	...	...	...
,,	1934-35		53	53	54	55	54	56	56	57	56	55	58	53
Patna	1934-36	1914	96	100	...	...	...	...		...	...	...	...	...
,,	1934-35		94	94	97	97	103	103	102	97	93	99	98	96
Muzaffarpur	1934-36	1914	92	92	...	...	...	...	...	...	...	...	...	...
,,	1934-35		89	90	92	91	93	95	96	90	90	92	91	90
Monghyr	1934-36	1914	99	98	...	...	...	...	...	...	...	...	...	...
,,	1934-35		90	92	97	98	106	104	105	99	96	96	97	09
Jamshedpur	1934-36	1914	107	109		...	...	...	...	...	...	...	...	...
,,	1934-35		104	105	105	108	108	111	109	107	101	111	109	105
Jharia	1934-36	1914	99	101	...	...	...	...	...	...	...	...	...	...
,,	1934-35		91	100	100	106	110	110	108	105	99	102	91	97
Cuttack	1934-36	1914	83	86	...	...	...	...	...	...	...	...	...	...
,,	1934-35		82	91	93	96	96	95	89	91	82	82	82	82
Ranchi	1934-36	1914	90	94	...	...	...	...	...	...	...	...	...	...
,,	1934-35		88	95	94	96	98	96	98	89	89	94	88	89
Rangoon *	1934-39	1931	90	91	95	...	...	...	...	...	...	...	...	...
,,	1934-35		88	89	90	89	89	91	90	88	87	87	88	86

(2) Tamils Telugus and Oriyas, (3) Hindustanis and (4) Chittagonians

IMPORTS OF FOREIGN COUNTRIES (000,000's omitted).

Monthly Average	U.S.A. Dollars	United Kingdom £'s	Germany Reichsmarks	France Francs	India Rupees	Japan Yen	Netherlands Guilders	Italy Lire	Belgium Francs	Canada Dollars	Argentine Pesos	Sweden Kroners	Australia £'s	Czechoslovakia Koruna
1925	348	97	1,030	3,713	187	207	205	2,183	1,488	74	166	121	12	1,467
1926	367	93	834	4,969	197	192	204	2,157	1,920	84	156	124	13	1,273
1927	347	91	1,186	4,416	207	175	212	1,698	2,423	91	162	132	12	1,496
1928	340	90	1,167	4,470	208	178	224	1,827	2,665	102	158	142	12	1,598
1929	362	93	1,121	4,352	209	181	229	1,806	2,961	108	163	149	11	1,662
1930	260	80	866	4,376	157	126	202	1,446	2,581	84	140	139	8	1,307
1931	174	67	561	3,517	113	101	158	970	1,979	52	98	119	3	977
1932	110	54	389	2,484	111	115	108	689	1,347	38	70	96	4	622
1933	119	52	350	2,369	96	157	101	618	1,233	33	75	91	4	483
1934	137	57	371	1,922	104	187	87	639	1,169	43	92	108	6	530
1933 Sept.	148	54	337	2,132	86	132	111	583	1,201	39	81	98	5	489
Oct.	149	57	347	2,230	105	137	109	588	1,251	41	75	108	5	530
Nov.	125	60	351	2,289	98	167	109	578	1,221	44	79	109	5	598
Dec.	127	59	374	2,299	91	182	108	710	1,145	35	82	98	4	583
1934 Jan.	129	61	381	2,303	106	143	100	643	1,229	32	83	98	5	373
Feb.	125	52	378	2,063	86	175	81	688	1,167	34	76	90	5	504
Mar.	153	56	393	2,291	105	205	94	676	1,318	48	87	100	4	568
Apr.	141	51	394	2,035	108	206	85	640	1,160	35	93	109	5	575
May	147	57	380	1,959	106	217	87	621	1,149	53	79	110	5	520
June	135	57	377	1,964	95	*197	89	813	1,101	46	88	103	6	492
July	124	54	363	1,714	99	*167	86	487	1,038	44	93	99	5	566
August	117	57	343	1,672	107	*180	87	517	1,081	44	102	113	7	488
September	150	54	352	1,653	104	153	78	564	1,112	42	101	110	6	497
October	138	65	350	1,795	123	174	87	624	1,327	47	104	129	6	585
November	149	61	346	1,793	113	180	88	633	1,150	50	110	128	6	595
Dec.	126*	60	399	1,820	101	*250	75	762	1,175	39	94	110	6	603
1935 Jan.	169	57	404	1,944	128	235	76	621	1,041	37	98	109	6	414
Feb.	152	52	359	1,750	104	251	70	626	1,042	37	95	99	5	414
Mar.	175	56	353	1,717	122	216	80	70	1,142	48	94	111	7	516
Apl.	166	56	360	1,697	114	211	78	650	1,318	37	91	126	5	517
May	167	59	333	1,820	118	215	78	553	1,581	55	90	122	6	538
June	155	53	318	1,677	98	192	73	722	1,421	47	92	109	5	477
July	*174	58	330	1,742	*101	*198	76	570	1,552	48	109	115	6	485

EXPORTS OF FOREIGN COUNTRIES (000,000's omitted).

Monthly Average	U.S.A. Dollars	United Kingdom £'s	Germany Reichsmarks	France Francs	India Rupees	Japan Yen	Netherlands Guilders	Italy Lire	Belgium Francs	Canada Dollars	Argentine Pesos	Sweden Kroners	Australia £'s.	Czechoslovakia Koruna
1925	402	64	733	3,883	331	185	151	1,523	1,229	107	164	113	12	1,565
1926	393	54	815	4,937	269	164	146	1,555	1,661	110	140	118	11	1,479
1927	397	59	852	4,600	265	159	158	1,303	2,219	104	191	135	11	1,677
1928	419	60	947	4,342	276	159	166	1,213	2,573	119	200	131	11	1,766
1929	430	61	1,055	4,178	269	175	166	1,270	2,649	103	181	151	8	1,707
1930	315	48	944	3,570	210	119	143	1,010	2,172	75	116	129	7	1,455
1931	198	32	767	2,536	138	93	109	851	1,922	54	121	94	7	1,092
1932	131	30	473	1,642	113	114	71	568	1,234	47	107	79	8	611
1933	137	31	406	1,536	120	152	60	498	1,173	51	98	90	9	487
1934	175	33	347	1,485	124	178	59	436	1,143	64	120	108	8	603
1933 Sept.	157	32	432	1,585	114	178	74	464	1,205	67	75	117	10	548
Oct.	191	34	445	1,662	127	169	63	516	1,205	69	69	105	11	575
Nov.	181	34	394	1,683	129	162	63	478	1,243	70	71	114	15	563
Dec.	190	30	424	1,616	116	170	52	507	1,155	55	118	108	13	587
1934 Jan.	170	32	350	1,513	114	126	56	405	1,191	56	153	89	11	395
Feb.	160	30	343	1,512	126	157	51	410	1,130	58	128	66	11	447
Mar.	188	33	401	1,489	144	174	61	457	1,339	70	117	83	10	631
Apr.	177	30	316	1,470	121	163	54	407	1,145	39	107	92	7	551
May	157	33	337	1,365	130	189	57	436	1,073	67	107	112	6	539
June	168	32	339	1,451	123	179	59	541	1,139	65	107	126	5	580
July	159	33	321	1,351	126	177	58	369	1,060	65	117	109	4	615
Aug.	170	32	334	1,391	122	206	69	411	1,032	66	147	116	5	595
September	189	34	350	1,518	119	168	69	385	1,100	64	119	126	7	752
October	204	37	366	1,565	121	198	62	448	1,214	78	112	115	10	723
Nov.	192	36	356	1,619	120	192	60	429	1,177	73	105	121	10	693
Dec.	168	34	354	1,579	118	*206	56	530	1,095	68	120	139	10	757
1935 Jan.	174	35	300	1,450	134	*167	55	377	1,175	55	162	83	9	474
Feb.	160	34	302	1,328	129	176	51	391	1,021	54	137	80	10	519
Mar.	161	33	340	1,342	152	210	54	392	1,111	68	130	82	9	584
Apl.	161	33	340	1,342	107	200	50	424	1,162	48	132	100	10	621
May	160	35	337	1,321	150	209	58	369	1,285	66	142	117	9	531
June	167	33	318	1,236	126	189	51	477	1,381	59	128	109	7	541
July	173*	36	359	1,159	*121	207	5½	387	1,358	69	119	112	6	572

*Provisional Figures.

Printed (at the Art Press, 20, British Indian Street) for Indian Financial Journals Ltd. and Published and Edited

Registered No. C1646.

Indian Finance

Investor's Supplement

Vol. XVI. No. 18 SATURDAY, NOVEMBER 9, 1935 Price Re. 1

AGAIN OPTIMISTIC—BUT GUARDEDLY OPTIMISTIC

The giltedge market looks like coming into its own. All conditions are propitious for a continuance of the rises recorded in the past fortnight.

First.—Sir Osborne Smith is returning to India on November 10. He may be trusted to keep an alert watch over the money and giltedge markets and to prove a trustier friend of investors. We may repeat that the return of the Governor of the Reserve Bank is a bullish factor of prime importance.

Second.—There has been persistent demand for every manner of giltedge stock—short-term, medium-term and long-term. All this demand remains more or less unsatisfied. There is hardly any scrip on offer. Prices have risen two and three points without buyers being able to pick up any large parcels of securities. This unsatisfied demand must, ere long, overflow into 3½ per cent. Rupee Paper.

Third.—The technical position in the government securities market is very sound. There are no weak bulls or tired bulls. The rise has been healthy and in accordance with genuine demand. No setbacks need, therefore, be apprehended.

Fourth.—There is a more hopeful psychology in all markets. War scares have done their worst and can do no more harm.

Let us paint the reverse side of the picture.

In the first place, our authorities have shown utmost callousness in the past. They have never lifted a finger to arrest a catastrophic fall. They have never felt that they owe any duty to investors. What is there to indicate that they will not show the same indifference in the future ?

In the second place, the market has suffered from recurrent shocks of great violence. Operators and investors are, therefore, unable to shake off their scepticism of higher prices. They are not prepared to follow the market beyond certain price limits.

In the third place, London reports may well prove unsettling in the next few days. The eve of the General Election is a disturbing period. The City interests are always prone to misconstrue Socialist victories. Till the Election is out of the way, a policy of caution is the safest.

In the fourth place, the war news about Italy and Abyssinia may take an alarming turn if the bigger Powers are drawn into the vortex of the war. It is still necessary to keep a sharp look-out in the direction of European developments.

Weighing these arguments for and against, we believe that rise is quite on the cards ; we must warn, however, against speculators biting more than they can chew.

So far as investors are concerned, the present may, perhaps, mean an opportunity that may not recur. Those who are looking out for investment of surplus funds can do worse than buying 3½ per cent. Paper at current rates.

SLOWING UP BUSINESS

(By Special Cable)

(From R. Gordon Cummings)

London, November 7.

Earlier strength of markets has not been held up. Coming election is slowing down business.

MARKETS ACTIVE

(By Special Cable)

New York, November 7.

Markets were active and strong.

A leading authority in the know of market movements and trends told us, the other day, that he saw nothing which could arrest 3½ per cent. Paper advancing to Rs. 97. We agree. We also cannot see anything which can impede this onward march.

But we have no confidence whatsoever in the credit policy of the Government or of the other monetary authorities. They have, times without number, pursued a suicidal policy and adopted suicidal tactics.

Could we but have more assurance about the intentions and plans of the authorities, we shall unhesitatingly support a real bullish view of the future.

We may conclude as we began. There is more hope of a wholesome credit policy and of wholesome credit operations with Sir Osborne Smith back at his post in India.

Below are given the prices of the leading giltedge stocks as they ruled six weeks ago and as they ruled to-day.

	November 8 Rs.	September 25 Rs.
3½% Paper	94 4 0	89 6 0
3½% 1951/54	98 14 0	97 1 0
3½% 1947/50	104 4 0	102 11 0
4% 1943	107 14 0	107 3 0
4% 1960/70	108 15 0	105 3 0
5% 1945/55	118 4 0	116 6 0
5% 1940/43	110 6 0	109 8 0
5½% 1938/40	108 14 0	108 8 0

The Weekly Air-Mail contributions of Mr. R. Gordon Cummings and Mr. F. Rocke and the accounts of the Bourses on the Continent did not arrive up to the time of going to press owing to the 'plane being held up on the way. These features do not, therefore, appear this week.

Worth-While Investments:

INDIA

GOOD YIELD ON A GOOD SCRIP

KALEESWARAR MILLS LIMITED

(By "Watchdog")

Almost all the cotton mills in South India and especially those situated in the Coimbatore District area seem to be planned well and working efficiently. On an earlier occasion, we recommended, in these columns, the purchase of the shares of the Vasanta Mills. We may now add to our bouquet by recommending the shares of the Kaleeswarar Mills Limited, Coimbatore.

This Company is managed by a board of directors and the secretary is Mr. P. S. Sathappa Chettiyar, the leading magnate of the locality.

The balance sheet position as at December 1934 is given below; and, from a glance, one would be convinced of the extreme soundness of the concern.

The balance sheet position as at end of December, 1934 is as follows:—

	1934 Rs.
Liabilities—	
Capital	6,50,000
Reserve	18,09,621
Other funds	1,17,998
Debts	1,91,038
Profit & Loss	1,32,731
Total ...	29,01,388
Assets—	
Block (gross)	28,71,299
Depreciation	16,04,445
Block (net)	12,66,854
Stock, Stores etc., ...	7,63,898
Book Debts	4,27,552
Advance	1,500
Cash	4,41,584
Total ...	29,01,388

The Capital authorized is Rs. 9 lakhs in 9,000 shares of Rs. 100 each and the Capital issued and paid-up is Rs. 6.5 lakhs in 6,500 shares of Rs. 100 each.

The total funds are Rs. 19,27,619. The General Reserve is Rs. 16,09,621. The Dividend Equalisation Fund is Rs. 2,00,000. Reserve for bad and doubtful debts is Rs. 20,000 and provision for Income-Tax and Supper-Tax Rs. 50,000. Charity, gratuity, and welfare funds amount to Rs. 47,998.

Sundry liabilities are Rs. 1,91,038. The Company finances its stocks without resources to a loan.

On the assets side, the gross block value is Rs. 28,71,299 which has been depreciated by Rs. 16,04,445 to Rs. 12,66,854.

Stores and spare gear are Rs. 63,117. The Stock-in-trade is Rs. 7,00,781.

Outstandings are Rs. 4,29,052.

Cash and other balances amount to Rs. 4,41,584.

The total liquid assets are Rs. 16,34,534, which is 2½ times the paid-up capital—a very comfortable position indeed.

The net profit for the year ended December, 1934 was Rs. 2,36,358. The amount set aside for depreciation is Rs. 97,087 and bonus to staff is Rs. 9,660. Rs. 675 has been set apart for charity for the development of local industries. A dividend of 20 per cent. has been declared, which absorbs Rs. 1,30,000. The carry forward is Rs. 2,056.

At the present price of around Rs. 282½, the yield is 7.1 per cent. tax-free. A very high yield for such a first class scrip like this.

INVESTMENT BREVITIES

The net profit of the Benares Electric Light and Power Company is Rs. 62,913 against Rs. 62,985. The amount set aside for depreciation is Rs. 50,886 against Rs. 50,191 the previous half-year and the amount written off for interest is Rs. 15,000 against Rs. 5,000. Nothing has been written off against preliminary expenses and brokerage on placing shares against Rs. 10,000 the previous half year. A dividend of 6 per cent., has been declared the same as last half-year. The carry forward is Rs. 11,916 against Rs. 11,988.

* * *

The profit on revenue account of the Bareilly Electricity Supply Company is Rs. 62,825 against Rs. 52,250. The amount set aside for depreciation is Rs. 21,534 against Rs. 21,230 the previous half-year. Rs. 10,000 against nil has been placed to reserve. A dividend of 5 per cent. has been declared. The carry forward is Rs. 7,613 against Rs. 5,731.

* * *

The profit on revenue account of the New Swadeshi Sugar Mills for the year ended June 1935 is Rs. 3,65,968 against Rs. 2,92,837. The amount set aside for depreciation is Rs. 87,000 against Rs. 80,000 the previous year. Rs. 10,000 as against Rs. 60,000 has been credited to Reserve Fund. The dividend has been maintained at 6 per cent. The carry forward is Rs. 357 against Rs. 2,874.

* * *

The profit on revenue account of the Oudh Sugar Mills for the year ended July 1935 is Rs. 5,75,399 against Rs. 3,91,799 the previous year. Rs. 1,25,000 has been set aside for depreciation against Rs. 80,000. Rs. 25,000 against Rs. 95,000 has been transferred to reserve and a dividend of 6 per cent. on the total number of shares against a dividend of 7 per cent. on 7,632 shares and a half-dividend of 3½ per cent. on 2,350 shares has been declared. The carry forward is lower at Rs. 637 against Rs. 3,828.

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THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Friday.

Once again holidays intervened and business at the Calcutta Stock Exchange this week was confined to three full working days only. The political situation in Europe is practically unchanged. While the Italian Press, it is reported, is still exhorting the nation to take reprisals against Britain by boycotting her products, a more conciliatory Anglo-Italian atmosphere is apparent. Meanwhile the date for General Election in Great Britain is drawing near, and judging by the optimistic attitude of the London Stock Exchange there would seem to be little doubt that a return to power of the National Government is fully expected. This has led to a further strength in India Government Securities in London, resulting in a sharp rise in giltedge section here. Jute mills shares on the other hand, remained in a very unsettled condition and the turn-over was below normal. The result of next Monday's meeting of the Indian Jute Mills Association is awaited with interest, but it is believed in well informed circles that the proposal of working 54 hours a week from 1st April, 1936, will be confirmed. The Association has informed the Government of Bengal, with reference to their letter of August 12, that a rationalisation of the jute mill industry is not practicable at present, adding that as its working agreement with the non-member mills ends on March 31, 1936, a scheme will have to be put into operation by that date if the danger of gross overproduction were to be avoided. The Committee of the Association has urged the local Government to request the Government of India to receive a delegation for the purpose of discussing the position with them in greater detail. In view of the fact that the Government always takes much time in coming to a decision it is feared that months will pass before the date of the interview will be fixed, and in the meantime the unsatisfactory position of the jute shares will continue.

In the engineering section, the definite announcement of the promotion of Bengal Steel Corporation at Kulti (with a capital of £11,250,000) which it is reported, will take its pig iron from the Bengal Iron and the Indian Iron & Steel Companies (as was mentioned in these columns in the issue of September 21), attracted attention, and the demand for shares of these two concerns increased. Other sections remained more or less unchanged.

Money market continued to be steady but dull, and the Reserve Bank rate was 3½ per cent. as usual.

Government Securities.—A sharp rise was recorded in this section. 3½ per cent. Government Paper gradually rose to Rs. 94-6, but at the close eased down to Rs. 93-13. 3% New Loan closed at Rs. 98-12 ; 3½% Loan 1947/50 at Rs. 103-15 ; 4% 1960/70 at Rs. 108-12 ; and 5% 1945/55 at Rs. 119. There was also good enquiry for others, but owing to scarcity of sellers hardly any business was possible.

Debentures.—Strong demand for Calcutta Port Trusts and Calcutta Municipals continued. Of the former 3¾% 1935/65 changed hands at Rs. 99-12 ; and 4% 1915/75 at Rs. 103-4 ; and of the latter the only transaction recorded was a lot of 3½% 1935/65 at Rs. 96-4. There were quite a number of buyers for 3½% 1935/65 Calcutta Improvement Trusts which closed at Rs. 96-12. Of the industrials, 6½% Hukumchand Jutes were dealt in at Rs. 102-8.

Preference Shares.—Buyers for selected issues, especially for first class jute shares, were predominent. Business recorded in Ballys at Rs. 138, Hukumchands at Rs. 110 ; Lawrence at Rs. 146 ; Hooghlys at Rs. 19 (ex-dividend and Waverleys at Rs. 62. Of others, Bengal Telephones were quoting at Rs. 14-5, Associated Hotels at Rs. 85. Cawnpore Sugars were crossed at Rs. 150 ; and British India Corporation Preference changed hands at Rs. 143. Allahabad Preferences were in demand at Rs. 136 (ex-dividend) but no shares were in offering.

Other Investment Stocks.—A still further improvement in Bank share prices was noticed. Reserve Banks were continuing firm around Rs. 124-8. Imperial Bank fully paids rose up to Rs. 1525 and Contributories were wanted at Rs. 385. Central Banks closed as high as Rs. 34-12 and two lots of Ballygunge Banks came to business around Rs. 101. Railway shares came in for good demand but owing to scarcity of sellers not much business was done. Kalighat-Falta recorded a deal at Rs. 91, Hoshiarpur-Doab at Rs. 92 and Dehri-Rohtas at Rs. 10. In shipping issues, I. G. N.'s recorded a slight improvement over last week's rate, and closed at Rs. 97-8, while a small lot of Port Shippings were dealt in at Rs. 16. Bengal Assam Steamships were wanted at Rs. 218-8.

Cottons.—Considerable activity in New Victorias was recorded which was dealt in round about Rs. 1-8. Other shares remained unchanged with Bengal Nagpurs quoting at Rs. 14-6.

Coals.—A steady market but with a small business passing, was reported. Aldihs closed at Rs. 3, Amalgamateds at Rs. 21-4, and Burra Dhemos at Rs. 3-1. Equitables improved to Rs. 36 and Standards to Rs. 32-8. Bansras on reports of reconstruction of the company sharply spurted to Rs. 4.

Jutes.—The position continued to be very uncertain in this section and the volume of business was small. Owing to paucity of transactions it was very difficult to quote many shares. Howrahs were fluctuating between Rs. 48-15 and Rs. 48-3, closing at Rs. 48-7 (cum-dividend), whilst Kamarhattys were quoted around Rs. 473. Anglo-Indias came to business at Rs. 396 on Wednesday, but receded at the close to Rs. 390. Ballys had buyers at Rs. 185, Budge Budge at Rs. 260 and Nuddeas at Rs. 46-8. Belvederes came to business at Rs. 321 and a small lot of same changed hands on Thursday at Rs. 323. The attention of buyers is drawn to the sound financial position of this mill. It is good to buy these shares for investment purpose. Clives were slightly easier at the close at Rs. 24-9 and Nationals changed hands at Rs. 21-8.

Electricals.—Bengal Telephones were slightly better than last week, and closed at Rs. 18. A small lot of Dacca Electrics changed hands at Rs. 19 and Jubbulpore Electrics were crossed at Rs. 11-12.

Engineering.—Good demand was in evidence for both Bengal Irons and Indian Iron & Steels, the former closing at Rs. 4 and the latter at Rs. 8-14. A further rise in these two shares is anticipated. Burn & Co., were quoted at Rs. 244 and Kumardhubi Engineerings at Rs. 2-10. A lot of Tata Irons was dealt in at Rs. 149.

Sugars.—A steady market was reported. Transactions included Bulands at Rs. 11-14, Carew & Company's at Rs. 20-10, Cawnpore at Rs. 35-10, Murree Breweries at Rs. 191 and Samastipores at Rs. 9.

Miscellaneous.—Paper shares continued to have steady support, Titaghur Ordinaries closed at Rs. 22-14 and Deferreds at Rs. 9-13, Bengals were quoting at Rs. 98-8 and India Paper Pulps changed hands at

Rs. 181. Burma Corporations were firm at round about Rs. 7-12, B. I. C. Ordinaries at Rs. 7-4 and Midnapore Zamindaries were wanted at Rs. 64. Firpos were a shade easier from their last levels closing at Rs. 10-8.

Teas.—A dull and disinterested market prevailed owing partly to profit-taking and also due to the slightly lower prices obtained at the Tea Sales both in Calcutta and in London. Transactions included East Indias at Rs. 11-1, Kalacherras at Rs. 35, Tezpores at Rs. 9-6 and Teloijans at Rs. 6-12.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From our Correspondent)

Thursday Evening.

Money.—Money continued easy with interbank call quoting at ¼ per cent.

Exchange.—This section was quietly steady with banks selling T.T. at 1s. 6 7/64d. November-December; 1s. 6 1/8d. January-February, 1936; 1s. 6 7/64d. March-April; and 1s. 6 3/32d. May September.

Securities.—The securities market followed in the wake of the London giltedged market and 3½ per cent. Paper, which was around Rs. 92/8 a week ago, firmed up on better sterling advices and was done as high as Rs. 94/2 and closed at Rs. 93/13. Short-dated and medium-dated securities were in keen demand and most of them showed a substantial rise compared with quotations of the previous week. 5 per cent. 1945/55 has firmed up from Rs. 118 to Rs. 118/12 at the close. 4 per cent. 1943 is better at Rs. 107/12; 5 per cent. 1939/44 is higher at Rs. 109/2; 5½ per cent. 1938/40 closed at Rs. 108/14; 3 per cent. 1951/54 at Rs. 98/12; 1960/70 at Rs. 108/14; and 3½ per cent. 1947/50 at Rs. 104/2.

Share.—With the rise in securities there was an alround improvement in the share market except the cement section and as in last week steels were particularly active with ordinaries and deferreds touching high levels.

Textiles.—Though this section was firm in the beginning of the week it closed easier. Bombay Dyeing dropped from Rs. 782 to Rs. 756/4 at the close. Century closed at Rs. 224/6; Colabas at Rs. 138/2; Gokaks at Rs. 176/4; Kohinoors at Rs. 203/2; Swans at Rs. 110; and Swadeshis at Rs. 160.

Hydro-electrics.—This group has been quietly steady throughout the week with minor reactions now and then. Tata Powers moved between Rs. 1,500 and Rs. 1,540 and closed at Rs. 1,518/12. Andhra Valleys were fluctuating around Rs. 1,600 and closed at Rs. 1,602/8. Tata Hydros have been sticky at Rs. 161.

Iron and Steel.—Steels have registered a gradual and sustained rise though closed slightly lower than the highest touched on account of profit-taking. Tata Ordinaries improved from Rs. 144 to Rs. 154/8 and closed at Rs. 150/4. Tata Steel Deferreds rose from Rs. 560 to Rs. 620 and closed at Rs. 596/4. *We consider to-day's reaction as healthy and we do not expect any reactions worth mentioning. On the other hand we favour as mentioned previously accumulation of Ordinaries for we are confident that in the coming months Steel Shares would register very high levels.* On investment demand for Tata Steel

Rs. 160 and closed at Rs. 159. Production for the month of October was at maximum capacity.

Cements.—Continued delay in the completion of the merger scheme has been responsible for the dormant feeling in this section. We, therefore, do not recommend fresh commitments in this section; but we would positively favour retention of holdings of good cement shares like Bundis, Katni Deferreds, Okhas and Gwaliors. Indian Cements after touching high of Rs. 460 closed higher at Rs. 468/12 and we favour liquidation at current levels. Bundis closed at Rs. 33/12; Gwalior at Rs. 117/8; Indian Cement at Rs. 448/12; Katni Deferred at Rs. 1,950; Katni Ordinary at Rs. 350; Okhas at Rs. 245; Punjab Ordinary at Rs. 23; Shahabad at Rs. 472; and United at Rs. 115.

Miscellaneous.—Belapurs have been steady and closed at Rs. 346/4. On good speculative activity, Bombay Burmahs were done as high as Rs. 392/8 and closed at Rs. 387/8. The new shares closed at Rs. 132/8; and Bombay Steams were lower at Rs. 282/8. We still favour realisation. Bombay Telephones were higher at Rs. 105 and we favour investment purchases. Scindias were up at Rs. 13/12 whilst Bombay Petrols were marking time at Rs. 3/12/6. Premier Constructions were neglected at Rs. 76¼. Speculative fever in Alcocks has subsided and are now at Rs. 216/4.

Banks and Insurance.—In sympathy with the security section these shares have moved up. Imperial Bank of India fully paids closed at Rs. 1,537/8 as against Rs. 1,500 last week. The partly paids were better at Rs. 383/12. Reserve Banks were steady at Rs. 124. Bank of Indias closed at Rs. 124/12. Central Banks have improved to Rs. 35/2. Barodas were steady at Rs. 97/8.

In the insurance section Orientals were firm at Rs. 4,375 and New Indias were steady at Rs. 40.

MADRAS STOCK EXCHANGE

(*By Wire*)

(From Our Correspondent)

Friday evening.

The securities market witnessed hectic trading during the week under review. 3½ per cent. Paper did not respond as well as the other loans. Considerable business passed in almost all the issues with a noticeable lack of sellers at the close even at the considerably enhanced prices. 3½ per cent. Paper closed at Rs. 93-14; 4 per cent. 1960/70 at Rs. 108-12; 5 per cent. 1945-55 at Rs. 118-12 and 3 per cent. New Loan at Rs. 98-12. Mysore Loans attracted an equally good attention with prices marked up. Business was on a small scale owing to the lack of scrip at the close. There were good buyers for 5½ per cent. Loan at Rs. 108 and 6¼ per cent. at Rs. 116. Cochin Loan went through at Rs. 108-12. The debenture issue market was dull in the absence of sellers. In the preference section, Spencer & Co. 'A' were taken up at Rs. 10-8 whilst Vasanta Preferences were in keen demand at Rs. 108. Tata Iron and Steel Second Preferences were done at Rs. 159.

Banks.—Bank shares rose in sympathy with gilt-edge securities. Imperial fully paids rose to Rs. 1,540 and the Contributories to Rs. 385 whilst Reserve Banks were a bright counter at Rs. 125. Bank of Indias were done at Rs. 124, whilst Indo-Commercial 'B's were wanted at Rs. 26-12 with no sellers. Indo-Commercial 'C' shares improved to Rs. 20-6. Bank of Hindustans were taken up at Rs. 30-8 and Bank of Mysores at Rs. 272.

Public Utilities.—In this section, Vellores improved to Rs. 15-4 cum-dividend whilst West Coasts were noted at par ex-dividend. East Tanjores were fractionally easier at Rs. 109 whilst Madras Telephones did not attract buyers at Rs. 20.

Mills.—These were steady with the exception of Vasantas which were in keen demand at Rs. 110-12.

Sugar.—This section was dull.

Cement.—Like the Sugar section this section was also dull with hardly any transactions done.

Planting.—The planting section also was lifeless excepting a deal in Peermade Tea at Rs. 20-4 cum-the first interim dividend of 5 per cent. free of Income-Tax.

Miscellaneous.—This section was the most active. Tata Steel Ordinary which rose to Rs. 153-8 before reacting to Rs. 148 closed at Rs. 150. Tata Deferreds were equally prominent rising to Rs. 620 at one time closing quieter at Rs. 605. Scindias were done on several occasions at Rs. 14.

LONDON STOCK EXCHANGE

There was increased activity on the Stock Exchange at the beginning of the week, but markets have closed easier. The undertone was firm. Giltedge was steady to firm and some advances were recorded earlier in the week. 3½% Indian Stock 1931 were quoted at 95½, 4% 1958/68 at 113½ and 2½% Consols at 84⅞, 3½% Conversion at 111, War Loans at 116⅜ and Victory Bonds at 114¾.

Among other sections there was a general improvement in Home Rails. Great Western Ordinaries were quoted at 18 and Southern Deferred at 20. Oils also improved. Anglo-Iranians were prominent being quoted at 70s. 10½d. Teas and Rubbers were steady. Minings were steady bu they were irregular towards the close. Nundydroogs were quoted lower. Industrials were featureless.

NEW YORK STOCK EXCHANGE

The market was active and strong. General Motors were higher on declaration of extra dividend.

	$
American Telephone and Telegraph ...	145
Western Union Telegraph	62
Chesapeake Ohio	45
Great Northern Preferred	28
Sun Life	415
General Motors	58
Kelvinator	14
National City Bank	32
Anaconda	21½

MEETINGS

Date, 1935.	Name of Companies.	Time.	Remarks.	Books closed from 1935	Dividend proposed per share.
8th Nov.	Camperdown Pressing Co., Ltd.	3 P.M.	Annual	25th Oct. to 8th Nov.	Rs. 10
9th ,,	Madan Theatres Ltd.	10-30 A.M.	Annual	2nd to 9th Nov.	...
12th ,,	Bridge & Roof Co., (India) Ltd.	3 P.M.	Half-yearly	5th to 12th Nov.	Nil
12th ,,	Benares Electric Light & Power Co., Ltd. ...	11 A.M.	Half-yearly	4th to 12th Nov.	As. 4 4/5
12th ,,	Bareilly Electricity Supply Co., Ltd. ...	11-5 A.M.	Half-yearly	Ditto	As. 4
12th ,,	Gourepore Co., Ltd.	Noon	Half-yearly	30th Oct. to 12th Nov.	...
12th ,,	Nuddea Mills Co., Ltd.	12-10 P.M.	Half-yearly	Ditto	Re. 1
13th ,,	Bengal Bonded Warehouse Association Ltd. ...	4 P.M.	Half-yearly	30th Oct. to 13th Nov.	...
14th ,,	Reliance Firebrick & Pottery Co., Ltd. ...	Noon	Half-yearly	7th to 14th Nov.	Nil
15th ,,	Howrah Mills Co., Ltd.	Noon	Half-yearly	1st to 15th Nov.	Rs. 1-12
15th ,,	Reliance Jute Mills Co., Ltd.	12-10 P.M.	Half-yearly	Ditto	Rs. 2-8
18th ,,	Indian Cable Co., Ltd.	4-30 P.M.	Annual	11th to 18th Nov.	...
18th ,,	Fort Gloster Jute Manufacturing Co., Ltd. ...	3 P.M.	Half-yearly	4th to 18th Nov.	...
18th ,,	Fort William Jute Co., Ltd.	3-15 P.M.	Half-yearly	Ditto	...
30th ,,	Auckland Jute Co., Ltd.	...	Half-yearly	......	Rs. 6
30th ,,	Clive Mills Co., Ltd.	...	Half-yearly	......	As. 10
30th ,,	Dalhousie Jute Co., Ltd.	...	Half-yearly	......	Rs. 10
30th ,,	Kinnison Jute Mills Co., Ltd.	...	Half-yearly	......	Rs. 17-8
30th ,,	Lansdowne Jute Co., Ltd.	...	Half-yearly	......	Rs. 3-8
30th ,,	Lawrence Jute Co., Ltd.	...	Half-yearly	......	Rs. 12-8
30th ,,	Naihati Jute Mills Co., Ltd.	...	Half-yearly	......	Rs. 10
30th ,,	Northbrook Jute Co., Ltd.	...	Half-yearly	......	Rs. 1-4
30th ,,	Standard Jute Co., Ltd.	...	Half-yearly	......	Rs. 10
30th ,,	Union Jute Co., Ltd.	...	Half-yearly	......	Rs. 12-8

DIVIDENDS DECLARED

Names of Companies.	Amount per share.	For Period.	Payable on or after.
Khardah Co., Ltd. (Ord) ...	Rs. 15	Half-year ended 30-9-35 ...	1st November 1335
Ditto (Pref) ...	Rs. 3	Ditto ...	Ditto
Rewa Coalfields Ltd.	As. 8	Half-year ended 30-6-35 ...	Ditto
Champdany Jute Co., Ltd.	Rs. 5	Half-year ended 30-9-35 ...	Ditto
Anglo India Jute Mills Co., Ltd. (Ord) ...	Rs. 15	Ditto ...	4th November 1935
Ditto (Pref) ...	Rs. 3-8	Ditto ...	Ditto
Raza Sugar Co., Ltd.	Rs. 6	Year ended 31-5-35 ...	6th November 1935
Mohini Mills Ltd. (Rs. 25 paid up)	Rs. 1-4	Year ended 31-12-34 ...	1st December 1935 to shareholders registered as on 15-9-35
Ditto (Rs. 10 paid up) ...	As. 8	Ditto ...	Ditto

†=Less Income Tax. d=Pence.

COMPANY REPORTS

SAUGOR ELECTRICITY SUPPLY COMPANY, LIMITED.

The Directors beg to submit the Audited Accounts for the half-year ended 30th June, 1935.

Plant.—The Plant has run satisfactorily and has been maintained in good condition.

The maximum load experienced during the period was 130 K. W.

Mains.—Reinforcement and alterations to Mains were carried out in the vicinity of I. M. Hospital and the Convent.

General.—The following statement shows the Company's operations :—

Half-year ended		No. of Connections	Units Sold	Revenue Rs.
31st December 1933	...	289	67,372	21,331
30th June, 1934	...	305	81,854	22,396
31st December, 1934	...	344	111,803	27,753
30th June, 1935	...	562	101,933	25,489

Accounts.—After providing for all charges including Rs. 6,396-13-1 on account of Depreciation, the half-year's working resulted in a Credit Balance of Rs. 1,46,113-9 which is being carried forward to next half-year's accounts.

Sir R. N. Mookerjee, H. F. Bensly, J. M. Ray and P. N. Banerjee.—*Directors.*

Martin & Co.—*Managing Agents.*

Comparative Statement of balance sheets for the last three Consecutive half-years.

		Half-year ended 30-6-1935	Half-year ended 31-12-1934	Half-year ended 30-6-1934
Liabilities—		Rs.	Rs.	Rs.
Capital	...	2,99,970	2,99,970	63,890
Debts	...	14,384	16,113	2,23,537
Profit and Loss	...	1,462	......	......
Total	...	3,15,816	3,16,083	2,87,427
Assets—				
Block (net)	...	2,80,057	2,83,639	2,01,259
Stores	...	10,529	9,718	6,393
Tools	...	493	576	661
Outstandings	...	6,596	4,310	6,332
Cash	...	18,141	17,840	2,141
Profit & Loss	...	......	......	70,641
Total	...	3,15,816	3,16,083	2,87,427

BENARES ELECTRIC LIGHT AND POWER CO., LTD.

The Directors beg to submit the Audited Accounts for the half-year ended 30th June 1935.

Plant.—The plant has run satisfactorily and has been maintained in good condition.

The maximum Load experienced during the half-year was 1,300 K. W.

Mains.—Extension to Mains was carried out in Hasanpura. Interlinking of Nos. 2 and 3 sub-station was carried out with .06 sq. inch. H. T. Cable and all Sub-stations have been equipped with suitable Switch Fuses.

General.—The following statement shows the Company's operations :—

Half-year ended		Total Connections	Units Sold	Revenue Rs.
31st December, 1933	...	2,382	2,368,449	2,56,719
30th June, 1934	...	2,540	2,505,943	2,44,833
31st December, 1934	...	2,698	2,672,592	2,67,074
30th June, 1935	...	2,862	2,584,413	2,59,071

Accounts.—After providing for all charges including Rs. 50,885-9-8 on account of Depreciation, and writing off Rs. 15,000-0-0 on account of Interest on Capital during construction, a balance of Rs. 62,912-9-10 including Rs. 11,987-15-9 brought forward from the previous half-year remains available and this the directors recommend be disposed of as follows :—

Payment of a Dividend at the rate of 6% per annum free of Income-Tax	...	Rs.	50,997	0	0
Carrying forward to next half-year	...	,,	11,915	9	10
Total	...	Rs.	62,912	9	10

Directors.—Sir R. N. Mookerjee, W. Hunter, H. F. Bensly and P. N. Banerjee.

Managing Agents.—Martin & Co.

Comparative statement of balance-sheets for the last three Consecutive half-years.

		Half-year ended 30-6-1935	Half-year ended 31-12-1934	Half-year ended. 30-6-1934
Liabilities—		Rs.	Rs.	Rs.
Capital	...	16,99,900	16,99,900	16,99,900
Reserves	...	50,040	50,040	50,040
Debts	...	2,29,435	1,94,007	1,83,277
Profit & Loss	...	62,913	62,985	56,149
Total	...	20,42,288	20,06,932	19,89,366
Assets—				
Block (net)	...	16,46,959	16,81,787	17,26,966
Stores	...	77,623	84,403	78,684
Tools	...	3,000	3,107	3,316
Outstandings	...	55,970	62,787	57,397
Investments	...	1,82,000	92,000	65,000
Cash	...	76,736	82,848	58,003
Total	...	20,42,288	20,06,932	19,89,366

THE OUDH SUGAR MILLS LIMITED

The Directors beg to submit the audited accounts for the year ended July 31, 1935 :—

After payment of Commission, Debenture Interest, depreciation etc., there remains a balance of Rs. 1,11,528-10-1 at credit of the Profit and Loss Account, which the Directors recommend to dispose off as under :—

1. To pay a dividend on 9,982 shares at Rs. 6 per share free of Income-tax	Rs.	59,892	0	0
2. To make provision for Income-Tax	,,	26,000	0	0
3. To place to Reserve Fund ...	,,	25,000	0	0
4. To carry forward ...	,,	636	10	1
Total ...	Rs.	1,11,528	10	1

The additional machinery ordered out last year worked satisfactorily during the year under report, but owing to the levying of excise duty and fixing of the cane prices as well as a shorter cane season and lower prices of sugar, the profit is considerably reduced.

The Managing Agents have given up a sum of Rs. 26,572-0-6 out of the sum of Rs. 57,539-12-6 being commission due to them.

Directors.—Rameshwardas Birla, Shriram Jhunjhunwala, Bishwambharlal Maheswari, Ramnivas Ramnarain and Pingle Vankat Rama Reddy.

Managing Agents.—Messrs. Birla Bros. Ltd.

Comparative statements of balance-sheets for the last two Consecutive years :—

			Year ended 31-7-35	Year endcd 31-7-34
Liabilities—			Rs.	Rs.
Capital	...	...	9,98,200	9,98,200
Debentures	...	...	6,50,000	4,00,000
Reserves	...	...	1,51,710	3,710
Debts	...	...	5,48,450	8,53,655
Profit and Loss		...	1,11,529	2,13,477
Total		...	24,59,889	24,69,042
Assets—				
Block (net)	...	...	18,92,011	15,39,776
Stock	...	...	3,85,775	1,90,411
Stores	...	...	1,31,884	1,72,262
Outstandings		...	19,460	4,44,212
Investments	...	...	9,239	50,801
Cash	...	...	21,520	71,580
Total		...	24,59,889	24,69,042

THE NEW SWADESHI SUGAR MILLS LIMITED

The Directors beg to submit the audited accounts for the year ended June 30, 1935.

After payment of commission, debenture interest, depreciation etc., there remains a balance of Rs. 70,856-9-10 at the credit of Profit and Loss Account which the directors propose to dispose of as under :—

1. To pay a Dividend on 7,250 Ordinary shares at Rs. 6 per share free of Income-tax	Rs.	43,500	0	0
2. To make a provision for Income-Tax	,,	17,000	0	0
3. To credit to Reserve Fund ...	,,	10,000	0	0
4. To carry forward	,,	356	9	10
Total ...	Rs.	70,856	9	10

Owing to the levy of Excise Duty and fixing of the sugarcane rates the margin of profit has been considerably reduced.

The Maganing Agents have given up a sum of Rs. 16,376-1-9 out of the sum of Rs. 31,596-12-0 being commission due to them.

Directors—Rameshwardas Birla, Bishwambharlal Maheshwari and Chiranjilal Loyalka.

Managing Agents.—Messrs. Birla Bros. Ltd.

Comparative Statement of balance sheets for the last two years.

	Year-ended 30-6-35 Rs.	Year-ended 30-6-34 Rs.
Liabilities—		
Capital	7,25,000	7,25,000
Debentures	4,00,000	4,00,000
Reserves	1,53,643	1,00,000
Debts	5,96,534	3,59,989
Profit & Loss	70,857	1,41,374
Total ...	19,46,034	17,26,363
Assets—		
Block (net)	11,75,861	11,50,663
Stock	4,89,009	1,23,778
Stores	86,311	59,360
Outstandings	1,72,867	3,69,358
Investments	13,388	12,383
Cash and balances ...	8,598	10,822
Total ...	19,46,034	17,26,363

BAREILLY ELECTRICITY SUPPLY CO., LTD.

The Directors be to submit the Audited Accounts for the half-year ended 30th June, 1935.

Plant.—The plant has run satisfactorily and has been maintained in good condition.

The maximum load experienced during the half-year was 510 K. W.

Mains.—Extension of Mains were carried out in various roads for the purpose of streets lighting. This has involved the installation of approximately 250 extra lights at the capital expenditure of Rs. 1,500/-.

General.—The following statement shows the result of Company's operations :—

Half-year ended	Total Connections	Units sold	Revenue Rs.
31st December, 1933 ...	1,084	608,726	1,29,566
30th June, 1934 ...	1,155	727,322	1,47,549
31st December, 1934 ...	1,257	509,156	1,19,001
30th June, 1935 ...	1,362	666,513	1,33,736

Accounts.—After providing for all charges including Rs. 21,534-5-10 on account of Depreciation and placing Rs. 10,000/- to General Reserve, a balance of Rs. 22,612-8-9 including Rs. 5,730-10-7 brought forward from the previous half-year remains available, and this the directors recommend be disposed of as follows :—

Payment of a dividend at the rate of 5% per annum free of Income Tax ...	Rs.	15,000	0	0
Carrying forward to next half-year ...	,,	7,612	8	9
Total ...	Rs.	22,612	8	9

Managing Agents.—Martin & Co.

Directors.—Sir R. N. Mookerjee, W. Hunter, H. F. Bensly and P. N. Banerjee.

Comparative Statement of balance sheets for the last three consecutive half-years :—

	Half-year ended 30-6-1935 Rs.	Half-year ended 31-12-1934 Rs.	Half-year ended 30-6-1934. Rs.
Liabilities—			
Capital	6,00,000	6,00,000	6,00,000
Reserves ...	75,000	65,000	65,000
Debts	1,01,665	96,655	1,02,699
Profit and Loss ...	22,613	20,731	19,216
Total ...	7,99,278	7,82,386	7,86,915
Assets—			
Block (net) ...	6,74,830	6,81,642	6,90,387
Stores ...	46,064	48,387	48,148
Tools ...	1,213	1,261	1,399
Outstandings ...	21,807	30,375	25,306
Cash ...	55,364	20,721	21,675
Total ...	7,99,278	7,82,386	7,86,915

THE TINNEVELLY-TUTICORIN ELECTRIC SUPPLY COMPANY LIMITED.

The Directors beg to submit their Report and the Audited Accounts for the year ended 31st March, 1935.

Accounts.—The Revenue Account shows a loss of Rs. 1,12,383-9-10 (including depreciation amounting to Rs. 42,982-5-1) which, added to a balance of Rs. 24,541-10-8 brought forward from last year and deducting Rs. 2,315-10-0 being the profit realised on the sale of Investments, gives a balance of Rs. 1,34,609-10-6 to be carried forward at debit of Profit and Loss Account.

Finance.—A Mortgage Debenture Loan of Rs. 5,50,000 was authorised before the close of the year under report and the same was issued in full on the 1st April, 1935. The Debentures are of Rs. 500 each and carry interest at the rate of 5 per cent. per annum.

Progress.—The agreement for the supply of electricity to the Municipal Council for street lighting was completed during the year and supply was commenced in January, 1935, the connected load at the end of September being 13.8 K. W. The scheme for the electrification of the Madura Mill which was referred to in the last Report did not materialise.

Tinnevelly-Palamcottah.—Since the close of the year under review contracts to provide electricity for street lighting have been entered into with the Municipal Councils of Tinnevelly and Palamcottah at the end of September the total connected street lighting load in these towns was approximately 17 K. W.

Consumers Connected.—The following table shows the number of Consumers and the Connected load as at 31st March, 1935 :—

	Number of Consumers	Connected load in K. W.
Tuticorin Domestic ...	557	291.803
Tuticorin Industrial ...	11	48.900
Tuticorin Street Lighting ...	...	3.240
Tinnevelly Domestic ...	408	234.555
Palamcottah Industrial ...	9	20,425

The following figures show the number of units sold monthly since the Company started supply :—

April		13,377
May		18,165
June		24,189
July		25,230
August		25,929
September		24,792
October		20,254
November	1,507	21,678
December	3,766	20,743
January	6,086	22,473
February	6,733	20,956
March	7,408	19,956

Synopsis of the balance sheet :—

	Year ended 31-3-1935 Rs.
Liabilities—	
Capital	9,70,000
Reserves	203
Deposits	23,701
Debts	4,68,876
Total ...	14,62,780
Assets—	
Block (net)	12,59,470
Stock	50,408
Outstandings	10,486
Investments	3,455
Interest	40
Cash	4,311
Profit & Loss	1,34,610
Total ...	14,62,780

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

mount utstading Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
-Termin- le loans							
6,24,000	3	1896-97	At the option of the Govt. after 3 months' notice	83½	Jan. 22 & July 22		3·593
5,04,000	3½	1842-43		93⅞	Feb. 1 & Aug. 1		3·728
1,52,970	3½	1854-55		93⅞	June 30 & Dec. 31		3·728
6,57,000	3½	Do. Coupon (b)		93⅞	Do.		3·728
2,87,000	3½	1865		93⅞	May 1 & Nov. 1		3·728
9,04,000	3½	Reduced 1879		93⅞	Jan 16 & July 16		3·728
5,88,000	3½	1900-01		93⅞	June 30 & Dec. 31		3·728
minable ans							
loan	3	1935	1951-54	98 15/16	Feb. & Aug,	2·754	3·032
7,32,000	3	1934	1941	102 13/16	March & Sept.	2·810	2·915
4,37,000	3½	1933	1947-50	104⅛	May 15 & Nov. 15	3·086	3·361
),26,000	4	1926	1960-70	109 3/16	Mar. 15 & Sept. 15	3·448	3·663
7,18,000	4	1933	1943	107¾	Feb. 1 & Aug. 1	2.904	3·712
5,70,000	4½	1928	1955-60	114⅛	Mar. 15 & Sept. 15	3·511	3·943
3,12,000	5	1929	1939-44	109⅛	Jan. 15 & July 15	2·584	4·582
3,48,000	5	1932	1940-43	110¼	April 1 & Oct. 1	2·688	4·535
4,94,000	5	1919	1945-55	118⅝	April 15 & Oct. 15	2·848	4·215
3,90,000	5½	1932	1938-40	108¾	April 1 & Oct. 1	2·456	5·057

(B) STERLING LOANS

mount utstading Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
39,986	2½	...	1 year's notice	£70½		...	3·546
024,185	3	...	...	£84¾		...	3·540
7,884	3½	...	...	£95¾	Jan. 5 & April 5	...	3·655
0,000	4½	1927	1958-68	£113½	...	3·629	3·964
2,418	4½	1922	1950-55	£111½	May 15 & Nov. 15	3·507	4·036
2,500	6	1930	1935-37	£100	Apr. 15 & Oct. 15	...	6·0
8,059	5½	1931	1936-38	£103	Jan. 15 & July 15	3·431	5·340
0,000	5	1932	1942-47	£114½	June 15 & Dec. 15	2·712	4·367
0,000	4	1933	1948-53	£107½	,, & ,,	3·286	3·721
0,000	3½	1933	1954-59	£104⅞	,, & ,,	3·157	3·337
0,000	3	1935	1949-52	£¼Dis.	1st Feb. to 15th Aug.	...	...

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	112⅝	April 1 & Oct. 1	3·363	4·439
3,28,61,100 (Punjab)	4	1933	1948	106¾	Sept. 1 & Mar. 1	3·355	3·747
86,14,300 Punjab	5¾	1925	1937	106	Oct. 16 & Apl. 16	2·615	5·626
9,38,93,300 Bombay development	6½F	1920	1st Nov., 1935	100 7/16	May 1 & Nov. 1	...	6·468

MYSORE GOVERNMENT LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
1,08,57,225	6¼	1920	1940	116	April 1 & Oct. 1	3·302	5·387
25,50,812½	6½*	1921	1941-51 G.O.	119	Nov. 1 & May 1	3·015	5·462
1,63,44,300	5 *	1930	1955	118½	Do.	3·685	4·219
2.45,92,900	5½*	1930	1938	107½	Do.	3·551	5·213
2,48,29,000	4	1933	1953-63	106½	June 1 ,, Dec. 11	3·510	3·756

COCHIN STATE LOAN

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
	5%	Cochin State Loan 1933	1943-53	108½		...	...

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURE

Calcutta Port Trust

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
39,48,500	4	1907	1937	101¾	Aug. 1 & Feb. 1	2·801	3·931
9,87,100	4	1908	1938	102½	June 1 & Dec. 1	3·121	3·902
37,81,900	4	1909	1939	103½	Mar. 1 & Sept. 1	3·064	3·865
16,54,100	4	1910	1940	104	Do.	3·130	3·846
14,83,000	4	1911	1941	104¼	Feb. 15 & Aug. 15	3·215	3·837
36,13,100	4	1912	1942	104¼	Mar. 18 & Sept. 18	3·315	3·837
39,29,200	4	1913	1943	104½	Feb. 8 & Aug. 8	3·354	3·828
90,24,300	4	1914	1974	103	Apr. 1 & Oct. 1	3·851	3·883
76,90,100	4	1915	1975	103¼		3·840	3·874
45,39,000	5	1916	1946	110	Feb. 15 & Aug. 15	3·875	4·545
68,02,300†	6	1921	1981	126	Oct. 1 & Apr. 1	4·629	4·762
1,75,00,000†	6½	1921	1981	130	Jan. 1 & July 1	4·549	5·000
1,24,06,300	6	1925	1955-85	126	Mar. 29 & Sept. 224	4·085	4·800
98,21,600	5½	1926	1956-86	122	May 15 & Nov. 15	3·949	4·508
99,84,500	5	1926	1956-86	115¼	Apr. 4 & Oct. 4	3·922	4·338
1,49,49,500	5	1927	1957-87	115¼	Mar. 1 & Spt. 1	3·956	4·338
1,49,30,000	5	1928	1958-88	115¼	Mar. 15 & Sept. 15	3·982	4·338
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	...	5·118
21,75,000	4½	1933	1954	104½	July 1 & Jan. 1	4·155	4·306
New Issue	3¾	1935	1965	99¼	...	...	..

ree of Income but not Super Tax
eld by the Commissioners

D. Domestic Loan not subscribed by the public
*Income Tax Free.

G.O.—Government Option
Mysore Govt. Loans

(H)—Held by Commissioners.
(B)—Approximate figure.

(*b*) Issued in London in conversion of of the 4½% Loan.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent	
						Bond Yield	Current Yield
			Bombay Port Trust				
75,42,800	4	1883	3 months' notice	101½	Apl. 1 to Oct. 1	...	3·941
36,50,000	4	1904	1964	103	Jan. 1 & July 1	3·828	3·883
35,00,000	4	1905	1965	103	Feb. 1 & Aug. 1	3·831	3·883
15,00,000	4	1906	1967	103	Mar. 1 & Sep. 1	3·836	3·883
6,00,000	4	1906	1937	103	Mar. 1 & Sep. 1	2·454	3·883
44,00,000	4	1906	1968	103	May 1 & Nov. 1	3·839	3·883
75,00,000	4	1908	1969	103	Mar. 1 & Sep. 1	3,841	3·883
40,00,000	4	1909	1970	103	Jan. 1 & July 1	3·843	3·883
56,00,000	4	1910	1971	103	Apl. 1 & Oct. 1	3·845	3·883
75,00,000	4	1911	1972	103	June 1 & Dec.	3·847	3·883
1,10,00,000	4	1912	1973	103	Feb. 1 & Aug. 1	3·849	3·883
14,35,376	4	1913	1960	103	Apl. 1 & Oct. 1	3·813	3·883
80,00,000	4	1913	1974	103	Jan. 1 & July 1	3·850	3·883
88,25,000	4	1914	1975	103	Apr. 1 & Oct. 1	3·852	3·883
38,75,000	4	1914	1944	103	May 1 & Nov. 1	3·607	3·883
10,00,000	4	1915	1960	103	April & Oct. 1	3·813	3·883
55,00,000	4	1915	1975	103	June 1 & Dec. 1	3·852	3·883
61,61,000	4	1916	1960	103	June & Dec.	3·813	3·883
11,51,000	4	1922	1960	103	Apr. 1 & Oct. 1	3·813	3·883
25,00,000	4½	1924	1936	103	May 1 & Nov. 1	2·451	4·369
10,00,000	3½	1926	1960	H	May 1 & Nov. 1	...	..
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	104	Jan. 1 & July 1	3·651	3·846
12,50,000	3½	1930	1960	100	May 1 & Nov. 1	3·500	3·500
12,50,000	3½	1931	1961	100	May 1 & Nov. 1	3·500	3·500
13,50,000	3½	1932	1962	100	Mar. 1 & Sept. 1	3·500	3·500
			Karachi Port Trust				
10,00,000	4	1906	1936	101	Jan. 1 & July 1	3·349	3·951
6,00,000	4	1907	1937	101¼	Jan. 1 & July 1.	3·140	3·951
14,00,000	4	1907	1937	101½	Apr. 1 & Oct.	3·970	3·941
11,00,000	4	1908	1938	102	Jan. 1 & July 1	3·294	3·922
7,00,000	4	1908	1938	102½	Apr. 1 & Oct. 1	3·121	3·902
1,25,000	4	1909	1939	103	Apr. 1 & Oct. 1	3·195	3·883
5,75,000	4	1909	1939	103	Mar. 1 & Sep. 1	3·195	3·833
9,95,000	4	1910	1940	103½	June 1 & Dec. 1	3·236	3·865
10,00,000	4	1911	1941	104	Apr. 1 & Oct. 1	3·261	3·846
30,00,000	4	1913	1943	104¼	Jan 1 & July 1	3·389	3·837
5,10,000	4	1913	1943	104¼	May 1 & Nov. 1	3·389	3·837

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent	
						Bond Yield	Current Yield
			Karachi Port Trust				
4,90,000	4	1914	1944	104½	June 1 & Dec. 1	3·415	3·828
30,00,000	4	1914	1944	104½	June 1 & Dec. 1	3·415	3·828
1,00,00,000	6	1926	1956	126	Feb. 1 & Aug. 1	4·135	4·762
12,00,000	5⅔	1930	1955	D.	June 1& Dec. 1	...	...
7,00,000	5¾	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5¾	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5¾	1932	1955	D.	Mar. 31 & Sept. 30		
1,50,000	5¾	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	...	..
			Rangoon Port Trust				
14,30,000	4	1905	1949	103	Do	3·723	3·883
11,00,000	4	1906	1950	103	Mar. 15 & Sep. 15	3·737	3·883
40,00,000	4	1906	1936	101	May 30 & Nov. 30	3·311	3·922
16,31,000	4	1907	1951	103	Mar. 15 & Sep. 15	3·749	3·883
6,00,000	4	1910	1940	103	May 30 & Nov. 30	3·343	3·883
7,51,000	4	1907	1937	101	Mar. 30 & Sep. 30	3·578	3·960
32,00,000	4	1910	1940	103	Mar. 31 & Sep. 30	3·343	3·883
9,50,000	4	1911	1941	103	Apr. 1st. & Oct. 1	3·442	3·883
9,00,000	4	1912	1942	103	Do	3·513	3·883
35,00,000	4	1913	1943	103	Do	3·566	3·883
35,00,000	5½	1925	1955	121	June 30 & Dec. 31	3·969	4·545
105,00,000	5½	1926	1956	121	June 15 & Dec. 15	4·011	4·545
50,00,000	5	1928	1958	115	Apr. 1 & Oct. 1	3·966	3·329
54,00,000	5½	1932	1942-47	111	Apr. 8 & Oct. 8	3·702	4·955
			Madras Port Trust				
49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

H—Held by the Commissioners, (A)—Held by Govt. of India (B)—Held by Govt. of Madras, (D)—Domestic Loans not marketable.

GILTEDGE AND BONDS

Bombay Municipality

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	YIELD PER CENT. Bond Yield	YIELD PER CENT. Current Yield
10,00,000	3½	1896	1936	Jan- & July	100	3·5	3·5
5,75,000	4	1899 1900	1936	Jan. & July	101	3·311	3·960
18,50,000	4	1908	1938	May & Nov.	102½	3·121	3·902
25,00,000	4	1899	1939	May & Nov.	103	3·195	3·883
19,25,000	4	1899	1940	June & Dec.	103	3·343	3·883
55,00,000	4	1911-13	1942	June & Dec.	103	3·513	3·883
24,75,000	4	1901-03	1943	June & Dec.	103	3·566	3·883
43,00,000	4	1915	1945	May & Nov.	103	3·639	3·883
24,75,000	4	1905-07	1946	Feb. & Aug.	103	3·666	3·883
15,00,000	4	1909	1949	May & Nov.	103	3·723	3·883
30,00,000	4	1909-10	1949	May & Nov.	103	3·723	3·883
80,00,000	4	1920	1951	Jan. & July	103	3·749	3·883
49,40,000	4	1913-14	1954	June & Dec.	103	3·777	3·883
20,60,000	4	1913-14	1974	June & Dec.	102½	3·851	3·902
20,00,000	4	1913-15	1955	May & Nov.	103	3·785	3·883
22,08,500	5	1886-91	1943	April & Oct.	109	3·690	4·587
17,00,000	5	1886-91	1946	,, & ,,	109	3·982	4·587
10,00,000	5	1886-91	1948	,, & ,,	114	3·639	4·386
43,00,000	5	1886-91	1953	,, & ,,	114	3·909	4·386
10,00,000	5	1920	1980	Jan. & July	113	4·373	4·425
1,60,00,000	6	1924-25	1954	June & Dec.	125	4·094	4·800
75,00,000*	6½ F	1921	1936-51	May & Nov.	103	4·411	6·311
25,00,000	5	1928	1958	Jan. & July	114½	4·027	4·367
26,14,000	5	1929	1949-59	Feb. & Aug.	114½	3·667	4·367
8,45,500	5	1929	1954-59	Feb. & Aug.	114½	3·911	4·367
26 21,500	5	1929	1959	Feb. & Aug.	114½	4·050	4·367
40 00,000	6	1930	1950-60	June & Dec.	123	3·953	4·878

Madras Municipality

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	YIELD PER CENT. Bond Yield	YIELD PER CENT. Current Yield
1,00,000	6	1887	1937	June & Dec.	105	3·293	5·714
1,50,000	5	1888	1938	April & Oct.	105	3·238	4·762
1,70,000	5	1889	1939	Jan. & July	106	3·384	4·717
50,000	5	189	1940	Jan. & July	107	3·463	4·673
4,00,000	4	1895	1945	April & Oct.	104	3·522	3·846
1,00,000	4	1897	1947	Jan. & July	104	3·587	3·846
2,50,000	4	1899	1949	April & Oct.	104	3·633	3·846
5,70,000	4	1899	1949	Jan. & July	104	3·633	3·846
1,19,000	4	1900	1950	Jan. & July	104	3·651	3·846
5,79,000	4	1900	1950	Feb. & Aug.	104	3·651	3·846
3,32,000	4	1900	1950	April & Oct.	104	3.651	3·846
29,000	4	1901	1952	April & Oct.	104	3·681	3·846
2,44,700	4	1902	1952	March & Sept.	104	3·681	3·846
41,000	4	1902	1952	April & Oct.	104	3.681	3·846
5,300	4	1902	1952	June & Dec.	104	3·681	3·846
5,00,000	4	1903	1953	April & Oct	104	3.694	3·846
1,00,000	4	1907	1937	April & Oct.	101½	3·220	3·941
5,25,000	4	1909	1939	April & Oct.	102	3·410	3·922
50,000	4	1911	1941	March & Sept.	102½	3·534	3·902
3,00,000	4	1912	1942	Jan. & July	103	3·513	3·883
3,42,000	4	1913	1943	March & Sept.	103½	3·495	3·865
2,50,000	4	1914	1944	April & Oct.	104	3·479	3·846
3,00,000	4	1915	1945	Feb. & Aug.	104	3·522	3·846
14,00,000	5	1916	1946	May & Nov.	109	3·982	4·587
3,05,000	7	1921	1951	April & Oct.	132	4·373	5·303
5,55,600	7	1922	1952	March & Sept.	132	4·271	5·303
2,03,400	7	1922	1952	June & Dec.	132	4·271	5·303
5,00,000	7	1923	1953	March & Sept.	132	4·324	5·303
71,700	6	1925	1955	March & Sept	124	4·187	4·839
2,68,300	6	1925	1955	Feb. & Aug.	124	4·187	4·839

*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments of interest and principal.

F = Free of income tax.

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
50,00,000	6	1925	1955	126	April 6 & Oct. 6	4·085	4·762
25,00,000	5½	1929	1959	122	Mar. 18 & Sept. 18	4·057	4·508
50,00,000	4	1925	1964	103½	Feb. 14 & Aug. 14	3·800	3·865
New Issue	3½	1935	1965	96¾	...	3·680	3·618

Bombay Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
50,00,000	4	1899	1959	103	1st May & 1st Nov.	3·808	3·883
30,00,000	4	1901	1961	103	1st Jan. & 1st July	3 817	3·883
30,00,000	4	1902	1962	103	,,	3·821	3·883
60,00,000	4	1903	1963	103	,,	3·825	3·883
50,00,000	4	1904	1964	103	,,	3·828	3·883
30,00,000	4	1905	1965	103	,,	3·831	3·883
20,00,000	4	1906	1966	103	,,	3·834	3·883
15,00,000	4	1907	1967	103	,,	3·836	3·883
30,00,000	4	1908	1968	103	,,	3·839	3·883
25,00,000	4	1912	1972	103	Jan. & July	3·847	3·883
18,00,000	4	1913	1973	103	Jan. & July	3·849	3·883
50,00,000	4	1914	1974	103	,,	3·851	3·883
25,00,000	4	1916	1976	103	,,	3·854	3·883
40,00,000	5	1919	1979	114	1st May & 1st Nov.	4·290	4·386
3,70,00,000	6	1920	1980	...	May & Nov.	...	...
70,00,000	6½	1920-21	1935-80	...	,,		
45,00,000	4¾	1921-22	1982	...	31st March	...	...
172,00,000	5½	1922	1982	...	,,	...	...
89,00,000	5¼	1923	1983	...	,,	...	...
100,00,000	5	1924	1984	...	,,	...	...
70,00,000	5½	1925	1985	...	,,	...	...
25,00,000	5	1926	1986	114	Jan. 1st & July 1st	4·318	4·386
25,00,000	4	1927	1970	103	,,	3·843	3·883
20,00,000	4½	1928	1938	103	,,	3·439	4·369
25,00,000	5½	1929	1989	112	,,	4·869	4·911
20,00,000	6	1930	1936	103	1st Jan. & 1st July	3·921	5·825
30,00,000	6½	1931	1937	107	1st Jan. & 1st July	2·873	6·075
35,00,000	6	1932	1982	119	31st March	5·004	5·042
8,00,000	5½	1932	1983	...		...	...
10,00,000	5	1933	1991	...	31st March & Sept. 3	...	...

Calcutta Municipality

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
15,00,000	4	1906	1936	100⅜	July & January	3·487	3·985
10,00,000	4	1906	1936	100¾	March & Sept.	3·232	3·970
2,81,400	4	1906	1936	101½	June & Decem.	2·970	3·941
6,00,000	4	1907	1937	101¾	Jan. & July	3·091	3·931
9,00,000	4	1907	1937	101¾	March & Sept.	3·091	3·931
3,13,000	4	1907	1937	102	May & November	2·963	3·922
8,05,600	4	1907	1937	102	June & December	2·963	3·922
20,00,000	4	1908	1938	103	,, ,,	2·948	3·883
30,00,000	4	1909	1939	103½	May & November	3·064	3.865
30,00,000	4	1909	1939	103½	June & December	3·064	3·865
30,00,000	4	1910	1940	104	April & October	3·130	3·846
34,00,000	4	1912	1942	104¼	May & November	3·315	3·837
21,16,300	4	1915	1945	104½	March & Sept.	3·464	3·828
11,04,500	5½	1919	1945	115	August & Febr.	3·692	4·783
2,78,500	5½	1919	1936	102½	January & July	2·945	5·366
7,75,500	5½	1920	1937	104	July & January	2·759	5·288
17,56,600	5½	1920	1950	115	,, ,,	4·417	4·783
10,49,900	6½	1920	1937	106	April & October	2·403	6·132
54,50,000	6½	1920	1950	127	June & December	4·076	5·118
5,44,000	6½	1921	1938	108	April & October	3·660	6·019
11,03,900	6½	1921	1938	108	,, ,,	3·660	6·019
24,50,000	6½	1921	1951	128	,, ,,	4·097	5·078
5,65,500	6½	1924	1946	123	May & November	3·908	5·285
34,45,500	6½	1925	1955	130½	July & January	4·255	4·981
84,70,900	6	1925	1955	126	Sept. & March	4·058	4·762
36,00,000	5	1928	1958	115¼	May & November	3·982	4·338
25,00,000	5	1929	1957	115¼	February & Aug.	3·956	4·338
25,00,000	5	1929	1958	115¼	,, ,,	3·982	4·338
33,00,000	6¼	1931	1950—60	125	,, ,,	4·007	5·000
32,50,000	6¼	1931	1951—61	125	,, ,,	4·095	5·000
3,11,400	6	1931	1948	122	January & July	3·835	4·918
5,19,000	6½	1932	1949	125	Sept. & March	4·131	5·200
7,78,400	6	1932	1949	122	August & Feb.	3·940	4·918
10,00,000	5½	1932	1962	122	Apr. & October	4·139	4·508
8,06,300	4½	1933	1950	108	June & December	3·796	4·167
16,13,900	4	1933	1950	104	April & Oct.	3·651	3·846
15,00,000	3½	1934	1951	100	...	...	...
33,91,000	3½	1935	1965	96		3.751	3·665

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repay-able	Market quotation Rs.	Interest due	Yield per cent. Bond yield	Yield per cent. Current yield
			Rangoon Municipality				
13,00,000	4½	1902	1946	106½		3·773	4·225
15,00,000	4½	1903	1947	106½		3·820	4·225
9,22,500	4½	1904	1948	106½		3·859	4·225
2,00,000	4½	1904	1939	105		3·160	4·286
1,66,000	4½	1905	1949	106½		3·893	4·225
6,00,000	4½	1905	1935	100		4·500	4·500
9,14,000	4	1906	1936	101		3·729	3·960
6,94,000	4	1907	1937	101½		3·220	3·941
11,44,000	4	1908	1938	102		3·294	3·922
5,70,000	4	1910	1940	103		3·343	3.883
5,18,500	4	1911	1941	103		3·442	3·883
5,86,000	4	1912	1942	103½		3·433	3·865
38,94,000	6	1925	1955	126		4·085	4·762
40,89,000	5½	1926	1956	121		4·011	4·545
19,13,000	5	1928	1958	115		3·997	4·348

(A) STERLING DEBENTURES

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repay-able	Market Quotation Rs.	Interest due	Yield per cent. Bond yield	Yield per cent. Current Yield
			Calcutta Port Trust				
£500,000	4	1908	1938	£102½	Nov. & May	3·121	3·902
£681,000	4	1909	1939	£102½	Jan. & July	3·327	3·902
£1,178,500	6	1922	1952	£125	,, ,,	3·965	4·800
£998,600*	5	1923	1953-83	£115	, ,,	3·838	4·348
1,000,000*	5	1924	1954-84	£115	,, ,,	3·877	4·348
£500,000$	5	1925	1945	...	April & Oct.	4.377	4·762
£1,075,000	5½	1932	1962	£115	Jan & July	4·531	4·703
			Bombay Port Trust				
£500,000	4	1909	1939	£103	Jan. & July	3·195	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·343	3·883
£1,600,000	6	1922	1952	£125	Feb. & Aug.	3·965	4·800
			Karachi Port Trust				
£333,000	4	1909	1940	£103		3·343	3·883
£333,000	6	1922	1952	£124		4·035	4·839
£333,000	5½	1924	1954	£121		3·922	4·545
			Rangoon Port Trust				
£500,000	4	1908	1938-52	£103		3·675	3·883
			Madras Port Trust				
£257,644	5½	1923	1953	£110		4·698	5·000
			Calcutta Improvement Trust				
£350,000	6	1922	1952	£126	June & Dec.	3·893	4·762
£700,000	5½	1923	1953	£121	May & Nov.	3·869	4·545
			Bombay Improvement Trust				
£566,600	4	1909	1969	£103	Jan. & July	3·841	3·883
£333,000	4	1910	1970	£103	Jan. & July	3·843	3·883
			Calcutta Municipality				
£500,000	6	1923	1953	£125	Sept. & March	4·033	4·800
			Rangoon Municipality				
£300,00	5½	1923	1953	£121		3·869	4·545

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

BANKS

NAMES.	Paid-up Capital.	Paid-up per share.	Market quotation.	Yield. %	Profit and Loss carried forward.	Reserve and other Funds.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Dividend per cent 1935.	Dividend due.
	Rs.	Rs.			Rs.	Rs.						
abad Bank	16,00,000 4,50,000 15,00,000	100 50 (p) 100	380x 170x 136	4·737 5·294 4·4	4,97,958	44,50,000	18 18 6	18 18 6	18 18 6	18 18 6	9‡ 9‡ 3‡	May. Nov.
lore Bank	6,00,000	10	11¼	6·364	2,114	1,44,102	7	7	...	7		
of Baroda	30,00,000	50 (p)	97½	...	78,427	27,28,186	10	10	10	10		Feb. July.
of Hindustan	10,00,000	50	...	...	5,719	29,570	2½	Nil	3	3		31st Dec.
of India	1,00,00,000	50 (p)	123½	4·049	5.20,674	1,04,00,000	10	11	10	10	5†	Feb. July.
of Indore Limited	9,23,477	25 (p)	...	...	31,119	2,21,000	...	...	...	7		Sep.
of Mysore	20,00,000	100	272	5·147	74,944	22,25,000	12	13	13	14		Aug. Feb.
es Bank	10,20,000 1,25,000	50 6¼	50 6	6.0 ...	7,749	4,35,000	6½	6	3	3‡		
l Central Bank	3,51,677	10 ...	10	...	1,006	1,63,409	Nil	Nil	Nil	5		
al Bank of India	1,68,13,200	25 (p)	34	4·4	5,16,724	79,48,740	6	6	6	6	3‡	Feb. Aug.
ered Bank of India Australia .. d China.	£3,000,000	£5	£14-17-6	4·7	£177,394	£3,000,000	14	14	14	14	7‡	Mar. Sep.
rn Bank	£1,000,000	£5	89	...	£51,767	£500,000	6	6	6	6*	3‡	Mar. Oct.
kong & Shanghai	$20,000,000	$125	£123-10-0	...	$3,294,701	$10,000,000 £6,500,000	£6	£6	£6	£6	£2½‡	Feb. Aug.
ial Bank of India	5,62,50,000	500 125 (p)	1520 385	3·947 3·774	30,65,211	5,35,00,000	12	12	12	12	6†	July. Feb.
n Bank	10,00,000 2,79,280	50 10	135 27	5·185 5·185	76,200	15,81,500	12 12	12 12	12 12	14 14		....
Commercial Bank	5,95,790 2,58,715 11,6,011	100 25 50	112 27	...	891	37,000	...	...	...	6¾		......
trial Bank of Western India	20,00,200	...		4·000	51,709	3,50,000	...	...	...	...		
s Bank	14,372,956 1,437,296	£1 (p) £13	£3 ...	...	£515,230	£8,500,000	5	12 5	12 5	12 5		Feb. Aug.
ntile Bank of India ..	£375,000 £375,000 £300,000	A £12½ B £12½ C £5	£28½ £28¼ £13	5·263 5·314 4·615	£172,831	£1,075,000	12 12 12	12 12 12	12 12 12	12 12 12	6‡ 6‡ 6‡	April.Oct.
re Industrial Bank	8,44,825	25	...	...	186	1,40,410	4	4	...			
nal Bank of India	£2,000,000	£12½ (p)	£43-10-0	4·639	£250,099	£2,200,000	20	20	20	18	9‡	April. Oct.
O. Banking Corporation ..	£2,594,160	£10	£10¾	...	£44,553	£180,000	5	5	5	5	5	July. Sept.
ab National Bank	14,57,200 16,69,720	100 40(p)	125 43	... ...	24,479	21,23,944	Nil	4	5	6		Jan. July
ab-Sind Bank	4,16,117	25	55	6·818	26,511	16,07,000	15	15	15	15	7½†	July. Jan
ve Bank of India	......	100	124¼	...	... ..	......	...	...	...	...	...	...
n Bank Ltd.	4,26 720	25	26¼	...	9,693	1,30,000	12	9	9	9		Feb. July.
-Aided Bank of Travancore ...	7,70,785	25	15	...	7,307	2,23,500	6	6	6	...		
ncore National Bank Ltd. ...	7,50,101	50 20	55 27½	8·1 6·545	6,596	2,50,000	12	10½	9	9		Aug. Feb.
n Bank of India	39,95,000	5	5$\frac{5}{16}$	4·762	85,157	7,00,000	5	5	5	5		May.

(p) Partly paid   * Bonus of 3 - per share.   † First half year   ‡ Interim   x =Ex dividend

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Gross Block Account Rs.
Adamjee ...	A. H. Dawood & Co. Ltd. ...	30,00,000	10	15½	8·2	11,70,000	100	7½	129	5·8		...	...	49,59,095
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	205	4·9	9,00,000	100	7	144	4·9	...	...	...	42,57,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00.000	100	170	4·7	9,00,000	100	7	125½	5·6	6,00,000	6	106½	26,97,595
Alliance ...	Begg Dunlop & Co., Ltd. ...	15,00,000	100	265	6·0	15,00,000	100	6	123x	4·9	...	...	...	95,89,448
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	392x	7·7	27,62,200	100	7	150x	4·7	...	...	...	199,63,973
Auckland ...	Bird & Co. ...	20,00,000	100	203½	6·9	10,00,000	100	7	130	5·2	...	...	...	103,25,335
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	184	6·5	20,00,000	100	7	137x	5·1	...	...	...	83,05,679
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	128	...	£ 200,000	£ 5	5	64½	---	...	...	...	£1,033,123
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	321	8·0	7,00,000	100	7	145	4·8	...	...	...	70,24,389
Birla	Birla Bros. Ld.	24,33,600	10	13¾	...	23,63,600	100	7½	111	6·5	15,00,000	5½	102¼	1,10,16,300
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	261½	5·7	9.00,000	100	7	144	4·9	...	...	...	79,94,947
Cal. Jute Mfg. Co.	Dayaram & Sons	4,00,000	10	25	8·0	6,00,000	100	6½	108¼	6·0	4,99,500	7	112	20,85,444
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	405	6·2	10,00,000	100	7	146	4·8	...	...	...	51,63,398
Champdany ...	James Finlay & Co. ...	59,16,400	100	161x	6·2	...	...		...	...	...	...	...	1,38,46,942
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	180	5·6	10,00,000	100	7	144	4·9	...	...	...	73,60,421
Chitavalsah ...	Mc Leod & Co. ...	10,05,000	10	20¾	7·2	5,00,000	100	7	132	5·3	12,00,000	7	101½	37,25,111
Clive	Bird & Co.	16,00,000	10	25⅛	6·0	8,00,000 “A” 8,00.000	100 100	6 7	126 136	4.8 5·1	... 6,00,000	5½	... 101	72,41,970
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	1¼	...	10,00,000	100	9	61		10,00,000	7	107	42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	300	6·7	15,00,000	100	7	147½	4·7	...	...	...	64,69,468
Delta	Andrew Yule & Co.. Ltd. ...	14,00,000	100	315	6·3	5,00,000	100	6	128	4·7	...	...	...	56,09,712
Empire	Mc Leod & Co. ...	6,00,000	10	29¾	5·0	10,00,000	100	7	144	4·9	9,00,000	5½	105½	53,51,163
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	503	5·9	14,00,000	100	7	150	4·7	...	...	...	2,04,69,876
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	268	7·5	10,00,000	100	7	140	5·0	...	...	...	50,51,183
Ganges	Macneill & Co. ...	84,32,100	300	307	...	6,00,000	300	8	460	5·2	...	...	...	2,07,48,828
Gondalpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	802	7·5	...	...	...	...		1,11,900	6	108	53,37,850
Gourepore ...	Barry & Co.	24,00,000	100	650	7·7	26,50,000	100	6	129	4·7	...	...	...	1,61,98,795
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	50	6·0	11,76,000	10	10	191⅛	5·2	...	...	...	31,56,189
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	485⁄16	7·2	8,75,000 “A” 17,50,000	100 100	7 7	137½ 148	5·1 4·7		...	...	1,41,90,905
Hukumchand ...	Sir S. Hukumchand & Co. ...	30,00,000	7½	11¼	6 6	40,00,000	100	7	110	6·4	40,00,000	8	111¾	1,93,76,008
India	Mackinnon Mackenzie & Co.	87,00,000	375	298½	...	Def. 30,000	1	5	---		...	...	...	64,61,124
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	472	7·4	19,00,000	100	6	130	4·6	...	...	...	1,31,74,397
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	4071½	7·4	10,00,000	100	6	130	4·6	...	...	...	103,48,275
Kelvin	McLeod & Co. ...	7,00,000	100	510	5·9	10,00,000	100	7	152	4·6	...	...	...	71,30,273
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	390x	6·4	9,00,000	100	6	129x	4·7	...	...	...	1,22,07,015
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	615	5·7	15,00,000	100	7	150	4·7	...	...	...	97,91,417
Lansdowne ...	Bird & Co.	17,00,000	100	130	5.4	15,00,000	100	7	129	5·4	15,00,000	5½	101	81,70,867
Lawrence ...	Bird & Co.	10,00,000	100	442½	6·8	15,00,000	100	7	146	4·8	...	...	...	64,06,787
Lothian	Andrew Yule & Co., Ltd. ...	10,00,000	100	255	...	10,00,000	100	7	144	4·9	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	21¾	---		...	...	---		...	...	...	1,38,19,601
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	397	6·2	7,50,000	100	7	148	4·7		...	...	97,95,386
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	22¼	6·7	5,00,000	100	7	143	4·9	...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd.	10,50 000	100	316½	6·3	14,00,000	100	7	146	4·8	...	...	...	41,66,719
Northbrook ...	Bird & Co.	8,00,000	10	40½	6·2	15,00,000	100	7	144	4·7	...	...	...	46,65,681
Nuddea	Barry & Co.	66,79,500	50	46½	...						21,85,00	7	110	1,16,46,996
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	174	5·7		...	...	...	...	...	...	...	64,99,892
Presidency ...	McLeod & Co. ...	25,00,000	5	4⅝	---	...	...	...	...	...	8,00,000	5	102	44,18,141
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	69¾	7·2	20,00,000	100	7	150	4·7	---	...	...	87,59,676
Samnugger ...	Thomas Duff & Co., Ltd. ...	£ 600,000	£ 1	Sh. 50	...	£ 150,000	£ 1	6	Sh. 28x	4·3	---	...	...	£1,161,707
Soorah	McLeod & Co. ...	7,00,000	10	195⅝	---	10,00,000	100	7	113	6·2	...	---	...	43,54,553
Standard	Bird & Co.	14,00,000	100	299½	6·7	9,00,000	100	6	126	4·8	...	...	---	58,44,461
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 50	...	£150,000	£ 1	6	Sh. 28x	4·3			...	£ 860,222
Union	Bird & Co.	12,00,000	100	437½	6·8	6,00,000	100	7	145½	4·8	22,00,000	½	104	98,68,966
Victoria	Thomas Duff & Co., Ltd. ...	£ 400,000	1	Sh. 50	...	£ 150,000	£ 1	6	Sh. 28x	4·3	...	...	...	£678,948
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	2½	...	15,00,000	100	8	58	---	10,00,000	7	109	55,95,620

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1933	1st half 1934	2nd half 1934	1st half 1935	2nd half 1935	Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
11,58,305	3,50,317	12,42,890	24,52,222	58,498	452	200	As. 4	As. 6	As. 8	As. 10	...	Mar. & Sept.	831	Adamjee
30,74,454	10,07,840	6,73,444	27,54,045	64,512	320	178	5	5	5	5	...	April & Oct.	215	Albion
16,22,596	4,07,744	2,40,954	17,49,017	19,819	288	135	5	5	6	4	...	June & Dec.	147	Alexandra
58,75,000	25,21,204	16,55,262	36,81,549	54,532	784	448	Nil	5	6	10	8	Jan. & July	253	Alliance
83,00,000	129,50,000	13,75,290	1,12,49,988	70,989	1573	988	10	12½	15	15	...	March & Sept.	257	Anglo-India
53,82,245	25,09,940	16,36,096	24,31,344	53,398	488	322	2½	6	6	7	...	March & Sept.	294	Auckland
43,24,475	17,97,306	13,96,581	35,08,392	20,707	575	250	Nil	5	5	6	...	March & Sept.	303	Bally
£ 717,017	£ 332,013	£ 191,690	£ 723,859	£ 13,419	1083	661		10 s.		12½s	...	31st March	£46	Barnagore
41,04,754	21,02,670	5,07,544	21,02,745	1,12,665	601	219	10	10	10	12½	...	June & Dec.	304	Belvedere
48,58,122	50,5,276	6,42,319	17,20,123	23,205	708	593	Nil	As. 4	As. 8	1½	...	March & Sept.	420	Birla
67,33,243	21,66,333	10,37,503	48,82,647	74,014	515	475	7½	7½	7½	7½	...	April & Oct.	181	Budge-Budge
1,63,603	3,18,539	10,13,052	11,07,861	14,112	115	44	...	...	1	1	...	June & Dec.	...	Cal. Jute Mfg. Co.
24,38,554	30,67,990	10,27,158	34,27,006	9,201	341	275	12½	12½	12½	12½	...	May & Nov.	294	Caledonian
74,22,168	86,00,063	7,06,923	91,96,529	77,096	784	556	3	4	5	5	...	March & Sep	414	Champdany
37,01,421	13,78,763	10,82,343	15,50,979	39,122	480	50	5	5	5	5	...	May & Nov.	367	Cheviot
6,80,025	1,20,000	27,65,911	28,12,905	44,142	124	376	...	As. 12	As. 12	As, 12	...	June & Dec.	433	Chitavalsah
51,78,960	10,96,781	4,35,479	34,65,942	24,692	546	423	As. 8	1	As. 12	As. 12	...	March & Sept.	197	Clive
10,30,000	1,30,723	18,71,300	11,53,689	—3,51,851	242	126	Nil	Nil	Nil	Nil	Nil	Jan. & July	176	Craig
50,42,543	17,76,745	6,20,768	42,78,683	1,04,633	448	318	7½	10	10	10	...	March & Sept.	321	Dalhousie
41,41,779	20,99,911	4,03,186	32,20,672	1,30,508	458	321	10	10	10	10	...	May & Nov.	269	Delta
27,86,800	16,90,000	2,01,751	19,78,682	41,295	218	282	As. 10	As. 10	As. 12	As. 12	...	June & Dec.	333	Empire
122,80,000	77,30,186	9,46,494	35,55,487	9,681	1,098	786	7½	12½	15	15	...	March & Sept.	240	Fort Gloster
31,66,064	16,79,077	2,77,372	26,61,499	15,162	585	429	5	7½	7½	10	...	March & Sept.	208	Fort William
107,27,245	7,00,000	63,07,710	64,14,488	56,056	1,251	1,058	3¾	7½	7½	7½	...	March & Sept.	235	Ganges
15,37,000	28,49,433	3,79,201	12,03,450	1,67,767	400	200	37½	...	60			31st Dec.	680	Gondalpara
1,56,39,301	48,70,000	3,05,723	1,08,01,372	4,25,643	960	432	10	20	25	25	...	March & Sept.	426	Gourepore
15,40,000	17,49,818	3,83,680	23,64,460	86,950	200	254	...	2		3	...	31st March.	678	Hooghly
86,64,908	44,07,440	9,97,826	60,06,815	3,26,294	1,144	796	1½	1¾	1¾	1¾	...	March & Sept.	515	Howrah
75,10,000	8,55,356	31,05,695	33,96,323	11,280	1,394	707	Nil	Nil	As. 4	As. 6	...	March & Sept.	440	Hukumchand
48,24,725	4,51,532	39,57,611	1,18,36,892	1,15,897	522	554	Nil	9⅜	9⅜	9⅜	...	March & Sept.	313	India
02,21,738	21,13,899	9,59,800	48,47,482	2,58,441	1,250	547	22½	17½	17½	17½	...	June & Dec.	424	Kamarhatty
75,25,648	27,09,468	8,05,836	54,47,718	2,75,037	1,237	290	17½	15	15	15	...	June & Dec.	470	Kanknarrah
43,58,400	32,20,000	2,04,609	26,60,073	1,37,337	315	387	15	15	15	15	...	June & Dec.	297	Kelvin
90,37,375	48,00,000	8,19,788	74,80,710	53,559	848	609	10	10	10	12½	...	March & Sept.	408	Khardah
80,08,757	37,99,050	15,67,171	74,65,806	5,67,246	672	578	12½	15	15	17½	...	March & Sept.	269	Kinnison
51,61,281	5,09,224	3,99,870	27,53,270	41,744	524	322	Nil	2½	2½	3½	...	March & Sept.	186	Lansdowne
49,52,210	16,95,690	8,53,700	38,98,020	1,00,706	456	384	10	15	15	15	...	March & Sept.	310	Lawrence
22,18,726	19,47,606	3,46,855	17,83,971	3,510	261	297	5	5	5	5	...	May & Nov.	222	Lothian
72,47,024	40,670	72,46,094	17,89,512	25,763	523	485	Nil	Nil	Nil	Nil	...	March & Sept.	245	Megna
53,76,914	33,73,490	13,59,575	22,60,000	45,155	411	404	10	12½	12½	12½	...	March & Sept.	284	Naihati
6,21,468	16,46,220	6,53,331	47,94,027	1,48,831	569	283	As. 10	As, 10	As. 10	As. 12	...	April & Oct.	360	National
22,01,415	20,72,542	9,20,762	36,87,512	55,510	418	291	10	10	10	10	...	June & Dec.	240	New Central
35,64,855	16,45,789	5,57,287	35,99,001	44,201	352	215	1	1¼	1¼	1¼	...	March & Sept.	292	Northbrook
38,54,084	14,26,209	2,89,437	30,95,399	48,974	644	448	Nil	Nil	Nil	1	...	March & Sept.	272	Nuddea
33,34,892	11,30,842	8,37,520	15,51,364	72,452	551	50	6	5	5	5	...	May & Nov.	358	Orient
12,80,555	6,72,612	1,71,626	10,99,913	16,384	235	160	Anna 1	Anna 1	As. 1½	As. 1½	...	June & Dec.	300	Presidency
47,91,580	47,47,508	5,88,777	58,04,030	3,03,340	924	352	2½	2½	2½	2½	...	March & Sept.	567	Reliance
£ 690,162	£ 234,410	£ 130,680	£ 896,106	£ 94,988	1,485	528	10%	5%	10%	5%	...	June & Dec.	£ 54	Samnugger
19,25,832	4,01,000	14,56,618	12,13,239	9,092	200	195	Nil	Nil	As. 2	As. 6	...	June & Dec.	271	Soorah
46,63,869	12,44,100	6,60,607	32,73,457	82,343	367	283	7½	10	10	10	...	March & Sept	280	Standard
£ 633,019	£ 198,715	£ 104,243	£ 1,031,464	£ 37,203	1,198	596	10%	5%	10%		...	June & Dec.	£ 53	Titaghur
68,39,047	20,64,624	10,54,848	44,70,098	1,29,544	740	586	12½	15	15	15	...	March & Sept.	291	Union
£ 405,000	£ 104,202	£ 85,088	£ 607,731	£ 38,946	998	333	10%	5%	10%	5%	...	June & Dec.	£ 58	Victoria
15,40,000	90,097	19,23,882	13,69,811	–3,39,047	304	152	Nil	Nil	Nil	Nil	Nil	Jan. & July	232	Waverley

NAME	MANAGING AGENTS	Paid-up Capital	Reserves	Block Accounts	Carry-Forward	Mature Tea Acres	New Tea Acres	Block Cost per Acre
ASSAM GARDENS								
Anandabag	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	−1,20,638	387	13	1252
Amluckie	Begg Dunlop & Co., Ltd.	5,45,700	1,51,327	4,96,636	− 76,358	847	...	586
Do	Cumulative Preference	75,000		...	...	...	...	...
Baghmari	Begg Dunlop & Co., Ltd.	5,50,000	1,039	5,42,025	− 55,144	577	...	939
Barduar	Andrew Yule & Co., Ltd.	3,00,000	..	2,46,550	−1,20,323	219	...	1126
Basmatia	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,00,706	− 3,193	346	...	1158
Bateli	Williamson Magor & Co.	3,29,100	...	5,49,184	13,143	500	50	999
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3,38,698	36,572	495	50	621
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Bormah Jan	McLeod & Co.	4,02,000	3,350	5,61,378	−2,18,837	450	...	1247
Do	Debentures	1,14,000	...	...	..	...	...	..
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,65,214	− 3,219	500	...	730
Cooliekoosie	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,259	457	...	533
Dejoo Valley	Begg Dunlop & Co., Ltd.	1,20,000	15,041	1,47,505	— 63,929	264	9	559
Dhunseri	James Finlay & Co.	2,43,192	...	...	...	..	...	...
Do	Cumulative Preference	59,895	2,700	6,66,689	− 39,440	590	...	1129
Do	Debentures	4,00,000	...	...	...	...	...	1877
Dufflaghur	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia	Geo. Henderson & Co., Ltd.	6,00,000	3,50,000	7,09,662	18,495	1,423	...	499
Dhelakat	Planters Stores & Agency	5,84,480	5,05,880	8,00,000	15,210	424	2	1877
Dimakusi	Williamson Magor & Co.	2,36,700	1,50,000	2,85,000	5,367	604	...	471
Do.	Preference	70,100		...	...	...	...	...
Durrung	Kilburn & Co.	4,65,000	...	4,13,008	−2,07,227	522	...	791
East India	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri	Andrew Yule & Co., Ld.	3,60,000	97,000	2,99,790	1,552	410	...	731
Gohpur	Williamson Magor & Co.	3,38,000	...	6,87,610	7,016	475	31	1358
Grob	Octavius Steel & Co., Ld.	2,50,000	1,10,000	9,62,829	−1,674	1,319	...	729
Do.	,,	1,25,000						
Do.	7% Debentures	3,50,000	...	...	...	...	...	...
Hoograjuli	Andrew Yule & Co., Ld.	2,00,000	70,000	2,88,323	12,566	436	...	661
Hoolungooree	Andrew Yule & Co., Ld.	4,35,000	4,70,000	5,77,115	8,967	1,112	...	578
Jutlibari	Gillanders Arbuthnot & Co.	7,50,000	2,00,000	8,90,000	23,430	866	...	1028
Killing Valley	James Finlay & Co.	2,00,000	42	1,91,842	16,224		...	...
Kingsley-Golaghat	Shaw Wallace & Co.	2,40,000	1,95,000	6,60,386	7,672	1,573	3	419
Do	6% Preference	2,40,000	...	...	...	...	...	...
Ledo	Duncan Bros & Co., Ld.	6,50,000	3,00,000	5,50,000	21,306	1,025	...	536
Moheema	Duncan Bros & Co., Ld.	4,80,000	1,40,000	8,00,000	15,302	668	...	1196
Do	Cumulative Preference	3,20,000						
Mothola	Kettlewell Bullen & Co., Ld.	30,000	...	1,19,100	78,059	435	...	275
Do	... ...	1,08,000	...	...	...	...	...	...
Murphulani	Andrew Yule & Co. Ltd.	2,50,000	...	4,91,696	−23,602	315		1561
Do	8% Cumulative Pref.	2,50,000						
Naga Hills	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi	Shaw Wallace & Co.	4,50,000	...	9,13,137	−930	790	...	1156
Do	10% Cumulative Pref.	4,00,000	...	...	..	...	...	...
Do	7% Debentures	3,00,000	...		...	...	...	...
New Cinnatolliah	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,999	10,332	940	...	218
Panbarry	Octavius Steel & Co., Ld.	6,00,000	...	5,70,425	−21,268	401	...	1422
Rajgarh	Andrew Yule & Co., Ltd.	2,00,000	...	2,34,936	− 22,509	324	...	725
Seajuli	Williamson Magor & Co.	2,49,000	1,00,000	1,80,000	5,919	473	6	375
Sapoi	James Finlay & Co.	6,00,000	1,18,402	8,94,770	8,864	864	23	1003
Teloijan	McLeod & Co.	5,98,000	...	5,36,288	− 60,216	482	...	1113
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	1,00,000	4,00,000	29,871	470	...	851
Teen Ali	Octavius Steel & Co., Ld.	3,00,000	1,60,000	4,35,700	4,841	507	...	859
Tezpore	Shaw Wallace & Co.	11,90,330	26,510	21,16,000	5,121	1,936	118	1030.
Do	8% Cumulative Pref.	5,00,000	...	...	...	...	...	..
Do	7% Debentures	5,00,000	..	...	...	...	...	...
Titabur	Begg Dunlop & Co., Ld.	1,80,000	1,00,320	2,00,000	− 87,227	579	...	345
Tyroon	Begg Dunlop & Co., Ld.	4,00,000	1,00,600	4,00,000	5,312	666	...	601
CACHAR GARDENS								
Arcuttipore	Gillanders Arbuthnot & Co.	3,00,000	1,55,000	3,47,979	− 15,704	853	...	404
Ballacherra	Jardine Skinner & Co.	1,20,000	...	96,282	− 82,735	801	5	118
Central Cachar	Jardine Skinner & Co.	10,00,000	60,000	9,32,771	5,819	1,342	35	673
Chandypore	Jardine Skinner & Co.	2,50,000	88,316	2,18,138	496	779	5	278
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,61,783	10,504	1,100	...	692
Iringmara	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	−1,02,540	426	...	603
Do	4% Cumulative Pref.	40,000	...	...	..	...	...	...
Kallacherra	Octavius Steel & Co., Ld.	2,75,000	30,000	2,78,906	− 27,989	485	...	574
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	65,000	2,97,000	7,510	573	...	518
Kunchunpore	Duncan Bros. & Co. Ld.	3,60,000	85,000	2,40,000	14,609	600	...	400
Manipur	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	− 37,332	125	391	818
North Western Cachar	Duncan Bros. & Co., Ld.	7,00,000	5,25,000	9,50,000	37,455	1,825	...	521
Pathemara	Octavius Steel & Co., Ld.	1,84,050	...	2,58,980	314	493	...	525
Do	6½% Cumulative Preference	75,000	...	...	...	...	...	...
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,54,500	4,00,000	−2,64,987	614	..	651
Rungamattee	Duncan Bros. & Co., Ld.	1,75,000	1,55,000	1,75,000	6,981	688	...	254
Sonai River	Davenport & Co., Ld.	4,00,000	4,56,212	8,07,789	13,907	632	7	1264
Do	Preference	1,00,000	...	...	...	...	...	...
Tilkah	Octavius Steel & Co., Ltd.	3,75,000	1,36,250	4,69,284	11,677	1,050	...	447
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	9,75,773	5,604	2,440	...	400
Do	8% Cumulative Preference	4,00,000						
Baradighi	Jardine Skinner & Co.	3,00,000	2,95,000	3,47,871	1,997	1,078	...	323
Bhatkawa	McLeod & Co.	3,00,000	3,10,000	3,28,507	2,145	1,112	...	295

Out-turn and average Price 1933 lbs.	1933 As. P.	1934 lbs.	1934 As. P	Estimated Crop lb	Dividend Per cent 1931	1932	1933	1934	Paid up per Share Rs.	Market quatations	Yield	NAMES
												ASSAM GARDENS
180,760	11 2	180,480	9 4	188,800	Nil	Nil	Nil	Nil	10	...	...	Anandabag
570,080	8 2	601,760	7 4	475,680	Nil	Nil	Nil	Nil	100	61	..	Amluckie.
									100	145		Do
289,440	8 10	339,440	7 3	275,200	Nil	Nil	Nil	Nil	100	5½	...	Baghmari.
109,200	7 11	116,160	6 11	96,320	Nil	Nil	Nil	Nil	10	1 3/16	...	Barduar.
194,080	12 2	212,880	9 6	194,080	Nil	5	5	Nil	10	15¾	...	Basmatia
279,538	11 6	...	...	...	Nil	Nil	Nil	.	5	5¼	...	Bateli.
364,160	11 7	344,880	9 6	346,000	7½	5	10	5	10	24	...	Betjan.
2,151,176	10 3½	...		...	Nil	Nil	15	5	10	27½	...	Bishnauth.
219,930	9·93	228,251	9 1	272,000	Nil	Nil	Nil	Nil	8	2¾	...	Bormah Jan.
									400		...	Do
251,149	10 0¾	...	...	...	Nil	Nil	Nil	...	10	6¾	...	Borpukherie.
173,360	8 10	160,640	8 8	165,440	Nil	Nil	Nil	5	10	19¾	...	Cooliekoosie.
101,920	9 2	104,000	7 6	104,000	Nil	Nil	Nil	Nil	10	5⅛	...	Dejoo Valley.
350,960	9·04	354,160	7 96	353,280	Nil	Nil	Nil	Nil	5	3	...	Dhunseri.
...	...	...	...	...	...	...	...	...	3	2	...	Do
...	...	...	...	...	...	...	...	..	...	56	...	Do
385,697	10 9¾	...	...	...	Nil	Nil	5	Nil	10	14¼	...	Dufflaghur.
870,663	11·28	918,480	..	920,010	5	Nil	12½	7	100	266½	...	Desai & Parbuttia
300,480	11 11	308,160	9 7	248,000	15	5	20	12½	10	26¼	7·5	Dhelakhat.
378,004	11 1	...	...	...	10	7½	25	Nil	10	26½	...	Dimakusi.
									10	13	...	Do
...	...	153,053	7 10	160,000	Nil	Nil	Nil	Nil	100	17	...	Durrung.
579,132	11 0½	...	...	...	Nil	Nil	Nil	Nil	10	12¼	...	East India.
297 760	13 9	297,760	13 9	276,000	12½	12½	17½	17½	10	28¼	6·2	Gillapukri.
306,587	11 5	...	...	...	Nil	Nil	Nil	Nil	10	7¼	...	Gohpur.
618,640	10 0	583,600	9 1	577,920	Nil	Nil	Nil	Nil	10	10	..	Grob.
									5	4 9/16	...	Do
									500	99½	..	Do
217,600	10 1	217,280	8 5	202,400	Nil	Nil	Nil	7½	10	16	...	Hoograjuli.
583,520	11 1	569,840	9 2	546,400	12½	8	20	5	100	350	...	Hoolungooree.
544,000	10 9	560,000	8 9	560,000	Nil	Nil	5	2½	10	15¾	...	Jutlibari.
202,480	9 0	188,000	8 5	199,120	Nil	Nil	2½	Nil	10	12¼	...	Killing Valley.
908,080	10.10	816,080	9 4	880,000	Nil	Nil	35	15	100	600	...	Kingsley-Golaghat.
				...	6	Nil	6	6	100	110	5·5	Do
591,025	9 3	591,386	9 2	596,000	Nil	2½	15	10	100	216	4·6	Ledo.
307,386	9 5	299,440	8 1	3,12,000	Nil	Nil	5	Nil	10	11	...	Moheema.
									10	10¾		Do
280,080	10 5	294,320	8 9	301,280	7½	Nil	20	15	100	545	...	Mothola.
									90	486½	...	Do
156,080	12 5	150,400	11 0	160,000	Nil	Nil	Nil	Nil	10	4⅛	...	Murphulani.
								...	100	104	...	Do
401,049	8·59	...	...	...	Nil	Nil	15	...	10	18¾	8·0	Naga Hills.
379,120	10 11	427,600	8 7	420,000	Nil	Nil	Nil	Nil	10	3⅞	...	Namburnadi.
...	...	...	...	...	Nil	Nil	10	Nil	10	17	...	Do
...	...	...	...	...	7	7	7	7	100	101	...	Do
424,842	9 3	423,496	8 10	408,000	5	Nil	20	20	100	480	4·2	New Cinnatolliah.
132,400	10 7	156,400	8 8	132,000	...	Nil	Nil	Nil	10	...	...	Panbarry
139,600	10 5	140,720	8 9	134,000	Nil	Nil	Nil	Nil	10	11½	...	Rajgarh.
3,38,704	10 2	.	...	...	15	Nil	7½	Nil	10	32¾	...	Seajuli.
454,640	8·59	467,600	...	444,240	Nil	Nil	Nil	Nil	10	8¼	...	Sapoi.
309,199	9·78	337,980	8 10	299,600	Nil	Nil	Nil	Nil	10	6⅝	. .	Teloijan.
272,000	11 4	312,000	9 2	287,600	Nil	Nil	5	2½	10	16¼	...	Tengpani.
2,69,840	10 9	246,800	9 7	249,600	5	Nil	7½	5	10	14½	3·4	Teen Ali.
1,197,520	9 7	1,236,000	8 3	1,176,000	Nil	Nil	Nil	Nil	10	9⅜	...	Tezpore.
...	...	...	...	..	...	Nil	10	8	10	9⅜	...	Do
..	...	...	...	...		7	7	7	500	...	...	Do
235 520	10 5	259,440	9 5	222,720	Nil	Nil	Nil	Nil	10	11	...	Titabur.
346,240	11 6	868,320	9 8	268,000	Nil	2½	6	Nil	100	251½	...	Tyroon.
												CACHAR GARDENS.
271,600	8 1	240,480	7 7	264,400	Nil	Nil	Nil	Nil	10	15¼	...	Arcuttipore.
281,760	8 4	287,120	8 0	282,000	Nil	Nil	Nil	Nil	10	22	...	Ballacherra.
585,520	8 3·5	602,000	8 4·5	574,480	Nil	Nil	5	2½	100	75	...	Central Cachar.
329,120	8 3	324,400	8 1	296,800	Nil	Nil	7½	2½	100	159½	...	Chandypore.
351,680	8 11	434,160	8 0	416,600	Nil	Nil	Nil	2½	10	10½	...	Eastern Cachar.
204,240	7 6	258,000	7 6	248,000	Nil	Nil	Nil	Nil	100	40	...	Iringmara.
									100	...		Do
156,560	8 4	168,080	7 10	176,000	Nil	Nil	Nil	Nil	100	35	...	Kalacherra.
196,820	8 9	207,280	7 11	...	Nil	Nil	5	Nil	100	102	4·9	Kalinugger & Khoreel.
230,680	8 10	234,605	7 9	232,000	Nil	2½	10	5	10	16½	...	Kunchunpore
129,163	8 8	...	...	...	Nil	Nil	Nil	...	100	...	...	Manipur.
736,115	8 5	748,509	7 11	744,000	Nil	7½	10	7½	100	272½	3·6	North Western Cachar.
...	...	230,960	8 3	213,600	...	...	...	2½	10	10½	...	Pathemara
...	...	...	...	...	...	...	...	6	10	...	...	Do
179,520	8 4	217,920	8 4	224,000	Nil	Nil	Nil	Nil	10	3¾	...	Roopacherra.
408,705	8 10	415,200	7 6	408,800	Nil	10	50	30	50	200	7·5	Rungamattee.
307,600	8 09	456,058	7 5	399,520	Nil	Nil	Nil	10	10	19¾	...	Sonai River.
...	...		...	...	...	8	8	8	100	120		Do
90,000	8 7	429,920	8 0	414,640	Nil	Nil	5	7½	10	14½	...	Tilkah.
												DOOARS GARDENS
1,208,400	9 7	1,154,240	8 8	1,135,120	Nil	Nil	5	7½	100	402½x	...	Banarhat
..	...	...	...	...	...	...	...	...	100	138x	...	Do
791,280	8 9	771,920	8 10	743,120	Nil	Nil	30	25	10	47½	5·3	Baradighi
772,400	10 5	769,249	8 9	665,920	10	5	30	25	10	57½	...	Bhatkawa

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry forward	Mature Tea Acres	New Tea Acres	Block Cost per Acre
Dooars Contd.								
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	3,10,000	6,56,000	21,543	1,325	...	495
Carron	Duucan Bros. & Co., Ltd.	1,50,000	3,01,000	1,50,000	14,443	603	...	249
Choonabhutti	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,71,047	11,521	866	...	428
Do	8% Cumulative pref.	2,00,000						
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	2,08,500	1,50,000	16,595	512	2	292
Engo	Andrew Yule & Co., Ld.	1,20,000	1,75,000	108,220	1,302	..	..	...
Gairkhata	Gill. Arbuthnot & Co.	5,00,000	2,40,000	5,47,655	18,548	1,216	7	448
Gopalpur	Ghose & Sons	1,50,000	84,000	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co. Ld.	12,00,000	9,00,000	10,00,000	46,249	2,427	...	412
Do	8% Cumulative Pref.	50,000						
Hasimara	Davenport & Co., Ld.	16,00,000	13,00,000	24,71,932	1,00,326	3,761	...	657
Do	Cumulative Preference	3,00,000						
Huldibari	Davenport & Co., Ld.	5,50,000	1,85,000	5,50,000	24,562	1,386	...	396
Jaybirpara	Andrew Yule & Co., Ld.	3,50,000	1,70,663	3,49,360	5,361	607	...	575
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	30,599	938	...	480
Manabarrie	Duncan Bros. & Co., Ltd.	2,00,000	1,32,000	2,12,000	13,461	615	...	345
Nagaisuree	Duncan Bros. & Co., Ltd.	2,40,000	3,40,200	2,40,000	69,979	1,125	...	213
New Dooars	Andrew Yule & Co. Ld.	2,00,000	4,39,221	4,17,961	9,597	10,65	...	392
Do	8% Cumulative pref.	2,00,000						
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	5,028	560		503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,10,000	2,30,000	8,661	369	...	623
Rajabhat	McLeod & Co.	3,00,000	2,70,000	3,18,442	2,933	764	...	417
Ranicherra	Begg Dunlop & Co., Ld.	5,73,750	1,55,000	5,73,750	5,063	1,720	...	339
Rydak	Jardine Skinner & Co.	2,48,800	2,10,000	3,81,113	9,931	1,725	10	21
Sarugaon	Andrew Yule & Co., Ld.	3,46,400	12,500	4,10,755	17,654	631	...	650
DARJEELING GARDENS								
Chamong	Williamson Magor & Co	2,79,900	40,000	2,61,000	−1,950	380	10	669
Darj. Tea & Chincona	Kilburn & Co.	3,75,900	1,65,564	3,75,900	3,010	1,001	...	376
Dilaram	Andrew Yule & Co., Ld.	2,00,000	1,02,000	2,02,175	−13,741	456	...	443
Gielle	Davenport & Co., Ld.	2,00,000	1,57,379	4,00,000	6,369	533	...	750
Do	Preference	2,00,000						
Kurseong & Darjeeling	Jardine Skinner & Co.	1,49,200	...	1,50,116	−60,214	430	...	349
Lingia	Williamson Magor & Co.	7,00,000	4,25,000	7,00,000	77,855	...	...	...
Lohagar	Octavius Steel & Co. Ld.	50,000	...	68,412	−61,298	416	...	164
Margaret's Hope	Begg Dunlon & Co., Ld.	3,00,000	88,919	3,00,000	4,673	541	...	554
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,43,058	2,848	...	...	...
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55,000	1,50,000	12,407	505	...	297
Do	7% Cumulative Preference	50,000						
Pashok	Kilburn & Co.	3,30,000	1,70,000	3,02,868	895	802	...	377
Pussimbing	Davenport & Co., Ld.	2,05,000	89,392	4,10,000	22,032	562	...	729
Do	7% Cumulative Preference	2,05,000						
Poobong	Duncan Bros. & Co., Ld.	3,00,000	2,40,000	2,85,000	35,903	500	...	570
Runglee Rungliott	Duncan Bros. & Co.Ltd.	1,40,000	2,05,000	1,40,000	4,675	341	...	410
Sungma	Begg Dunlop & Co., Ld.	3,90,000	52,590	3,80,046	6,175	382	...	995
Seeyok	Duncan Bros. & Co. Ld.	3,00,000	50,000	2,60,000	22,229	389	...	668
Singell	Hoare Miller & Co., Ld,	6,25,000	12,565	5,59,125	1,755	747	...	748
Singtom	Andrew Yule & Co.Ld.	1,60,000	1,10,000	1,56,214	−1,04,545	606	...	258
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,950	492	40	545
Teesta Valley	Davenport & Co., Ld.	3,20,000	1,62,000	3,20,000	16,979	717	...	446
Tukvar	Williamson Magor & Co.	8,01,350	3,00,000	10,09,733	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld.	1,25,000	1 10,000	2,25,000	652	355	...	634
Do	Cumulative Preference	1,00,000	..	...	...	...	...	...
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co.		8,78,000	2,79,981	8,34.218	3,506	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co.	Bullion Co., Ld.	1,50,000	...	1,41,492	−58,563	390	55	318
Kornafuli	Kilburn & Co.	2,24,910	72,447	1,98,096	3,347	896	...	221
Kodala	Kilburn & Co.,	1,05,100	26,988	1,00,523	3,910	486	...	207
Oodaleah	Kilburn & Co.,	2,00,000	30,000	1,81,756	−1,37,303	547	...	332
Do	10% Deb. Bond Loan	53,800						
SYLHET GARDENS								
Chundeecherra	Octavius Steel & Co., Ld.	3,00,000	...	3,50,045	−1,07,081	532	40	658
Dauracherra	Duncan Bros. & Co., Ld.	6,00,000	20,000	4,50,000	14,188	525	...	857
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,89,191	23,639	2,153		599
Kaliti	Octavius Steel & Co., Ltd.	2,46,050	60,000	2,53,723	3,235	402	...	631
Lackatoorah	Gillanders Arbuthnot & Co.	4,00,000	2,05,000	5,26,625	−1,444	1,156	10½	457
Loobah	Octavius Steel & Co., Ltd,	5,63,690	35,000	6,51,679	−1,14,986	1,060	...	615
Do	7% Debentures	1,82,000						
Maulvie	Kilburn & Co.	2,00,000	...	2,23,529	−2,55,030	607	...	368
New Samanbagh	Shaw Wallace & Co.	4,00,000	1,10,000	4,63,001	9,886	1,000	...	460
Do	8% Cumulative Pref.	1,00,000						
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	3,88,740	5,818	..	687
Do	6% Cumulative Pref.	12,00.000						
Rajnagar	Shaw Wallace & Co.	3,20,000	47,500	3,43,002	−1,48,324	594	37	529
Rutema	McLeod & Co.	2,50,000	...	2,76,090	−19,032	1,199	...	230
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	50,190	1,165		399
TERAI GARDENS								
Atal	McLeod & Co.	2,25,000	...	2,34,291	−28,592	701		334
Belgachi	Davenport & Co., Ld.	1,25,000	30,000	48,247	−32,683	413	...	117
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,50,000	6,30,000	46,486	1,635	...	385
Hansqua	Duncan Bros. & Co. Ld.	5,00,000	20,000	5,17,686	24,234	540	...	958
Longview	Planters Stores & Agency	3,44,000	81,000	4,00,000	1,752	667	25	600
Do	7% Debentures	1,07,000	...		...	...		
New Chumta	Davenport & Co., Ld.	1,00,000	85,813	1,00,000	−3,953	485	1	206
New Terai	Kilburn & Co.	4,50,000	1,00,000	4,50,000	7,488	972	...	463
Pahargoomiah	Kilburn & Co.	2,60,000	2,37,087	2,93,550	6,587	970	...	302
Patinbaree	Duncan Bros. & Co. Ld.	20,000	...	20,000	7,214	238	...	84
Tirrihannah	Begg Dunlop & Co., Ld.	2,20,000	1,40,350	3,60,000	−2,96,661	1,230	60	279
Do	Cumulative Preference	1,00,000						

OUTTURN AND AVERAGE PRICE						Estimated Crop	DIVIDEND PER CENT				Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
1933			1934				1931	1932	1933	1934				
(lbs)	A.	P.	(lbs.)	A.	P.									*Dooars Contd.*
690,640	8	10	694,240	7	8	708,000	Nil	Nil	10	7½	100	334½	...	Birpara
373,440	9	8	322,560	7	10	384,000	Nil	Nil	50	25	100	680	3·7	Carron
474,480	9	5	472,320	8	7	458,880	Nil	Nil	10	15	100	465	3·2	Choonabhutti
										...	100	127	...	Do
240,000	9	1	250,560	7	9	240,000	Nil	Nil	20	15	100	248	..	Ellenbarrie
133,920	10	0	138,160	8	5	135.360	Nil	Nil	7½	5	100	225	...	Engo
571,440	7	11	624,000	8	1	511,200	Nil	Nil	10	10	100	240	...	Gairkhata
...	...		...	...		...	...	...	...	...	25	Nom.		Gopalpur
1,454,781	10	0	1,536,160	8	6	1,456,000	Nil	5	30	15	100	402½	3·7	Hantapara
...	...		...	...			.	...	...	8	100	132	...	Do
3,166,021	8	5	3,374,193	8	3	2,937,120	Nil	Nil	25	25	10	41	6·1	Hasimara
										7	100	129		Do
619,970	8	2	634,640	8	1	587,360	Nil	Nil	12½	12½	10	25½	4·9	Huldibari
305,760	8	6	318,400	8	4	302,080	Nil	Nil	10	7½	10	21¾	3·5	Jaybirpara
654,292	9	9	664,720	8	1	664,000	25	10	40	35	10	60	5·8	Kilcott
246,720	8	9	252,240	7	10	248,000	Nil	Nil	15	15	100	228½	6·6	Manabarrie
~~639,428~~	~~10~~	~~0~~	679,298	8	5	640,000	75	45	80	80	100	1075½	7·4	Nagaisuree
775,040	9	5	737,920	8	8	736,000	Nil	10	60	45	100	555	8·1	New Dooars
							8	8	8	8	100	135	6·0	Do
388,160	8	3	382,480	8	4	381,600	Nil	Nil	20	17½	10	28	6·4	Oodlabarrie
156,912	8	7	158,356	7	9	160,000	Nil	Nil	7½	5	100	118	4·2	Phaskowa
560,420	9	4	587.829	8	6	511,760	5	5	15	12½	10	30¼	4·2	Rajabhat
649,520	8	7	648,000	7	6	648,576	Nil	Nil	5	5	10	14¾	3·3	Ranicherra
900,000	8	9·27	909,560	8	9·5	850,320	Nil	Nil	30	25	10	48½	...	Rydak
294,160	7	10	323,600	7	1	241,040	Nil	Nil	Nil	Nil	10	10¼	...	Sarugaon
														DARJEELING GARDENS
75,967	15	0	...	...		..	5	Nil	Nil	Nil	10	8¼	...	Chamong
348,994	11	9	384,474	9	1	360,000	10	10	10	5	100	151	3·2	Darj. Tea & Chincona
82,880	11	11	79,920	12	2	92,800	8	8	Nil	Nil	100	130	...	Dilaram
163,440	11·39		161,416	9	9	157,840	10	5	5	Nil	10	17	...	Gielle
...	...			...		..	..	...	...	6	100	111	...	Do
59,040	11	9	57,760	10	2	...	Nil	Nil	Nil	Nil	50	20	...	Kurseong & Darjeeling
352,492	16	11	...	...			15	15	15	Nil	10	...	...	Lingia
142,242	8	1	168,800	7	7	140,000	Nil	Nil	Nil	Nil	10	...	...	Lohagar
161,040	14	3	132,960	11	8	168,000	5	7½	5	Nil	100	102	...	Margaret's Hope
87,360	15	8	118,560	12	2	100,480	10	Nil	8	5	100	110	4·6	Mim
238,775	12	1¼	...	...		...	30	20	20	10	10	33	...	Nagri Farm
131,062	14	7	149,440	12	5	150,000	45	40	30	15	100	435	3·4	Okayti
										7	100	131		Do
237,331	10	4	305,023	8	0	288,000	Nil	Nil	7½	2½	10	12	...	Pashok
141,628	11·16		139,626		9·7	135,840	Nil	Nil	Nil	Nil	10	6¾	...	Pussimbing
										Nil	100	98		Do
136,177	12	3	150,285	11	1	150,000	7½	5	7½	5	10	18¼	...	Poobong
114,880	15	0	133,120	11	9	132,000	45	25	35	25	100	370x	6·8	Runglee Rungliott
99,600	16	4	105,522	11	4	108,000	Nil	Nil	5	Nil	10	11¾	...	Sungma
100,080	17	9	92,560	16	0	112,000	5	10	10	5	10	28⅛	...	~~Seeyok~~
2,72,285	14·08		243,360	13	6	...	7	3½	6	2	100	77	...	Singell
129,600	11	9	154,200	9	7	153,200	Nil	Nil	Nil	Nil	100	132	...	Singtom
153,373	13	11¼	...	...		...	5	Nil	10	5	10	15¾	...	Soom
271,927	12·03		273,589	10·77		252,160	20	10	20	15	10	27	5·0	Teesta Valley
473,575	13	0	...	...		...	10	Nil	3¾	...	10	17	...	Tukvar
97,994	14·60		104,242	11·32		92,320	15	10	7½	Nil	10	22	...	Tumsong
...	...		...	...		...	..	...	...	Nil	100	114	..	Do
														DEHRA DUN GARDENS
...	...		...	...		...	...	...	...	10	100	110	...	Dhera-Dun Tea Co.
														CHITTAGONG GARDENS
56,181	6	39	...	...		...	Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
402,585	7	6	345,855	7	1	400,000	Nil	Nil	10	5	40	21½	...	Kornafuli
221,465	8	1	251,200	7	3	244,000	Nil	Nil	10	10	100	167	...	Kodala
207,556	7	2	201,740	6	11	200,000	Nil	Nil	Nil	Nil	10	6⅛	...	Oodaleah
											...	...	...	Do
														SYLHET GARDENS
235,993	8	1	248,000	8	3	226,400	Nil	Nil	Nil	Nil	100	52	...	Chundeecherra
288,864	8	8	293,360	7	4	288,000	Nil	Nil	5	Nil	10	10	...	Dauracherra
1,167,920	7	9	1,145,680	7	9	1,142,400	Nil	Nil	10	10	10	25¾	3·9	Hattikhira
235,520	8	0	211,520	7	11	211,200	Nil	Nil	5	7½	10	13¼	5·7	Kaliti
375,280	7	10	400,000	7	11	348,400	Nil	Nil	Nil	Nil	10	12		Lackatoorah
426,450	8	5	422,000	7	11	409,600	Nil	Nil	Nil	Nil	10	4⅛	...	Loobah
														Do
...	...		113,701	5	4	128,000	Nil	Nil	Nil	Nil	10	2⅜	...	Maulvi
643,520	8	0	615,760	8	1	624,000	Nil	Nil		10	10	30½	...	New Samanbagh
										8	100	129		Do
3,997,891	8	7	4,100,130	7	6	3,992,000	10	25	80	55	100	794	6.8	Patrakola
											100	127½	...	Do
304,000	8	3	...	...		...	Nil	Nil	Nil	Nil	10	5 7/16	...	Rajanagar
580,019	8	4	604,491	7	11	542,400	Nil	Nil	Nil	Nil	5	9¾	...	Rutema
681,865	8	10	688,160	7	7	680,000	5	15	40	40	100	485	...	Teliapara
														TERAI GARDENS
270,180	8·59		269,072	8	0	320,000	Nil	Nil	Nil	Nil	10	7½	...	Atal
132,873	7·66		143,876	7	9	119,680	Nil	Nil	Nil	Nil	10	5¾	...	Belgachi
810,965	8	8	824,590	7	7	812,000	Nil	Nil	20	20	100	286½	6.9	Gungaram
280,640	8	2	244,880	7	8	280,000	...	...	...	2½	10	10⅜		Hansqua
286,961	11	7	420,804	10	2	416,000	Nil	Nil	Nil	Nil	10	14¼	...	Longview
											500	...	...	Do
215,390	7	11	217,592	7	9	202,400	Nil	Nil	Nil	Nil	10	33	...	New Chumta
387,180	8	4	459,564	7	5	440,000	Nil	Nil	5	2½	10	10½	...	New Terai
450,651	9	5	555,310	7	10	520,000	5	5	15	10	100	261½	3·8	Pahargoomia
101,067	7	8	103,110	7	11	102,000	Nil	Nil	Nil	Nil	20	76½		Putinbaree
421,280	8	3	81,920	6	7	...	Nil	Nil	Nil	Nil	10	5⅝	...	Tirrihannah
										Nil	10	8½	...	Do

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Paid-up Capital.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserves	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent 1932	1933	1934	1935	Account Close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A. Firpo, Ltd.	A Firpo	8,00,000	10	10½	7·143	6,05,275	69,149	2,07,698	4,73,294	1,722	7½	7½	7½		31st Oct.
Assam Match Co., Ltd.	S. Sundgren	5,00,000	10	14¼	5·3	6,41,816	1,25,564	2,72,636	7,16,466	38,344	7½	7½	7½		31st Dec.
Assam Saw Mills & Timber Co., Ld.	Bird & Co.	8,85,156	3	⅜	...	15,68,509	...	1,52,621	2,99,771	−96,497	Nil	Nil	Nil		30th Sept.
Do.	7½% Debentures	9,24,500	500	...	...										
Associated Hotels of India Ltd.	John Faletti	20,00,000	10	2⅝	...	60,06,994	1,62,140	1,59,903	6,13,982	11,086	4	2	2	2	31st Mar.
Do.	Preference	21,67,000	100	85	...	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500	...	...	...	...	...	...	...	...	...	...		...
Bararee Coke Co., Ltd.	Jardine Skinner & Co.	12,00,000	10	13⅜	3·7	8,09,934	1,00,000	1,16,567	6,69,459	62,825	6½	5	5		Mar.-Sept.
Behar Rice Mills Ltd.	H. V. Low & & Co., Ltd.	16,91,500	10	1⅜	...	3,38,636	...	1.195	6,77,740	−6,76,319	Nil	Nil	Nil		30th June
Bengal Aerating Gas Factory Ltd.	Andrew Yule & Co., Ld.	6,50,000	100	63	...	5,55,923	...	1,35,679	2,45,641	6,135	5	4½	3		June-Dec.
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co., Ld.	20,00,000	100	218	4·6	30,05,335	10,70,491	5,32,720	12,20,717	1,01,841	10	10	10		31st Oct
Do.	Preference	3,00,000	60	80	5·1	...	..	...	...	...	7	7	7		
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000	500	620	4·032	...	...	..	...	...	...	...			
Do.	B. Shares	1,25,000	62½	77½	4·7	19,05,000	6,36,001	12,127	1,37,419	893	5	4	2½	2½ (f)	Oct.-April
Do.	C. Shares	2,00,000	100	124	4·032	...	...	..	...	...	...	...			
Do.	D. Shares	25,000	12½	15½	4·032	...	...	...	...	...	...	...			
Bengal Chemical & Phar. Works	Medical Ordinary Shares	10,00,000	100	324	4·630						15	15	...		13th April
Do.	Preference	50,200	1000	...	...								...		
Do.		9,00,000	10	14¼	5·263	18,50,922	12,04,521	6,28,360	30,09,638	9,00,836	7½	7½	7½		
Bengal Flour Mills Co., Ltd	Balmer Lawrie & Co., Ld.	12,00,000	100	124½	...	1,41,025	1,96,003	1,28,968	13,98,317	14,341	12½	5	5		June-Dec.
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	98½	...	12,63,129	2,66,354	8,89,330	23,74,432	24,713	20	27	20	12½ (f	June-Dec.
Do.	Preference	2,00,000	50	66½	5·263	...	...	...	...	...	7	7	7		
Do.	Preference 'A'	4,00,000	100	137½	5·091	...	...	..	...	...	7	7	7		
Do.	6% Debentures	7,00 000	500	...		...	...	...	...	...	...	...	...		31st Dec.
Bengal Potteries Ltd ...	M. G. Bhagat	5,28,443	2½	4⅝	...	4,39,794	...	2,50,792	2,07,934	−1,31,504	Nil	Nil	Nil		30th June
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co.	6,00,000	100	172	...	...	...	...	...	...	5	5	5		
Do.	Preference	3,00,000	100	142	..	35,368	3,36,996	1,88,611	14,81,857	37,616	8	8	8		
Bisra Stone Lime Co., Ltd.	Bird & Co.	7,50,000	10	80	7·5	2,50,600	2,75,000	3,97,157	15,14,241	67,685	30	40	40	30 (f)	Mar.-Sept.
Borooah Timber Co., Ltd.	Martin & Co.	8,00,000	10	12	...	3,80,386	35,000	1,88,841	7,33,153	29,698	5	Nil	Nil	5⅝	31st Mar.
Britannia Biscuit Co., Ltd.	N. C. Gupta	5,84,550	10	5⅜	...	7,35,526	1,20,738	42,184	7,29,111	57,588	Nil	Nil	Nil	1⁹⁄₁₆ (f	
Do.	Partly paid Ord. shares	6,00,000	8 p.	1⅞	...	...	...	...	...	...	...	...	...	1⁹⁄₁₆ (f	Mar.-Sept.
Do.	8% Cumulative Preference	15,450	10	13¾	...	...	...	...	...	...	8	8	8	4 (f)	
British Burmah Petroleum Co.	John Taylor & Sons	£1,216,284	8p.	3½	...	£5,75,328	£76,633	£67,959	£980,838	£57,045	Nil	Nil	Nil		31st July
Do.	7% Debentures	£275,870*a*			...										
British Ceylon Corporation Ltd.	F. W. Richings	22,50,000	7½	9⅛	...	21,63,864	8,40,000	2,69,908	21,41,273	26,479	7	7	5		31st Oct.
Do.	Preference	7,50,000	5	6	...						6	6	3¾		
British India Corporation Ltd.	R. Menzies	44,15,000	1	3³⁄₁₆	...	40,43,524	37,56.783	20,58,034	1,71,51,217	5,34,159	Nil	Nil	12½		31st Dec.
Do.	Preference	81,00,000	100	143	...	...	...	...	...	...	12	16	12		
Burmah Corporation Ltd. ...	Henry Ponsford	13,54,16,890	10	7	...	11,85,26,615	19,91,833	43,94,640	2,56,18,821	23,42,073	2¼	3 7⁄16	3⅛	3⅛	30th June.
Calcutta City Flour Mills Co., Ltd.	Andrew Yule & Co., Ld.	4,00,000	10	19½	...	2,47,854	2,70,000	10,23,988	14,46,328	−1,32,192	Nil	Nil	...		June-Dec.
Calcutta Hydraulic Press Co., Ld.	Andrew Yule & Co., Ld.	8,00,000	100	172	...	4,15,300	5,75,000	1,87,582	11,89,852	18,571	...	...	10	3 (f)	June-Dec.
Calcutta Ice Association Ltd.	Balmer Lawrie & Co., Ld.	6,00,000	10	7	...	3.49,050	40,000	1,10,206	4,41,646	35,490	5	2½	3¾	...	June-Dec.
Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co.	6,25,000	10	14½	5·172	3,14,478	1,05,000	1,50,880	5,79,110	12,707	Nil	5	7½		
Calcutta Steam Navigation Co., Ltd.	Hoare, Miller & Co., Ltd.	8,40,000	100	126	6·349	11,00,149	4,89,025	1,39,112	4,20,814	19,226	7	6	6½	4(f)	June-Dec.
Calcutta Tramway Co., Ltd.	Hays Akers & Hays	£7,00,000	£1	21⅛	...	£1,569,173	...	£142,218	£423,990	£9,458	6	7½	...	...	June-Dec.
Do.	Preference	£2 50,000	£1	13½	...	...	...	...	...	...	5	5	...	...	
Do.	4½% Debentures	£350,000	£100	...	...	...	...	...	...	...	...	...	...	...	31st Dec.
Do.	5% Debentures	£250,000	£100	...	...	...	...	...	...	...	...	...	...	...	
Central Hydraulic Press	Andrew Yule & Co., Ld.	5,00,000	100	172	...	2.00,000	55,000	1,17,273	5,03,072	10,799	3	9	7	4 (f)	June. Dec.

Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	N	...	43 74,006	...	15,94,309	44,255	−24,76,048	Nil	Nil	Nil	...	Mar.-Sept.
Do.	Party paid-up ord. shares	48,00,000	5	4⅜d	...										
Concord of India Insurance Co., Ltd.	Andrew Yule & Co., Ltd.	3,00,000	2½(p)	10¾pm.	...	...	3,64,713	1,36,730	8,17,604	19,170	...	Nil	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Govan & Co	5,60,000	10	6½	...	10,58,061	2,15,000	3,66,154	11,00,339	23,767	Nil	Nil	Nil	...	31st Oct.
Do.	Preference	90,400	100	117	...						Nil	Nil	7		31st Dec.
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	94,398	6,15,474	17,46,177	74,53,035	10,000	Nil	Nil	Nil	...	28th Feb.
Do.	Preference	30,00,000	100	123	...						6	6	6	...	
Frank Ross & Co., Ltd.	J. S. Jebb	3,30,000	6	3⅞	...	22,133	16,178	48 201	3,95,940	985	6¼	5	5	6	30th April
Fraser & Co. Ltd.	Kilburn & Co.	3,78,050	10	...	...	3,44,847	51,034	53,955	1,47,185	1,904	2½	5	1⅞	...	
Ganges Rope Co., Ltd.	Macneill & Co.	7,00,000	100	296	...	4,62,854	7,22,507	28,226	10.47,750	7,372	20	5	10	...	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	83	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	2½	Nil	Nil	...	31st Mar.
Do.	5½% Debentures	14,00,000	100	...	...										
Hadfields (India) Ltd.	Martin & Co.	1,44,940	10	...	...	4,31,558	...	6,85,818	2,59,838	−4,77,362	...	...	...	...	31st Mar.
Do.	Deferred	1,15,000	1	...	...	...	...	...	...	...	...	...	...	...	
Do.	7% Debentures	2,50,000	...	...	...	...	...	...	...	...	...	...	...	...	
Hooghly Flour Mills Co., Ltd.	Shaw Wallace & Co.	6,00,000	10	14½	...	2,47,991	2,71,937	1,33,257	7,78,778	5,560	8¾	1¼	5	...	June-Dec.
Howrah Oil Mills Co., Ltd.	Andrew Yule & Co. Ltd.	4,00,000	10	11	...	84,944	1,60,000	2,33,532	7,16,007	7.420	5	3¾	Nil (i)	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	13	...	...	...	...	...	...	...	...	...	...	
Do.	6¼% Debentures 1st	6,00,000	...	...	...	12,20,954	...	1,95,199	47,506	48,480	Nil	Nil	15	5(i)	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...	...	...	...		
Indian Cable Co., Ltd.	British Insulated Cables Ld.	14,36,350	10	5 13/16	...	12,50,942	2,000	8,67,083	16,78,051	−42,362	Nil	Nil	Nil	...	31st Mar.
Do.	Preference	12,87,750	10	...	...	...	...	...	...	...	...	...	...	...	
India General Navgn. & Rly. Co., Ld.	Kilburn & Co.	£655,580	£10	97½	...	£1,696,783	£6,40,245	£248,304	£398,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	130	...	...	...	...	...	...	5	5	2½	...	31st Dec.
Do.	5% Debentures	30,00,000	...	...	...	...	...	...	. .	...	...	...	...	...	
India Paper Pulp Co., Ltd.	Andrew Yule & Co. Ltd.	30,00,000	100	181	...	21,80,134	2,00,000	179,026	16,13,882	52,975	...	Nil	2	2 (f)	Sept.-March
Indian National Airways Ltd.	Govan Bros. Ltd.	5,95,673	10	10	...	3,56,398	...	1,14,869	3,24,144	...	...	...	...	...	
Indian Wood Products Co., Ltd.	Gillanders Arbuthnot & Co.	11,98,500	10	22	9·091	2,82,510	2,29.000	1,53,335	17,48,311	1,60,285	20	20	20	...	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld.	88,61,800	40	...	...	1,49,59,520	20,00,000	79,23,681	98,71,355	1,59,215	15	15	15	...	30th Sept.
Do.	Preference	50,00,000	100	119	...	...	...	...	...	. .	7	7	7	3½(i)	31st Dec.
Ivan Jones, Ltd.	J. B. Harper	2,40,000	2	2¼	..	24,648	1,20,000	28,857	3,80,288	16,079	3¼	18¾	Nil	...	30th Sept.
Kalimpong Ropeway Co., Ltd.	Gillanders Arbuthnot & Co.	4,50,000	10	9½	...	4,74,212	...	14,447	20,749	7,286	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley Slate Co., Ltd.	Binda Saran	1,20,000	100	285	5·085	1,00,832	89,000	1,670	1,97,623	3,617	6	9	9	15	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	9⅞	...	11,45,684	...	1,37,821	10,99,001	69,364	4⅜	3¾	3⅛	1¼ (f)	June-Dec.
Do.	Founders Shares	5,00,000	10	N	...	...	..		...	...	13⅛	11¼	9⅜	3¾ (f)	
Kumardhubi Fireclay & Silica Wk. Ld.	Bird & Co.	4,00,000	10	6	...	5,89,500	53,000	2,72,784	5,41,976	5,690	Nil	Nil	Nil		
Do.	Preference	2,00,000	100	136	...	...	...	...	...	...	Nil	10½	14	...	31st Dec.
Madan Theatres Ltd.	J. F. Madan & Co.	35,00,000	5	As. 5	...	61,38,308	83,000	67,79,705	22,23,563	—20,00,834	Nil	Nil	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	65½	...	96,50,928	23,90,000	23,38,865	54.05,315	16,479	3	Nil	Nil	...	13th April
Do.	Preference	8,76,200	100	120	...	...	..	...	...	...	6	6	6	...	30th April
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10,00,000	10	As. 10	...	8,05,450	66,500	3,80,740	6,42,772	981	Nil	Nil	...	...	
Do.	9% Debentures	90,000	..	...	...	...	...	...	...	...	...	...	...	...	
Port Shipping Co., Ltd.	Andrew Yule & Co., Ld.	14,08,220	10	16	4·688	12,74,718	60,000	2,43,644	5,02,496	12,542	7½	8¾	8¾	3¾ (f)	June-Dec.
Reliance Firebrick & Pottery Co., Ld.	Andrew Yule & Co., Ld.	6,00,000	10	9¾	...	3,36,956	1,60,000	1,17,064	5,48,271	7,249	2½	6¼	2½	2½(f)	Feb.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	...	.	4,04,981	...	4,30,361	8,83,058	—3,92,621	Nil	Nil	...	...	31st Dec.
Do.	Preference	10,00,000	100	56¾	...	...	...	...	...	...	...	...	...		
Sone Valley Portland Cement Co., Ltd.	Martin & Co.	75,00,000	5	...	...	54,13,374	3,00,835	2,96,812	35,03,671	2,92,924	...	...	13	...	31st Dec.
Spence's Hotel Ltd.	H. Hobbs	5,00,000	10	1¼	...	3,17,855	20,000	13,306	1,75,952	−39,499	Nil	Nil	Nil	Nil (f)	June-Dec
Steuart & Co., Ltd.	W. K. Yaldren	6,54,225	5	7/16	...	88,898	58,963	2,25,418	6,99,223	—1,45,058	Nil	Nil	Nil	...	31st Dec
Sutna Stone & Lime Co., Ltd.	Gladstone Wyllie & Co.	1,15,200	100	190	..	93,819	1,61,327	59,297	2,42,515	5,500	3	Nil	5	...	June-Dec.
Tide Water Oil Co. (India) Ltd.	Andrew Yule & Co., Ltd.	6,00,000	10	8¾	...	2,37,613	2,85,000	55,144	7,24,284	6,753	7½	2½	5	2½(f)	April-Oct.
Titaghur Paper Mills Co., Ltd.	F. W. Heilgers & Co.	4,37,500	2½	23	5·435						35	45	45	25(f)	Mar.-Sept.
Do.	Deferred Shares	3,18,455	1	9⅝	...						37½	45 5/16	50	26 9/16 f	
Do.	8% Cumulative Pref.	3,34,000	40	63½	...	37,55,300	10,07,829	24,78,481	43,79,463	2,6)	8	8	8	4(f)	
Do.	8% Cumulative Pref.	8,16,000	100	161½	...						8	8	8	4(f)	
Do.	8% Mortgage Deb.	25,00,000	...		...						...	...	...		
Tobacco Industries (India) Ltd.	Andrew Yule & Co., Ltd.	2,32,750	10	...	...	98,373	...	8,697	2,28,054	—99,064	...	...	Nil	Nil	31st March
Triton Insurance Co., Ltd.	Jardine Skinner & Co.	5,75,000	25(p)	216½	4·651	...	38,90,351	3,16,920	50,89,904	77,632	40	40	40	...	31st Dec.
United Flour Mills Co., Ltd.	Shaw Wallace & Co.	1,50,000	10	8⅛	...	2,50,000	1,35,000	1,63,708	1,57,155	—41,553	10	Nil	Nil	...	May-Nov.
Upper India Couper Paper Mills Co. Ltd.	Moty Lall Chatterjee	8,00,000	100	115	...	8,48,766	21,32,673	3,85,941	24,11,940	−57,908	Nil	4	2		Jun e-Dec.
Walford Transport Limited	J. W. Ross	5,25,000	2½	1¼	...	1,84,121	59,620	3,24,075	7,25,055	−43,542	Nil	Nil	Nil	Nil (f)	31stMar.

f—First half-year (i) = interim dividend.

MISCELLANEOUS—ENGINEERING.

NAMES	Managing Agents.	Paid-up Capital	Paid up per share	Market Quotations.	Yield %	Net Block.	Reserve.	Liabilities	Liquid Assets.	Carry forward.	Dividend per cent.				Accounts close on.
											1932	1933	1934	1935	
		Rs.	Rs.	Rs.											
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd. ...	6,00,000	10	10½		2,37,919	...	7,47,187	12,32,786	26,549	Nil	Nil	5		31st Oct.
Do. do. ...	Preference	1,30,000	10	12							Nil	14	28		
Braithwaite & Co., (India) Ltd. ...	S. A. Casson	56,59,790	10	8⅞		24,12,562	9,617	17,29,851	49,86,703	−5,11,345	Nil	...	...		31st Dec.
Bengal Iron Co., Ltd. ...	V. C. W. Pooley	£1,594,390	£1	4	...	£2,382,640	£1,32,553	£1,71,910	£6,73,152	−£215,512	Nil	Nil	Nil		31st Mar.
Do.	Preference	£500,000	£1	...	...						Nil	Nil	Nil		
Do.	Debentures Outstanding	£867,450	£100	...	...						...	...	...		
Bridge & Roof Co., (India) Ltd. ...	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	9¾		6,13,506	...	9,35,288	8,32,149	−2,97,155	Nil	Nil	Nil		June & Dec.
Do. do. ...	6% Debentures	3,00,000	100	100		...	...	...	...	...	...	...	...		...
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	3¼		2,30,969	5,360	2,57,259	4,80,272	−51,379	Nil	Nil	Nil		May & Sept.
Britannia Engineering Co., Ltd. ...	McLeod & Co, ...	1,50,000	1½	⅝		7,49,991	...	13,79,034	9,98,539	−2,80,505	Nil	Nil	Nil	Nil	31st Dec.
Do. do. ...	6½% Debentures	5,00,000	500	...		...	...	...	...	..	...	...	...		
British India Electrical Construct. Co	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	6⅝		2,89,987	...	1,65,394	2,55,312	−1,20,295	Nil	Nil	Nil		June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	245½	3·49	53,91,260	29,00,000	29,60,856	79,59,112	1,14,182	Nil	Nil	5	7½	30th April
Do. do. ...	1st Issue Preference 7% ...	7,00,000	100	128							7	7	7	7	...
Do. do. ...	2nd Issue Preference 7% ...	6,00,000	100	116							7	7	7	7	...
Do, do. ...	3rd Issue Preference 6% ...	15,00,000	100	116							6	6	6	6	...
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		20,72,779	5,000	14,83,777	5,28,741	−8,79,257	Nil	Nil	Nil		June & Dec.
Do. do. ...	7% Debentures	7,42,000	1000	N											
Hukumchand Electric Steel Co., Ltd.	Sir S. Hukumchand & Co. ...	11,50,200	10	...	...	13,96,344	...	3,09,997	4,31,913	12,379	Nil	Nil	Nil		...
Do. do. ...	6% Debentures ...	3,00,000	2500	...											...
Indian Galvanizing Co., Ltd. ...	Balmer Lawrie & Co., Ltd.	4,10,510	10	6⅜		1,90,233	10,000	34,483	2.51,284	−13,477	5	Nil	Nil		31st Dec.
Indian Iron & Steel Co., Ltd. ...	Burn & Co.	1,44,01,600	10	9 1/16	...	2,00,05,734	42,57,396	25,17,068	81,49,586	2,14,690	Nil	Nil	Nil	Nil	31st March
Do. Do. ...	7½% Debentures ...	£5,00,850	...	...			..	...	...	...	...	...	...		
Do. Do. ...	Def. Debentures	75,000	...	...											
Indian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	52½	3·810	26,48,964	7,69,825	8,08,810	21,83,989	97,839	20	5	7½	8	31st March
Do. do. ...	7% Cumulative Preference ...	19,66,500	100	123		...	...	...	...	...	7	7	7	7	
Kumardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	2⅝	...	28,23,000	...	14,33,566	11 24,524	−4,56,041	Nil	Nil	Nil		30th Nov.
Do. do. ...	Preference	12,00,000	100	55	...						Nil	Nil	Nil		30th June
Marshall Sons & Co., (India,) Ltd.	Marshalls (Direction) Ltd	52,50,000	10	1⅓	...	26,34,961	67,312	9,21,188	24,95,271	−11,08,269	Nil	Nil	Nil		
Saran Engineering Co., Ltd. ...	Begg Sutherland & Co. ...	1,50,000	2	9½	..	2,75,355	1,27,722	80,249	2,72,418	22,302	Nil	31¼	50		Sept. & Mar.
Do, do. ...	6% Debentures	1,50,000	...	...	...	..	...	...	...	...					
Steel Products Ltd.	John King & Co., Ltd. ...	3,00,000	6	2	...	39,130		21,764	2,19,869	62,764	Nil	Nil	Nil		April & Oct.
Tata Iron & Steel Co., Ltd. ...	Tata & Sons Ld., Bombay ...	2,62,50,000	75	143¾	...	13,20,69,99	2,73,09,728	1,48,99,216	4,27,21,583	5,17,730	Nil	Nil	Nil		
Do. ...	Deferred Shares ...	14,62,500	30	695	...	...	...	...	...	...	Nil	Nil	Nil		
Do. ...	6% Preference ...	75,00,000	150	158	...	.	...	..	...	...	6	6	6	6	
Do. ...	7½% Preference ...	6,93,81,900	100	150	...	...	...	..		...	1	5	15	22½	31st Mar.
Do. ...	7% 1st Mortgage ...	£1,687,278	...	...	...	...	...	...	...	...	..	...	...		
Do. ...	8 % Second Mortgage held alive by the Company ...	1,00,00,000	...	...	...	...	...	...	...	...		...	...		
Thornycroft (India) Ltd. ..	Turner Morrison & Co., Ltd...	6,40,000	1	...	...	4,01,069	..	1,41,568	3,48,927	−1,77,738	Nil	Nil	Nil	Nil	31st March
Do. do. ...	Preferred Ord ...	1,46,165	1	As. 3	...	...	...	...	...	...					

ELECTRIC LIGHTING, POWER AND TELEPHONE COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent.				Accounts close on
											1932	1933	1934	1935	
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.					
Agra Electric Supply ...	Martin & Co. ...	14,98,800	100	110	3·636	14,95,516	60,100	1,40,423	2,50,263	16,781	3½	4	4	2 (f)	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	8¾	...	14,11,915	82,446	33,936	2,22,200	17,733	Nil	Nil	Nil		31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9¼	...	4,52,000	...	...	...	...	Nil	Nil	3 (f)		...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	13½	3·704	6,74,830	75,000	1,01,665	1,24,447	7,613	4	5	5	2½ (f)	June & Dec.
Barrackpore Electric Supply ...	Kilburn & Co.	1,00,000	100	203½	4·8	1,30,061	75,000	14,221	79,973	5,813	10	10	10		31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	14½	4·138	16,46,959	50,040	2,29,435	3,95,329	11,916	5	6	6	3 (f)	June & Dec.
Bengal Telephone Corporation ...	W. H. Thompson ...	90,15,950	10	17¹¹⁄₁₆	4·507	1,32,63,167	14,23,110	10,18,911	23,50,064	3,28,984	6	8	8	8	30th June
	Preference Shares ...	30,00,000	10	14⅜	4·870	...	...	...	...	...	7	7	7	7	...
Bhagalpur Electric Supply ..	Octavius Steel & Co., Ltd.	7,39,200	10	8	...	6,88,646	13,219	71,675	63,395	—72,052	Nil	Nil	Nil		31st Dec.
Bombay Suburban Electric Supply Co., Ltd. ...	Killick Nixon & Co. ...	17,00,000	100	170	...	23,64,806	52,200	6,05,621	1,11,453	16,437	5	5	5	6	31st March
Calcutta Electric Supply ...	F. T. Homan ...	£1,804,518	£1	s. 62¼	...	£4,376,701	£1,180,956	...	...	31,706	12⅝	12⅝	...		31st Dec.
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd	4,50,000	10	9	...	4,22,442	26,493	79,211	42,004	- 91,257	Nil	Nil	Nil		31st Dec.
Dacca Electric Supply ...	Octavius Steel & Co., Ltd.	9,00,000	10	18¾	5·333	7,27,358	1,14,293	87,921	5,05,340	8,308	10	10	10		31st Dec.
East Tanjore Electric Supply ..	Seshasayee Bros. ...	5,00,000	100	109	..	...	...	...	...	...	...	...	...		31st March
Gorakhpore Electric Supply	P. L. Jaitly & Co. ...	5,00,000	10	4⅜	...	5,63,861	...	40,564	1,99,476	8,000	Nil	Nil	...		30th Sept.
	7% Debenture ...	2,00,000	100	100											
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	12	3·200	11,69,162	36,792	97,175	5,02,311	7,682	3	4	4	2)	Sept. & Mar.
Madras Electric Supply ...	H. Pryor ...	£598,200	£1	s. 42½	..	£9,96,391	£1,58,636	£73,635	£6,26,553	£25,757	8	8	...		Dec.
Do.	Preference ...	£4,51,800	£1									5½	..		...
Madras Telephone ...	J. A. Rowland Knox ...	23 00,000	10	20¼	4·489	31,45,874	10,86,285	12,448	4,41,515	32,693	9	9	9		. .
Mangalore Electric Supply ...	Octavius Steel & Co., Ltd.	5,57,750	10	...	...	7,17,154	75	3,01,778	58,212	—84,237	Nil	Nil	Nil	Nil	31st Mar.
Mirzapore Electric Supply. ...	Octavius Steel & Co., Ltd.	5,49,900	10	6⅛	..	5,38,896	18,730	1,18,276	38,965	—99,987	Nil	Nil	...		...
Mozafferpore Electric Supply ...	Octavius Steel & Co., Ltd.	3,50,000	10	10¼	...	3,80,104	21,834	60,939	62,650	9,983	Nil	Nil	Nil		31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	10¼	...	5,37,773	191	34,962	2,14,545	3,470	Nil	Nil	2	2 (f)	31st Dec.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	17¾	4.2	16,26,952	80,268	102,412	3,14,940	23,662	6	6¼	7½		Sept. & Mar.
Rangoon Elec. Tram. Supply Co., Ltd.	J.W. Darwood & Co., Ltd.	£550,000	£1	27¼	...	£1,626,758	£812,449	£96,668	£438,540	£24,077	Re. 1¼	Re. 1¼	Re. 1¼		31st Dec.
Do. ...	Preference ...	£250,000	£1	...	...	...	...	...	...	...	...	...	...	...	...
Do. ...	5% Debenture ...	£300,000	...											...	...
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	20¼	5·926	20,25,817	2,59,548	3,26,652	4,11,955	17,541	12	12	12		31st Dec.
Saugor Electric Supply ...	Martin & Co.	2,99,970	10	...	...	2,70,057	...	14,384	45,759	—1,462	Nil	Nil	Nil	Nil (f)	June & Dec.
Salem Erode Electric Distribution.	Octavius Steel & Co., Ltd.	5,49,000	10	...	...	5,55,234	125	50,038	76,244	...	Nil	Nil	Nil	Nil	31st March
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	6	...	5,84,370	15,124	30,590	1,66,962	—41,428	Nil	Nil	Nil	...	30th Sept.
Trichy-Srirangam ...	Seshasayee Bros. ...	7,30,620	100	183	5·405	8,87,553	80,268	2,09,200	1,20,000	...	10	10	10		31st Mar.
U. P. Electric Supply ...	Martin & Co. ...	32,00,000	100	157	3.822	54,89,975	6,42,319	16,49,660	10,08,747	10,641	6	6	6	3 (f)	Mar. & Sept.
	7% Deb. Outstanding ...	100	...	100	...	...	...	...	...	...	...	...	...		...
	5½% Debenture ...	9,00,000	100	102	...	...	...	...	...	...	...	...	...		...
Upper Ganges Electric Supply ..	Martin & Co. ...	5,98,500	10	12	...	6,16,970	...	1,43,923	1,41,150	5,954	Nil	3	3		Mar. & Sept.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	11½	...	5,46,185	1,275	2,21,476	1,79,472	5,407	Nil	Nil	1½	Nil (f)	Mar. & Sept.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	3,35,480	10	14¼	4·2	3,41,174	400	59,139	1,04,562	13,233	...	5	5	6¼	31st March

f—First half-year. i—Interim Dividend.

SUGAR COMPANIES & DISTILLERIES

NAMES	Managing Agents.	Paid-up Capital Rs.	Paid up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carry forward	DIVIDEND PER CENT. 1932	1933	1934	1935	Accounts close on
Balrampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	18¾	5·333	13,84,004	1,00,000	3,02,485	9,19,849	31,367	...	...	6⅔	10	30th June
Basti Sugar Mills Ltd. ..	Gursorn Das Kapur ...	11,99,600	100	198	7·576	25,47,459	8,50,000	16,60,286	21,68,896	93,000	30	25	25	15	30th April
Belsund Sugar Co., Ltd. ...	James Finlay &Co. ...	13,99,950	10	7½	...	19,27,298	...	7,56,015	2,28,667	−58,211	...	...	...		30th Sept.
Belapur Co., Ld. ...	W. H. Brady & Co., Ltd. ..	18,79,900	50	349⅜	3·429	17,12,600	11,84,416	3,40,834	27,59,922	7,196	...	...	24‡		30th Sept.
Bharat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	6	...	9,37,853	...	7,31,965	2,98,580	4,468	...		...		30th June
Do Do ...	8% Debentures	2,50,000	100	103¾	...										
Buland Sugar ...	Govan Bros., (Rampur), Ltd. ...	17,87,962	10	12⅛	...	8,40,929	...	13,127	9,60,160	...	...	...	...		31st May
Carew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	20⅝	6·1	15,03,408	6,10,000	8,17,204	18,56,478	18,991	12½	15	15†	12½	30th June
Cawnpore Sugar Works Ltd. ...	Begg Sutherland & Co. ...	15,00,000	10	36	8·333	31,57,971	25,43,821	10,99,233	31,89,839	2,04,755	35	30	30		31st Dec.
Do Do . .	Preference	10,00,000	100	150	5·333	...	...	...	...	...	8	8	8		
Champarun Sugar Co., Ltd. ..	Begg Sutherland & Co. ...	12,00,000	10	19	5·263	28,96,972	12,90,804	18,63,057	22,33,485	56,595	15	25	5	10	30th June
Do. Do. .	7% Debentures	6,00,000	100	105	...										
The Deccan Sugar & Abhkari Co. Ltd.	Parry & Co Ltd.	6,64,000	100	355	8·451	10,14,325	15,64,000	2,55,547	26,79,474	1,10,752	..	20*	30*		31st Dec.
		1,66,000	25	88	8·5						...	20*	30*		
	Preference "A" ...	7,00,000	100	...	...						...	7	7		
East India Distilleries ...	Parry & Co Ltd	£80,000	16S	21s.	...	£371,435	140,000	£60,734	£231,581	£10,520	...	10	...		31st Dec.
& Sugar Factories Ltd. ...	Preference	£200,000	£ 1	24s, 6d.	...						...	7	...		
Mysore Sugar Co., Ltd. ...	A. V. Ramanathan ...	20,00,000	10	26½	3·774	16,80,155	22,015	3,87,422	18,36,577	8,967	...	...	10		30th Sept.
Murree Brewery & Co., Ltd. ...	H. P. Strout ...	18,00,000	100	191	4·188	16,10,430	18,00,000	6,87,001	26,80,247	3,676	11	15	12	4 (i)	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	10¼	...	9,85,186	2,50,000	5,79,656	8,89,885	−54,585	15	12½	10	Nil	31st May
New Swadeshi Sugar Mills Ltd.	Birla Brothers Ltd. ...	7,25,000	100	...	...	11,75,860	1,20,000	6,30,177	7,70,174	357	...	...	6	6	30th June
Do. ...	Debentures 8% ...	4,00,000	1000	...	...	...	...	...	...	...	...	...	...		..
Oudh Sugar Mills Ltd,	Birla Brothers Ltd. ...	10,00,000	100	...	...	18,92,011	98,710	5,48,451	5,67,879	636	...	...	7	6	31st July
Do. ...	Debentures 7% ..	4,00,000	1000	...	...	...	...	...	...	...	...	...	...		...
Punjab Sugar Mills Co., Ltd. .	L. Kesar Mal Manocha ...	12,00,000	100	242	...	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	40	40	...		31st Oct.
Purnea Sugar Co. Ltd. ...	Octavius Steel & Co., Ltd. ...	18,00,000	10	10¼	...	...	...	...	...	...	...	...	...		30th June
Purtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	15	5·455	17,69,752	5,59,410	2,20,202	7,17,515	80,155	10	10	7½		31st Oct.
Do. Do. ...	Preference	6,00,000	10	16¼	6·154	...	...	...	...	...	10	10	10		
Raza Sugar Co., Ltd. ...	Govan Bros., (Rampur), Ltd. ...	15,00,000	100	125½	4·781	17,18,248	..	9,26,665	8,51,332	25,402	...	...	5	6	31st May
Rohtas Sugar Ltd. ...	Imam Jaidayal & Co. ...	9,69,250	10	12½	...	22,18,760	2,973	11,73,350	15,27.700	54	...		...	10	31st March
Do. Do. ...	Preference	6,69,400	100	119	...										
Do. Do. ...	6¾ Debentures ...	6,19,500	100	104	..										
Ryam Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	4,00,000	10	30½	4·918	8,86,264	6,38,798	4,04,107	10,10,399	19,059	30	30	15	15	30th June
Do. Do. ...	7% Debentures	3,75,000	...	112	...										
Samastipur Central Sugar Co.,	Begg Sutherland & Co. ...	11,99,000	10	9	...	12,00,917	62,569	3,32,618	6,94,402	−98,870	10	12½	Nil	Nil	30th June
Do. Do. ..	7% Debentures	4,00,000	...	102¾	...										
Sitalpur Sugar Works Ltd. ..	H. K. Ghosh & T. N. Dutt ...	7,19,825	100	102	5·88	11,60,125	...	4,18,093	3,46,157	2,364	...	...	6		30th June
Do. Do. ...	Debenture	3,31,000	100	100½	...	...	...	...	...	...	...	...	...		...
South Behar Sugar Mills Ltd. ...	Nirmal Kumar Jain & Co. ...	6,50,000	10	14¼	7·018	16,22,057	750	3,56,381	2,13,149	8,000	...	...	10		31st Oct.
Do. Do. ...	9% Preference	2,00,000	100	121	...										
Do. Do. ...	Mortgage Debenture ...	4,50,000	...	...	...										

‡ Including Bonus of 4%

† Dividend for 15 months.

*Including Bonus

OTHER COTTON MILLS

Name	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield	Gross Block Account	Depreciation	Reserves	Liabilities	Liquid Assets.	Carry forward.	Spindles	Looms.	Dividend per cent.				Accounts close on
														1932	1933	1934	1935	
Bangalore, Woollen & Cotton Mills Co. Ltd.	Binny & Co. (Madras) Ld.	20,25,000	100	125	...	1,18,66,693	84,98,082	16,80,674	35,45,113	45,99,881	23,955	Cotton 41,271	Cot. 1,000	Nil	Nil	2	3(f)	June-Dec.
Do.	Preference	6,00,000	100	108								Wool 2,804	Wool 52	Nil	Nil	3	...	...
Bengal Laxmi	The Bengal Textile Agency	17,78,200	100	58	...	31,86,002	23,17,299	1,98,542	18,50,921	29,68,871	9,911	36,416	724	Nil	Nil	Nil	...	Mar-Sep.
Bengal Nagpur	Shaw Wallace & Co.	9,00,000	10	14⅜	...													
Do.	Preference	3,00,000	100	137	...	30,28,126	18,97,326	7,00,000	4,65,945	16,90,844	22,698	31,476	624	12½	...	3¾	...	June-Dec.
Do.	Debenture	4,00,000	100	101	...													
Birla Cotton Spg. & wvg.	Birla Brothers Ld.	15,00,000	10	18¼	...	35,79,239	17,39,239	1,33,487	25,44,479	23,40,220	2,253	21,000	650	10	...	2½	...	June-Dec.
Bowreah Cotton	Kettlewell Bullen & Co., Ld.	6,00,000	100	260	...													
Do.	Preference A	6,00,000	100	145	...	58,47,733	29,95,000	23,08,063	79,922	13,40,914	5,662	37.416	760	Nil	Nil	Nil	Nil	June-Dec.
Do.	Preference B	6,00,000	100	62	...													
Buckingham & Carnatic	Binny & Co. (Madras) Ld.	89,20,900	100	210	4-762	2,63,85,299	19,68,342	66,16,418	51,20,270	1,66,37,589	2,52,905	93,728	2,655	10	10	10	5(i)	June-Dec.
Do.	7½% Preference	21,30,000	100	159	...													
Cawnpore Textiles	Begg Sutherland & Co.Ltd.	6,35,405	2½	2⅝	...													
Do.	6½% Mortgage Debenture	5,00,000	100	101	...	24,18,759	13,12,961	1,11,143	9,88,822	13,79,572	...	30,000	335	...	...	...	...	Mar.-Sept.
Do.	7% 2nd Mortgage Deb.	2,50,000	100	103	..													
Delhi Cloth & General	Shankar Lall	10,00,000	25	195	...	106,01,056	...	59,21,175	54,93,174	48,82,847	16,198	65,014	1,770	35½	42½	48	100*	June.
Do.	4½% Cumulative Preference	10,00,000	25	25¼	..													
Dunbar Mills Limited	Kettlewell Bullen & Co. Ld.	14,00,000	100	118	...	74,11.562	51,77,038	15,38,319	1,41,227	21,01,023	−28,023	41,040	518	Nil	Nil	Nil	Nil	June-Dec.
Do.	Preference	5,00,000	100	140	...													
Do.	6% Debentures	7,56,000	100	102¼	...													
Elgin Mills Company Ld.	Begg Sutherland & Co. Ld.	16,00,000	100	97	...	60,45,443	31,32,500	17,81,898	17,95,190	44,91,449	20,305	56,000	1,248	Nil	Nil	5	3(f)	Sep.-Mar.
Do.	8% Cumulative Preference	11,00,000	100	140	...													
Do.	Vendors Shares	5,00,000	100	...	...													
Do.	7% Debentures	10,00,000	100	112½	...													
Jiyajirao	Birla Bros. Ld.	30,91,020	10	...	...	80,79,181	37,39,081	4,63,432	40,30,086	35,25,647	1,26,659	29,000	775	...	...	...	5f	Mar.-Sept.
Kaleeswarar	P. S. Sathappa Chettiar	6,50,000	100	282½	...	28,71,298	16,04,444	18,57,619	1,91,038	16,34,534	2,056	...	...	...	...	20	...	31st Dec.
Kesoram	Birla Bros. Ld.	15,00,000	2½	3 7/16	...	41,30,154	7,22,034	3,13,567	22,13,067	28,94,796	53,782	78,536	1,750	10	...	12½	..	Mar.-Sept.
Do.	7% Cumulative Pref.	20,00,000	100	114½	...	...	...	...	...	...	...	...	...	7	...	7	...	
Madura	A. & F. Harvey	58,34,738	15	33½	...	2,86,54,055	2,13,48,471	61,45,000	24,92,787	76,19,587	15,042	4,72,076	...	10	10	5	10	31st March
Mohini	Chakravarti Sons. & Co.	2,94,075	25	...	...													
Do.	,,	11,06,127	10	11¾	...	26,54,967	8,67,669	2,95,425	8,41,360	13,23,218	3,059	18,504	557	6¼	7½	5	...	31st Dec.
Do.	Debenture	5,00,000	...	...	...													
Muir	Mr. T. I. Smith	15,00,000	50	334	5·988	87,16,595	54,58,516	42,63,657	21,35,657	67,54,711	1,18,475	87,684	1.578	40	35	40	...	31st Dec.
Do.	6% Preference	15,00,000	50	65	...													
New Ring	Kettlewell Bullen & Co. Ld.	3,00,000	100	72	...	19,18,608	13,73,500	2,84,290	2,986	3,40,491	−1,677	23,904	...	...	...	...	...	June-Dec.
Do.	7% Cumulative Pref.	3,00,000	100	116	...													
New Victoria	E. W. Cave	17,89,883	2½	1⅜	...													
Do.	6% Cumulative Pref.	16,05,500	5	4¾	...	32,19,319	3,28,381	10,01,801	2,35,752	19,99,033	1,030	88,463	1,615	2½	..	...	...	October
Do.	Deferred	1,03,833	1(p)	...	...													
R. G. Mills	Ranjit Singh	5,00,000	10	...	...													
Do.	Preference	3,16,000	10	...	...	20,67,325	9,03,192	1,516	6,23,424	6,71,782	. .	17,888	310	...	...	...	...	31st Dec.
Do.	Deferred	79,000	10	10	...													
Do.	Debentures outstanding	2,99,054	500	...	...													
Vasanta Mills Co. Ld.	R. K. S. Chetty & Bros.	6,00,000	100	115	7·826	9,84,075	1,12,229	10,639	3,69,056	4,91,456	1,068	15,464	270	8	8	9	...	31st Dec.
Do.	6½% Cumulative Pref.	3,00,000	100	105x	...													

* Bonus for every ordinary share held in the shape of a second preference share of Rs. 25 bearing interest at 4½%

BOMBAY COTTON MILLS

NAMES	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield	Gross Block	Depreciation	Reserves	Liabilities	Liquid Assets	Carry forward	Spindles	Looms	Dividend Per Cent.				Accounts close on
														1932	1933	1934	1935	
Ahmedabad Advance ...	Tata Sons Ltd. ...	10,00,000	100	302½	4·975	42,38,688	29,23,579	27,97,054	14,77,520	40,34,292	716	44,224	924	20	17	15	15	30th June
Apollo ...	E. D. Sassoon & Co., Ld....	25,00,000	50	1	...	78,80,189	8,05,578	2,40,987	36,54,776	9,13,627	−4,07,575	48,678	896	Nil	Nil	Nil	...	31st March
Do	Debentures	20,00,000	50	...	...									...	...	...	...	
Bombay Cotton ...	Hormusjee Sons & Co. ...	11,88,500	500	45	..	32,79,191	14,58,792	...	11,60,029	7,26,207	−8,58,193	32,064	775	Nil	Nil	Nil	...	31st March
Do	5% Cumulative Preference	10,52,270	10	4⅛	...									...	...	...		
Bombay Dyeing ...	Nowrosjee Wadia & Sons...	62,74,500	250	761¼	...	3,01,17,557	2,07,76,150	1,11,57,730	23,74,608	1,08,80,416	12,535	1,84,184	4,850	10	10	...	...	31st Dec.
Bradbury	Ramnarain Sons Ltd. ...	10,00,000	250	90	...	31,43,443	8,57,200	8,09,844	2,16,586	6,37,614	−5,87,583	36,664	848	Nil	Nil	Nil	...	31st March
Do	7% Cumulative Preference	14,85,000	250	190	...									...	...	...		
Central India ...	Tata Sons Ltd. ...	46,87,500	100	262¼	3·053	1,77,73,165	89,33.652	74,81,764	52,22,299	1,38,04,787	2,237	1,01,056	2,166	14	12	8	8	30th June
Do	5% Preference ...	50,00,000	500	523¾	...													
Century	Chunilal V. Mehta & Co. ...	18,50,000	100	228½	..	1,33,86,909	77,59,446	42,98,758	29,51,606	34,774,774	1,873	120,424	3,096	Nil	Nil	...	...	31st Dec.
Colaba Land & Mill ...	W. H. Brady & Co., Ltd....	28,00,000	100	142½	...	82,13,671	23,12,851	15,08,314	22,57,093	7,62,377	5,020	45,640	696	Nil	Nil	2½	...	31st Dec.
Coorla	C. Jehangir & Co., Ld. ...	13,00,000	100	100	...	25,35,680	19,57,638	7,60,000	7,41,963	21,52,392	−71,529	27,568	719	5	Nil	4	...	31st March
David	E. D. Sassoon & Co., Ld. ...	15,00,000	250	30	...	1,09,50,777	34,75,194	...	76,05,674	74,75,583	-13,51,232	81,634	1,104	Nil	Nil	Nil	...	31st Dee.
Do	Do	9,00,000	500	60	...										...	...		
Dawn	Sassoon J. David & Co., Ld.	8,00,000	250	340	...	38,51,612	13,61,180	28,32,807	7,42,647	17,88,549	−96,473	43,512	...	8	4	...	...	Do
E. D. Sassoon ...	E. D. Sassoon & Co. Ld. ...	2,00,00,000	10	As. 4½	...	3,29,26,447	...	18,611	2,24,11,861	1,45,04,025	-58,96,949	2,51,430	6,531	Nil	Nil	Nil	...	Do
Edward Sassoon United	E. D. Sassoon & Co. Ld. ...	17,00,000	200	8	...	51,04,822	14,60,224	2,90,682	34,46,015	28,72,099	-10,97,158	45,412	920	Nil	Nil	Nil	...	Do
Do	6½ % Debentures ...	12,00,000	1,000	. .	...									...	...	...		
Elphinstone	E. D. Sassoon & Co., Ld....	25,00,000	100	4½	...	63,97,391	13,99,224	...	22,15,883	10,90,802	-11,26,864	46,608	782	Nil	Nil	Nil	Nil	31st March
Do	7% Cumulative Preference	25,00,000	100	7	...									...	...	...		
Finlay	James Finlay & Co., Ld. ...	40,00,000	100	135½	...	45,60,605	25,70,691	1,99,475	3,83,323	26,03,668	10,784	46,072	784	2½	Nil	Nil	...	31st Dec,
Gokak ...	F. Forbes Campbell & Co.	39,04,700	100	179½	5·014	59,10,547	32,00,000	9,09,805	2,38,481	30,53,942	18,933	73,270	...	...	6	7	9	31st Dec,
Hindoostan ...	T. Mooljee & Co. ...	11,84,000	1,000	1,750	4·286	62,61,477	45,20,168	15,89,000	6,92,589	19,74,397	917	40,016	1,116	10	10	7½	...	31st March
Do	Do	16,000	250	450	...									...	...	...		
Indian ...	D. T. Mooljee & Co. ...	8,00,000	1,000	1,305	5·747	71,41,696	32,32,999	17,60,000	29,49,256	19,05,614	2,355	47,112	1,202	10	10	7½	...	Do.
Do	Do	4,00,000	500	640										...	...			
Indore Malwa United ...	Govindram Saksaria ..	20,00,000	100	75	...	100,70,195	46,38,928	42,08,100	74,79,666	83,86,554	-1,30,055	46,274	1,426	19	8	...	...	30th June
Khandeish ...	Mooljee Jaitha & Co. ...	6,66,000	1,000	1,050	4·762	64,29,309	33,52,082	42,19,548	7,09,705	26,91,730	1482	...	...	...	...	5	...	31st Dec.
Do	Do	84,000	250	...	...													
Khatau Makanji ...	Khatau Makanji & Co.	19,95,000	100	78¾	...	110,51,203	57,55,673	15,46,689	46,17,640	38,65,548	...	62,844	1,512	Nil	Nil	Nil	Nil	30th June
Do	6% Cumulative Pref. ...	10,00,000	100	...	...									...	...	...		
Kohinoor ...	Killick Nixon & Co. ...	20,00,000	100	205⅝	...	88,60,840	38,65,696	15,06,562	28,88,825	49,95,144	6,745	76,472	1495	5	...	8	...	31st Dec.
Do	7% Debentures	10,00,000	100	...														
Lakshmi ...	The Bombay Co. Ltd. ...	16,00,000	250	677½	3·7	54,62,660	47,46,286	26,79,360	12,78,732	50,42,242	40,522	45,792	861	16	10	10	...	Do
Madhowji Dharamsi ...	Goculdas Madhowji Sons ...	13,50,000	100	7⅜	...	1,02,35,213	38,76,211	6,84,513	64,90,543	17,66,004	-10,75,050	37,812	864	Nil	Nil	Nil	...	31st March
Do	6% Cumulative Pref.	6,75,000	250	..	...									...	...	.		
Madras United ...	K. Mooljee Jaitha "A"	5,00,500	250	45	...	62,55,017	16,51,921	18,96,000	17,35,374	9,47,156	−3,93,734	39,808	774	Nil	Nil	Nil	...	31st Dec.
Do	"B"	4,99,500	125	23	...													
Do	7% Debentures	15,00,000	1,000	...	...													
Meyer Sassoon ...	E. D. Sassoon & Co. Ld. .	10,00,000	100	9¼	...	60,65,744	15.47,215	6,79,399	55,39,047	20,44,702	−6,55,215	41,232	1,038	Nil	Nil	Nil	...	Do
Model Mills Nagpur. ...	B. A. Dadhaboy & Co. ...	94,91,850	250	50	...	1,22,29,862	19,32,325	...	60,13,370	48,68,790	−3,38,893	52,408	952	..	...	Nil	...	31st March
Morarji Goculdas ...	Ganesh Narayan Piramal...	11,50,000	1,000	810	...	1,42,94,506	73,69,444	31,74,638	37,14,991	22,92,449	2,882	78,992	1,646	Nil	Nil	Nil	Nil	Do
Do	7% Debentures	11,30,000	1,000	...	...													
New City of Bombay ...	W. H. Brady & Co. Ld. ...	6,00,000	100	30	...	42,77,272	15,40,977	15,995	19,36,027	5,56,159	−2,65,568	50,024	416	Nil	Nil	Nil	...	31st Dec.
Do	6% Debentures	10,00,000	1,000	...	...									...	...	...		

New Great Eastern ...	W. H. Brady & Co. Ld.	15,00,000	200	136¼	...	64,41,983	31,57,485	6,91,503	12,39,484	9,95,685	50,196	46,884	1,028	Nil	Nil	Nil	...	31st Dec.
Do	5½% Cumulative Pref.	18,00,000	200	165	...									...	...	...		
Phœnix Mills ...	R. Harnandrai & Sons ..	8,00,000	100	300	3·333	48,50,999	20,77,820	35,33,312	5,22,506	22,35,673	9,034	40,224	728	15	10	10	...	Do
Sassoon & Alliance ...	D. Sassoon & Co., Ld. ...	5,00,000	25	35½	..	20,49,415	18,80,840	4,30,872	19,195	7,85,611	4,120	3,060	290	8	Nil	...	...	Do
Sassoon Spg. & Wg. ...	David Sassoon & Co. Ld.	40,00,000	10	7⅛	...	96,46,835	55,84,919	...	14,22,090	10,77,096	−2,83,078	60,240	1,288	Nil	Nil		...	Do
Sholapur Spg. & Wg. ...	M. J. Dwikar	8,00,000	1,000	2,200	...	2,66,55,830	95,03,859	1,22,13,076	29,51,267	37,12,215	4,487	1,11,360	2,234	6	6	6	6	31st Mar.
Do	7% Debentures ...	47,50,856	1,000	...	..									...	...	...		
Simplex Mills Co. Ld. ...	F. Forbes Campbell & Co.	14,00,000	50	78¾	...	47,35,732	16,08,099	6,69,190	13,36,304	11,91,073	13,212	37,148	1,323	1⅛	5	...	...	Do
Do	6% Debenture	8,00,000	...	...	...									...	.	...		
Swadeshi Mills & Co. Ld.	Tata Sons Ld.	20,00,000	100	175	...	96,84,874	44,98,816	41,73,084	38,83,385	49,60,315	9,904	79,024	2,354	6	.	4	...	Do
Swan Mills Ld.	James Finlay & Co., Ld. ..	24,00,000	100	103¾	...	25,36,015	10,50,400	78,302	9,82,677	17,25,511	−2,39,853	31,450	584	Nil	Nil	Nil	..	31st Dec.
Tata Mills	Tata Sons Ld. ...	13,24,275	25	8	...	87,69,248	...	21,537	50,18,285	41,69,124	--21,85,954	62,368	1,800	Nil	Nil	Nil	..	Do
Do	5% Cumulative Pref.	1,75,000	25	13	...									...	...	...		
Do	3% Debentures	64,00,000	640	...	...									...	...	...		
Vishnu Cotton ..	The Bombay Co. Ld. ...	16,00,000	500	1,300	..	69,28,170	60,94,619	7,02,254	9,44,955	35,64,317	1,02,658	49,392	1,254	16	12	7	...	Do
Do	7% Cumulative Pref.	8,00,000	500	500	...									...	...			
Western India ...	Thackersey Mooljee & Co.	12,00,000	1,000	750	...	54,49,206	28,52,529	12,73,430	14,49,824	13,92,367	590	39,900	1,050	5	4	4	...	31st Mar

SOUTH INDIAN TEA COMPANIES

Names	Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Yield %	Net Block Rs.	Reserve Rs.	Acreage under crop	OUTTURN AND AVERAGE PRICE REALISED FOR CROP				Carry forward	DIVIDEND PER CENT				Accounts close on
									lbs. 1933	A. P.	lbs. 1934	A. P.		1931	1932	1933	1934	
Coonoor Estates Tea Co. ...	Estate & Agency Co. Ltd. ...	2,00,000	10	4¾	...	3,37,006	...	267	...	...	..	...	— 11,611	Nil.	Nil.	Nil,	...	30th Sept.
Devashola Tea ...	Estate & Agency Co. Ltd. ...	6,00,000	10	7 5/16	...	5,22,092	...	318	104,549	67.27*	1,30,000	...	...	Nil.	Nil.	Nil,	2	October
Highland Produce ...	A. V. Thomas ...	2,00,000	10	16¾	...	2,37,740	25,547	315	211,038	7 8	2,19,034	7 7	12,324	Nil.	5	15	15 (i)	December
Do. ...	8% Debentures 1940 ...	50,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil,	Nil.		
Kalasa Tea & Produce Co., Ld ...	Peirce Leslie & Co., Ltd. ...	6,00,000	15	11/16	...	6,73,790	6,715	551	96,691	6 8	1,06,248	9 36	— 103,721	Nil.	Nil.	Nil.	...	30th June
Do. ...	8% Convt. Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Nilgiri Neerugundi ...	Peirce Leslie & Co., Ltd. ...	1,08,538	2	1¼	1¼	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.	Nil,	30th June
Do ...	7% Cumulative Preference ...	1,50,000	75	73	...	5,02,807	...	329	...	...	...	...	— 50,893	Nil.	Nil.	7	3½	June & Dec.
Do ...	7½% Debentures ...	2,00,000	100	101	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Peermade Tea Co., Ltd. ...	Aspinwall & Co., Ltd. ...	8,50,000	10	20¾	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	6% Cumulative Preference ...	1,50,000	100	100	...	10,83,555	396,339	1,555	9,92,600	9 1	8.98,072	9 0	43,218	5	2½	17½	15	
Do ...	8½% Debentures ...	65,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
United Nilgiri Tea ...	T. Stanes & Co. Ltd. ...	6,85,400	100	84	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	7% Debentures 1936 ...	1,49,700	...	102	...	12,26,912	112,745	1,333½	406,2	10 11·94	...	...	962	2¾	3	4	...	Feb.
Do. ...	7% Debentures 1944 ...	2,66,800	15	107	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Vellamalai Tea ...	Peirce Leslie & Co. ...	9,90,000	...	7¼	...	12,90,714	...	1,038	265,0	5 7	3,56,835	9 63	361	Nil.	Nil.	Nil.	Nil.	30th June
Do. ...	7% Debentures ...	4,54,600	100	102	...	...	...	...	...	...	...	...		Nil.	Nil.	Nil.	Nil	31stMarch.

* Cents

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary	Paid-up per Share Rs.	Market Quotations	Reserve and other Funds	Capital Expenditure	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent 1933	Dividend per cent. 1934	Dividend per cent. 1935
		Rs.			Rs.	Rs.								
Ahmadpur-Katwa ...	McLeod & Co. ...	17,24,000	100	89	21,364	20,70,957	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16*	3½*	3½*
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,00,000	500	865	2,04,000	38,05,859	11,00,000	3,474	Feb. July	31st Dec.	88·50	10	9¾	...
Amritsar-Patti ...	Killick Nixon & Co. ...	33,00,000	100	119	40,000	35,35,603	3,00,000	3,283	...	31st. Dec.	54·25	6¼	6¼	
Arrah-Sasaram ...	Martin & Co. ...	21,69,300	100	55½	...	24,11,669	...	60,312	...	Sept. March	65·31	4*	4*	...
Bankura-Domoodar River ...	McLeod & Co. ...	34,00,000	100	90	20,518	39,54,948	4,00,000	...	...	31st March	60·0	3 7/16	3 7/16	3 7/16*
Baraset-Basirhat ...	Martin & Co. ...	19,00,000	100	41	...	25,76,663	4,50,000	1,30,203	July	March. Sept.	52·35	2	2	Nil (f)
Bukhtiarpur-Bihar ...	Martin & Co. ...	12,00,000	100	63	...	15,12,666	...	58,838	August	Sept. Mar.	33·0	4	4	4
Burdwan-Cutwa ...	McLeod & Co. ..	17,80,000	100	88	23,935	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½*
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	100	88	...	93,53,264	...	26,539	Jan. July	30th Sept.	139·54	4	4	...
Chaparmukh-Silghat ...	Martin & Co. ...	31,00,000	100	87	...	33,90,889	...	17,312	Sept. Feb.	Sept. March	50·81	3½	3½	1¾ (f)
Darjeeling-Himalayan ...	Gillanders Arbuthnot & Co. ...	17,50,000	100	62½	...	50,57,721	22,25,000	1,67,603	Jan. Aug.	March	51·0	2	2	2
	Preference ...	43,75,000	100	101	...	...	...	...	...	...	...	5	5	5
Dehri-Rohtas ...	Octavius Steel & Co., Ld. ...	7,52,600	10	10	5,64,381	11,88,162	...	65,986	Aug. Jan.	31st March	32·99	5	5⅝	3⅛(f)
Dhond-Baramati ...	Shapoorji Godbole Co. ...	12,49,600	100	97½	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	5	...
Futwah-Islampur ...	Martin & Co. ...	11,49,700	100	90	200	19,43,615	...	5,620	Aug. Jan.	March. Sept.	27·0	3½	3½*	1¾ (f) *
Guzerat ...	Killick Nixon & Co. ...	34,50,000	100	71	...	51,52,039	18,00,000	47,897	Jan. July	31st Mar.	84·35	2½	3¼	4½
Hardwar-Dhera ...	Gillanders Arbuthnot & Co. ...	31,50,000	100	119	...	35,20,591	5,00,000	10,119	April Oct.	March	32·0	6	6	6
Hoshiarpur Doab ...	Gillanders Arbuthnot & Co. ...	65,00,000	100	93	60,760	64,97,753	...	40,588	Jan. Aug	31st March	91·00	4½	4½	4½
Howrah-Amta ...	Martin & Co. ...	16,00,000	100	105	...	30,81,162	7,00,000	1,63,741	July	March. Sept.	43·92	5	5	3 (f)
Howrah-Sheakhalla ...	Martin & Co. ...	6,00,000	100	55	...	8,26,753	...	25,483	September	Sept. March	19·98	4	4	2 (f)
Kalighat-Falta ...	McLeod & Co. ...	19,50,000	100	87½x	75,143	23,67,671	4,50,000	...	...	March	26·25	3½*	3½*	3½*
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	100	87x	1,411	14,99,042	6,00,000	...	April Aug.	...	23·49	4½	4	3½*
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell & Co. Ld.	26,97,750	100	101½	...	30,58,477	4,12,000	7,408	Aug. Nov.	31st March	53·51	4	...	.
Mandra-Bhon ...	Killick Nixon & Co. ...	27,50,000	100	92½	...	26,91,913	...	4,135	Jan. July.	30th Sept.	47·00	4¼	4½	...
Mayurbhanj ...	Hoare Miller & Co. Ld. ...	22,25,000	100	51	...	24,70,128	20,00.000	98,885	Aug. Feb.	September	71·00	2	2½	...
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot & Co. ...	G63,00,000	100	93	350	1,06,80,808	20,00,000	30,197	Aug. Jan.	31st March	100·68	} 3½	3½	3¼
		R23,00,000	100	94								} 4½	4½	4½
Pachora Jamner ...	Shapoorji Godbole Co. ...	16,47,450	100	91½	20,000	17,97,079	1,50,000	5,379	Jan. Aug.	March	34·62	4	4½	...
Sara-Sirajgunj ...	Gillanders Arbuthnot & Co. ...	95,00,000	100	93	...	98,11,836	...	97,302	Jan. Aug.	March	53·00	4½	4½	4½
Shahdara (Delhi)-Saharanpur ...	Martin & Co. ...	15,00,000	100	131	..	50,67,684	30,00,000	6,70,830	...	Sept. March	92·50	6½	6½	3 (f)
Sialkot-Narowal ...	Killick Nixon & Co. ..	30,00,000	100	104½	20,000	30,93,403	...	3,438	Jan. July	September	39·90	5	5	4½
Sind ...	F. Forbes, Campbell & Co. Ld.	4,64,000	29	90	4,61,918	8,93,951	...	1,453	May Nov.	March	49·50	2½	4	...
Tapti Valley ...	Killick Nixon & Co. ...	1,31,73,000	500	770	6,50,000	1,36,71,891	...	11,793	March Sept.	December	155·72	8	8½	...
Tezpore-Balipara ...	McLeod & Co. ...	1,75,000	100	54	72,000	4,87,240	50,000	2,248	...	March	21	4½	...	...
	6% Preference ...	2,25,000	100	89	...	...	...	...	...	...	...	...	...	...
Upper Sind ...	F. Forbes, Campbell & Co. Ld.	22,00,000	100	100	2,49,000	24,41,122	...	3,646	April Aug.	March	77·0	4½	4½	...

*Dividend on receipt of the amount from the guarantor.

f=First half-year

i=Interim dividend

Indian Finance

ISSUED WEEKLY

Vol. XVI. No. 18 SATURDAY, NOVEMBER 9, 1935 Price Re. 1

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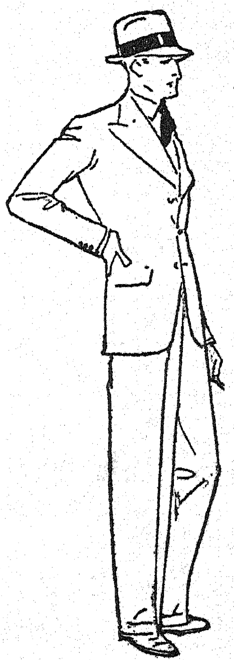

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Withal, as large a charter as the wind,
To blow on whom I please."** *(As You Like It.)*

Vol. XVI. No. 18 CALCUTTA, SATURDAY, NOVEMBER 9, 1935. Price Re. 1

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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Telegraphic Address: INFINANCE, CALCUTTA. **Telephone:** 3624, CALCUTTA. **Post Box** 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

		Nov. 7 1935	Oct. 30, 1935	Oct. 23 1935
Reserve Bank rate	...	3½%	3½%	3½%
Interbank call money rate	...	½%	½%	½%
Treasury Bills Discount rate	...	0-15-3	1-0-0	1-2-3
Bank's 3 months deposit rate	...	¾%	¾%	⅝%
T. T. on London ready	...	1-6$\frac{3}{32}$	1-6$\frac{3}{32}$	1-6$\frac{3}{32}$
3 Months Bill rate ready	...	1-6$\frac{7}{32}$	1-6$\frac{7}{32}$	1-6$\frac{7}{32}$

Calcutta, Friday Evening.

Credits have continued in plethoric supply ; and the rates are the same as in earlier weeks, that is, ¼ per cent. in Bombay and ½ per cent. in Calcutta, lenders over in both the centres. Banks have no use for funds for shorter periods than three months ; and the rate paid for three months deposits is ¾ per cent. These deposits will mature in February and will thus be of use in the early period of the so-called busy season. Busy season in the accepted sense of the term is now a long-ago experience for the market. Trade activity has been quiescent for a few years ; and most of the demand for financing trade is met from the resources available in the bazars themselves. Recourse to banks in respect of the financing of the movement of commodities has been, even in the height of the busy season, markedly on the small side. There has, therefore, been hardly any difference worth mention between the advances made by banks during the slack season and the advances during the busy season. In normal times, there is a striking difference between the advances in the monsoon months and those in the cold weather. The disappearance of these huge fluctuations in the advances portfolios of banks accounts for the maintenance of the bank rate at a dead level of 3½ per cent. On the other hand, Government's policy and Government's operations in the past years have, on occasions, caused an artificial stringency in the short loans market. This kind of stringency has had no relation to the intrinsic demand for finance on trade account. It is to be hoped that, with the improved technique which is usually associated with the working of a Reserve Bank, there will be no repetition of artificial phases of monetary pressure.

At the present moment, the indications are that, unless prices record substantial rises, such finance as may be required during the export season will be fully within the ability of the banks to find without any discomfort. From this point of view, there should be nothing like a squeeze for money at least for the next three months. The floating debt has now reached the total of Rs. 32½ crores, that is, nearly Rs. 15 crores higher than the level envisaged in the budget programme. In spite of so big a drain of the surplus resources of banks into the coffers of the Treasury, there has been absolutely no change in money conditions. For another four weeks, there will be no Treasury Bills maturities. At the same time, the Reserve Bank will be selling Treasury Bills at the rate of Rs. 2 crores per week. By early December, Treasury Bills outstandings are, therefore, likely to touch the high level of Rs. 40 crores. That the money will find the additional Rs. 8 crores without feeling any strain, may be taken as certain. In the first place, the Imperial Bank is still afflicted with unsatisfied hunger for Treasury Bills. In the week ended October 25, Investments held by the Bank amounted to Rs. 46.95 crores. On November 1, they had risen to Rs. 48.33 crores. It is obvious that the Imperial has taken a big whack of the Treasury Bills of last week. Even so, the cash balance of the Bank is not less than Rs. 19.18 crores. The capacity of the Bank to absorb Treasury Bills has certainly not reached the saturation point. In the second place, the consolidated statement of the position of Scheduled Banks reveals an interesting state of affairs. Demand Liabilities have gone up from Rs. 120.97 crores on October 25, to Rs. 124.89 crores on November 1. There has thus been an increase of anything like Rs. 4 crores. Perhaps, a portion of this represents funds brought in from London for investment in Treasury Bills. To the extent that a considerable part of the future sales of Treasury Bills will be absorbed by these London funds and by the spare funds of the Imperial Bank, the market resources will remain more or less unaffected.

The same conclusion is stressed by the increase in the cash balances of Scheduled Banks from Rs. 4.39 crores to Rs. 5.41 crores and by the increase in the balances with the Reserve Bank from Rs. 28.04 crores to Rs. 31.64 crores. It is also significant that advances in India by Scheduled Banks have gone down from

Rs. 83.69 crores to Rs. 82.57 crores. The decline in this regard is all the more glaring if we compare the figures for last week with those at the end of the first week after the Scheduled Banks joined the reserve banking system. Advances of banks on July 5, were Rs. 102.85 crores and on November 1, were Rs. 82.57 crores. There has thus been a decline of Rs. 20 crores. There has also been a considerable shrinkage in the trade bills. To the extent that there has been a cut in the advances made by banks, Treasury Bills came as a God-send.

The Weekly Air-Mail contributions of Dr. Paul Einzig and Mr. Francis Williams did not arrive up to the time of going to press owing to the plane being held up on the way. These features do not, therefore, appear this week.

In the light of these factors, it is not surprising that the giltedge market has been registering sharp advances in all descriptions of securities. Short-term, medium-term, long-term and interminable securities have all shared in the booming conditions. The New Loan is now quoting Rs. 98-14. This is really the level at which the loan must have been issued. But for the bad handling of the loan and the bad handling of the market in the days immediately following the loan, the government securities market need not have undergone these setbacks. 3½ per cent. Rupee Paper is now quoting Rs. 94-4. It is difficult to see what can arrest its rise to Rs. 97. 4 per cent. 1960/70 is now quoting Rs. 108-15; only a few days ago, it was 105. 3½ per cent. 1947/50 is Rs. 104-4. 4 per cent. 1943 is Rs. 107-14. Bombay has been a strong buyer of 5½ per cent. 1938/40 at Rs. 108-14 and of 5 per cent. 1940-43 at Rs. 110-6. 5 per cent. 1945-55 is firmly held and sellers are loath to part even at Rs. 118-14. There is demand for every short-term and medium-term scrip; and hardly any scrip is forthcoming. This is the condition of the market to-day. From January onwards, due to the larger collection of revenue, the Government will be reducing the size of the floating debt. When these funds are being released from Treasury Bills maturities, it will be hard job to find remunerative investment unless trade activity gives up its taciturn behaviour. The chief fly in the ointment is the known clumsy credit policy of the authorities.

The exchange market has been dull all week—very dull indeed; and it is, therefore, surprising that the Reserve Bank was able to get tenders for £1,055,000 at 1s. 6 1/8d. Allotment was on the basis of 95 per cent. It is doubtful if the Bank will be able to get its quota of sterling next week.

The closing rates are: 1s. 6 3/32d., for T.T. right up to the end of 1936; 1s. 6 1/8d., was available for January/March T.T. but this was not an open rate.

Bills may be quoted: 1s. 6 7/32d., right through. But there was not much doing.

Interbank call money continued unlendable. The quotable rate is ½ per cent.

Firms' money for call, three days' notice, seven days' notice and term deposits for one-month, two-months and three-months quoted ¾ per cent. Banks showed some interest in three-months deposits. Twelve-months deposits quoted 2 per cent. to 2¼ per cent.

		November 7, 1935	
		Banks Selling	Banks Buying
France (francs per rupees 100)	...	556	...
America (rupees per $100)	...	270	...
Hongkong (rupees per $100)	...	104½	97½
Shanghai (rupees per $100)	...	83	78
Singapore (rupees per $100)	...	155¾	153⅞
Japan (rupees per yen 100)	...	77¾	76½
Java (guilders per Rs. 100)	...	54⅜	55⅛
Germany (marks per Rs. 100)	...	91	...

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FINANCE ABROAD

Date		London day to day loans p.c.	London 3 months discount per cent	Sterling dollar rate	Sterling franc rate	GOLD					SILVER					
						London		Bombay			Bombay			London	New York
						sh.	d.	Rs.	A.	P.	Rs.	A.	P.	d. per oz.	Cents
Nov. 1, 1935	...	1/2	5/8 to 5/8	4.91 9/16	74.59	141	7	35	0	0	66	8	0	29 5/16	65⅜
„ 2, „	...	1/2	5/8 to 5/8	4.91 15/16	74.63	741	5½	35	0	0	66	4	0	29 5/16	65⅜
„ 4, „	...	1/2	5/8 to 11/16	4.92 5/16	74.72	141	5	34	14	9	66	14	0	29 1/2	65⅜
„ 5, „	...	1/2	5/8 to 11/16	4.92 2/8	74.72	141	3½	34	14	0	66	3	0	29 5/16	*
„ 6, „	...	1/2	5/8 to 11/16	4.91 15/16	74.66	141	4½	34	14	6	65	12	0	29 5/16	65⅜
„ 7, „	...	...	5/8 to 11/16	4.92 1/16	74.65	141	5½		...			...		29 5/16	...
Oct. 25, „	...	1/2	5/8 to 11/16	4.71 7/16	74.54	141	6½	34	15	9	67	15	0	29 5/16	65⅜
Nov. 2, 1934	...	1/2	1/2 to 9/16	4.98 9/16	75.51	139	9	34	10	3	64	15	0	23 5/8	53¼

* Markets closed.

Thursday Evening.

The international exchanges have, generally speaking, maintained their even tenor during the week under review. The fluctuations have been within a narrow range ; it seems reasonable to suppose that the multiplicity and complexity of the forces which are at work have tended to create a rough equilibrim in the principal exchanges. The sterling-dollar rate rose to 4.92 5/16 from 4.91 9/16 on November 1, but latterly fell off to 4.91 15/16. The sterling-franc rate rose steadily from 74.59 at the beginning of the week under review to 74.72, at which level it maintained itself on November 4th and 5th. Since then, there has been a slight falling off till the sterling-franc rate stands at 74.65. This, it will be seen, compares with 74.54 a week ago. One can see, beneath the fluctuations recorded above, a definite undertone of strength in sterling. This may appear somewhat strange in view of the fact that people have been generally led to expect a flight from the £ and the consequent weakening of sterling during this period.

There is at present no means of deciding how the strength in sterling has arisen. So far as the period under review is concerned, one may suppose that the British control had been acting with particular vigour. But it is doubtful whether the authorities would have proceeded to the length of bringing about an appreciation in the sterling exchanges. The improvement in the sterling-franc and the sterling dollar rates is, by no means, considerable and should normally suffice to convey to the market the determination of the authorities that sterling should not suffer an undue decline as a result of the present political situation. But it is incumbent on us to examine the question whether the general elections, as they are now being fought in Great Britain, should at all exert a downward pressure on the pound. It seems to us that it has been too readily assumed that an election at the present pass of international politics should necessarily weaken the British currency. A general election can lead to a flight from the pound only if it raises the fear of a new government which is likely to follow a socialist or a confiscatory policy or otherwise make serious modifications on the present monetary policy. The reports, which have so far been received about the course of the elections, seem to suggest that the fear of heavy Labour gains, not to speak of a Labour maority in the House, has considerably abated.

Foreigners are hardly likely to continue, in the face of these reports, to entertain the fear of a Leftist Government in Britain. The business classes within the country must feel reassured about the continuance of the Conservative Government. The only question that they might put to themselves is whether another quinquenniae lease of life for the present Government would not induce Mr. Neville Chamberlain to reconsider his monetary policy and effect material changes. The sincerity of Mr. Chamberlain's professions is quite relevant to a consideration of this question. Judging from the London papers, this apparently leaves much room for difference of opinion. It is believed, on the one hand, that Mr. Chamberlain's monetary policy is largely the result of expediency—political and economic—and that it has no grounding in deep-rooted convictions. If that were so, the return of a Conservative majority to Parliament might concievably mean a reconsideration of his policy by Mr. Chamberlain. But there are other sections, which feel no doubt that Mr. Chamberlain has bestowed deep thought on the question relating to money and exchange and that the policy which he has announced frequently is one that he has chosen of his own free will. To the extent that the general elections promise to end in favour of the National Government, the fear of the flight from the Pound must decrease and the Control would find it easier to maintain sterling.

It is important to note that, quite apart from the views of Mr. Neville Chamberlain, the general current of international affairs has helped to sweep aside the question of the stabilisation of international currencies. Each nation is now content to limit within a narrow range the objectives of its exchange policy. And as we have always taken the view that only the more severe crises can force the stabilisation issue, we see little prospect of the nations agreeing to deliberate on this major problem. Meanwhile, the gold bloc countries have begun to act as if they have had a valuable respite from their earlier trials and tribulations. On November 4th last, the Netherlands Bank lowered its discount rate from 4½ per cent. It was only on October 21 that the Bank effected a reduction of half per cent, and less than week before, the rate was reduced by one per cent. from 6 per cent. at which level it had stood from September 17.

			London, Nov. 6.
T. T. London on Berlin	...	...	12.24
T. T. London on Amsterdam	...	...	7.24½
T. T. London on Milan	...	...	60.62
T. T. London on Berne	...	...	15.13¾
T. T. London on Prague	...	...	119.00
T. T. London on Athens	...	...	519.0
T. T. London on Oslo	...	...	19.90⅝
T. T. London on Stockholm	...	...	19.39½
T. T. London on Brussels	...	...	29.13½

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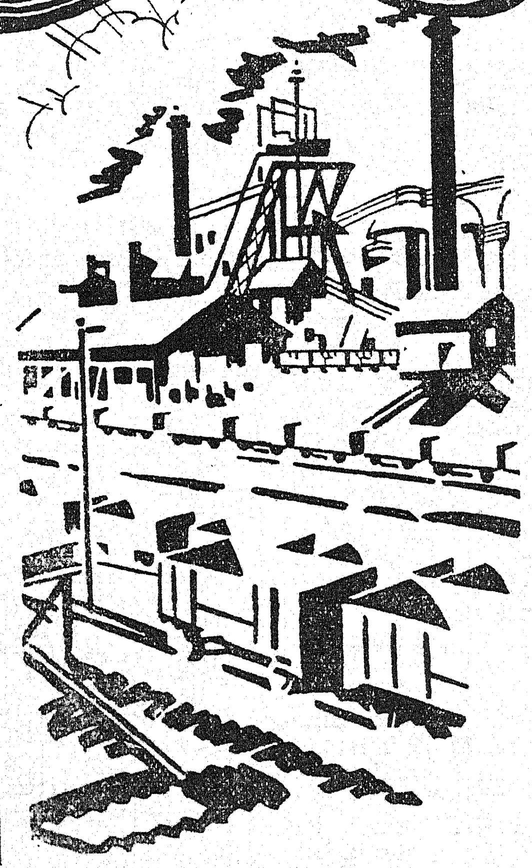

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TREASURY BILLS STATISTICS

THREE MONTHS' TREASURY BILLS

(In thousands of Rupees)

Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1935	Rs.	Rs.	Rs.	Rs a. p.	Rs a. p
July 16 ...	1,31,75	1,00,00	...	1 11 0	...
,, 23 ...	...	...	...	...	...
,, 30 ...	...	...	...	...	...
August 6 ...	...	...	...	...	...
13 ..	...	...	...	...	...
,, 20 ...	...	...	...	...	...
,, 27 ...	...	...	...	...	...
Sept. 3 ...	4,54,75	2,00,00	...	1 5 5	...
,, 10 ...	7,33,50	2,00,00	...	1 4 1	...
,, 17 ...	9,55,50	2,00,00	...	0 14 11	...
,, 18 ...	...	..	5,60,00	...	0 14 0
,, 24 ...	6,08,50	2,00,00	..	0 11 10	...
,, 25 ...	...	...	3,05,00	...	0 11 0
Oct. 1 ...	3,08,00	2,00,00	...	0-11-8	...
,, 2 ...	...	...	2.08,00	...	0-11-0
,, 8 ...	2,78,50	1,78,50	...	0 12 6	...
,, 9 ...	...	...	2,00,75	...	0-12-0
,, 15* ...	2,22,55	2,00,00	...	0 15 9	..
,, 22 ...	2,96,25	2,00,00	...	1 2 3	...
,, 29 ...	4,08,00	2,00,00	...	1 0 0	...
Nov. 6 ...	5,45,75	2,00,00	...	0 15 3	...

WEEKLY SALES & Discharges of Treasury Bills

(In thousands of Rupees)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1935	Rs	Rs.	Rs.	Rs.
July 10 ...	1,00,00	...	+1,00,00	13,00,00
,, 17 ...	1,00,00	...	+1,00,00	14,00,00
,, 24 ...	...	1,00,00	−1,00.00	13 00,00
,, 31 ...	...	1,00,00	—1,00,00	12,00,00
August 7 ...	...	1,00,00	—1,00,00	11,00,00
,, 14 ...	...	1,00,00	—1,00,00	10,00,00
,, 21 ...	...	1,00,00	—1,00,00	9,00,00
,, 28 ...	...	1,00,00	−1,00,00	8,00,00
Sept. 4 ...	2,00,00	1,00,00	+1,00,00	9,00,00
,, 11 ...	2,00,00	1,00,00	+1,00,00	10,00,00
,, 18 ...	2,00,00	1,00.00	+1,00,00	11,00,00
,, 25 ...	7,60,00	1,00,00	+6,60,00	17,60,00
Oct. 2 ...	5,05,00	1,00,00	+4,05.00	21,65,00
,, 9 ...	3,86,50	1,00,00	+3,08,00	24,73,00
,, 16 ...	4,00,75	1,00,00	+3,00,75	27,52,25
,, 23 ...	2,00,00	1,00,00	+1,00,00	28,52,25
,, 30 ...	2,00,00	...	+2,00,00	30,52,25
Nov. 8 ...	2,00,00	..	+2,00,00	32,52,25

TREASURY BILLS MATURITIES

December 7	...	2,00,00,000	
,, 14 ...	...	2,00,00,000	
,, 20 ...	...	2,00,00,000	
,, 18 ...	...	5,60,00,000	
,, 27	...	2,00,00,000	
,, 25 ...	...	3,05,00,000	16,65,00,000
Jan. 2	...	2,08,00,000	
,, 4	...	2,00,00,000	
,, 9	...	2,00,75,000	
,, 11	...	1,78,50,000	
,, 18	...	2,00,00,000	11,87,25,000
,, 25	...	2,00,00,000	
February 1	...	2,00,00,000	
,, 9	...	2,00,00,000	4,00,00,000
Total			32,52,25,000

Treasury Bills' operations are carried out by the Reserve Bank of India, as from April 1, 1935, the date of the Bank's inauguration.

*Tht sale of Intermediates to public has been discontinued until further notice.

COMMUNIQUES AND RETURNS

RENEWAL OF TREASURY BILLS IN FAVOUR OF THE ISSUE DEPARTMENT OF THE RESERVE BANK.

(In thousands of Rupees)

Weed-ending	Amount Rs.
August 2nd	2,00,50
,, 9th	1,29,50
,, 16th	2,13,50
,, 30th	2,40,00
September 6th	2,50,00
,, 20th	......
,, 27th	1,00,00
October 4th	2,78,25
,, 11th	79,75
,, 18th	......
,, 25th	44,50
November 1st	...

TREASURY BILLS

Tenders for Rs. 2 crores of 3 months' Treasury Bills were opened on Wednesday, November 6. The total amount offered was Rs. 5,45,75,000. Tenders at Rs. 99-12-3 per cent. and above were accepted in full, and those at Rs. 99-12 per cent. allotted approximately 32 per cent. Lower tenders were rejected. The total amount accepted was Rs. 2 crores, the average rate of accepted tenders being annas 15 and pies 3 per cent. per annum.

Tenders for Rs. 2 crores of 3 months' Treasury Bills will be received on Wednesday, November 13. Successful tenderers should make payment on Friday, November 15. Other conditions are as usual

STERLING TENDERS

On Wednesday, November 6, tenders to the amount of £1,055.000 at 1s. 6⅛d. were received and allotted approximately 95 per cent.

£1 million will be offered on Wednesday, November 13. Successful tenderers will have to take delivery of the allotments on Friday, November 15.

The total amount of sterling purchased by the Reserve Bank of India during the week ended November 1 was £1,000,000 at 1s. 6⅛d.

STERLING PURCHASES BY RESERVE BANK OF INDIA

April 1935	362,000	1s. 6⅛d.
May	5,340,000	,,
June	2,767,500	,,
July	1,525,000	,,
Aug. 2nd	425,000	,,
,, 9th	...	,,
,, 16th	220,000	,,
,, 23rd	1,000,000	,,
,, 30th	1,000,000	,,
Sept. 6th	1,000,000	,,
,, 13th	1,000,000	,,
,, 20th	190,000	,,
,, 27th	190,000	,,
Oct. 4th	75,000	,,
,, 11th	280,000	,,
,, 18th	345,000	,,
,, 25th	1,000,000	,,
Nov. 1st	1,000,000	,,

CASH BALANCE OF THE GOVERNMENT OF INDIA.*

(In thousands of Rupees.)

	June, 1935.	July, 1935.	Aug. 1935.	Sept., 1935.
At Treasuries in India	1,87,60	1,79,31	1,77,11	1,68,88
With the Reserve Bank India in India ...	20,94,48	13,45,84	12,17,84	11,37,40
In England (Sterling converted at 18d. the Rupee) ...	7,11,58	2,03,19	1,11,47	98,07
Total ...	29,93,66	17,28,34	15,06,42	14,04,35

* Represent cash balances at the last day of respective months.

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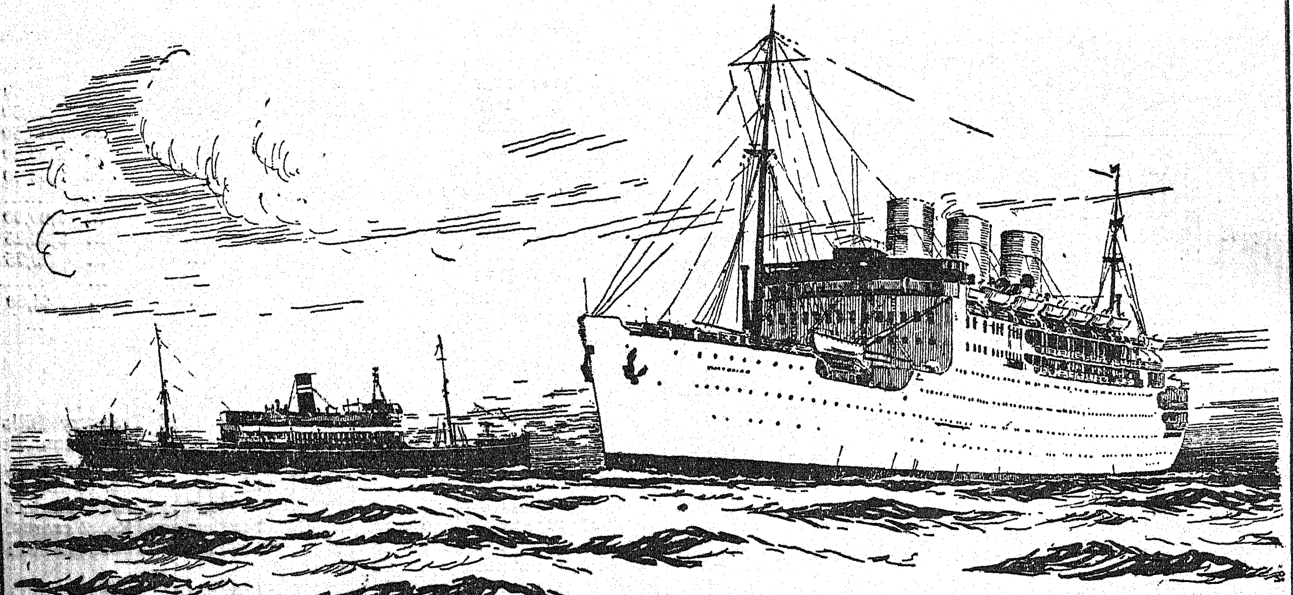

* CHEAP RETURN TICKETS

BY

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		1st Saloon	2nd Saloon
Calcutta to Straits	...	Rs. 350	Rs. 250
„ „ Hongkong	...	„ 550	„ 330
„ „ Shanghai	...	„ 650	„ 385
„ „ Japan	...	„ 700	„ 415

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		1st Saloon	2nd Saloon
Bombay to Straits	...	£32	£19
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„ „ Shanghai	...	£50	£29
„ „ Japan	...	£54	£31

* *Available for two months only*

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RESERVE BANK STATISTICS

The following is a statement of the affairs of the issue and Banking Departments of the Reserve Bank of India or the week ended November 1, compared with that of the previous week:—

(In thousands of rupees)

ISSUE DEPARTMENT.

	This week Nov. 1, 1935.	Previous week Oct. 25, 1935.
Liabilities—		
Notes held in the Banking Department	34,51,68	34,54,60
Notes in circulation ...	1,60,29,64	1,60,16,92
Total Notes issued	1,94,81,32	1,94,71,52
Total Liabilities	1,94,81,32	1,94,71,52
Assets—		
A. Gold Coin and Bullion—		
(a) Held in India ...	41,55,19	41,55,19
(b) Held outside India	2,86,98	2,86,98
Sterling Securities ...	66,18,83	66,18,83
Total of A	1,10,61,00	1,10,61,00
B. Rupee Coin	58,68,77	58,58,97
Government of India Rupee Securities	25,51,55	25,51,55
Internal Bills of Exchange and other commercial Paper	...	...
Total Assets	1,94,81,32	1,94,71,52
Ratio of Total of A to Liabilities :	56.777	56.806

BANKING DEPARTMENT

Liabilities—		
Capital Paid up ...	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00
Deposits—		
(a) Government ...	9,50,91	10,16,62
(b) Banks	31,81,40	29,48,22
(c) Others	...	...
Bills Payable	10,96	8,83
Other Liabilities	1,64,03	1,16,47
Rupees ...	53,07,30	50,90,14
Assets—		
Notes	34,51,68	34,54,60
Rupee Coin	9,43	10,96
Subsidiary Coin ...	2,72	2,71
Bills Discounted—		
(a) Internal	...	...
(b) External	...	...
(c) Government of India Treasury Bills	...	...
Balances held abroad*	11,49,67	10,32,20
Loans and Advances to the Government	1,00,00	...
Other Loans and Advances	...	...
Investments	5,43,29	5,43,29
Other Assets	50,51	46,38
Total ...	53,07,30	50,90,14

*Includes Cash and Short term Securities.

CONSOLIDATED STATEMENT OF SCHEDULED BANKS

Statement of the position of scheduled Banks as at the close of business on November 1, 1935, compared with that of the previous week.

(In thousands of Rs.)

	Nov. 1 1935.	Oct. 25, 1935.
Demand Liabilities in India ...	1,24,88,59	1,20,97,42
Time Liabilities in India ...	95,68,28	96,02,34
Cash in India—		
(a) Notes	5,41,29	4,39,07
(b) Rupees	58,58	48,71
(c) Subsidiary Coin ...	27,57	27,51
Balance with Reserve Bank in India	31,64,11	29,04,40
Advances in India ...	82,56,60	83,68,85
Bills discounted in India ...	2,72,71	2,29,59

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week-ended November 1, 1935, compared with that of the previous week:—

Liabilities

(In thousands of Rupees)

	This week Nov. 1, 1935 Rs.	Last week Oct. 25, 1935 Rs.
Subscribed Capital	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50
Reserve Fund	5,42,50	5,42,50
Fixed Deposit, Savings Bank, Current and other Accounts ...	78,60,00	76,99,96
Loans against securities per contra	...	...
Accceptances for Constituents	...	...
Sundries	73,87	70,93
Total ...	90,38,87	88,75,89

Assets

Government Securities ...	47,60,75	46,19,51
Other Authorised securities of the Act	72,23	75,61
Loans	3,14,07	3,24,53
Cash credits	14,78,45	14,94,83
Bills Discounted and Purchased	1,88,83	1,28,38
Liabilities of Constituents for Acceptances per Contra ...	...	...
Dead Stock	2,34,25	2,35,18
Sundries	72,36	58,72
Bullion	...	...
Balances with other Banks	19,45	18,70
Cash in hand with the Reserve Bank of India	18,98,48	19,25,43
Total ...	90,38,87	88,75,89

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CAPITAL

Authorised Capital ...	1,00,00,000
Issued Capital ...	50,00,000
Subscribed ...	50,00,000
Paid up ...	31,26,920
Reserve Funds ...	21,23,944

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FOREIGN BANK RETURNS

BANK OF ENGLAND

The Bank of England return on October 23, as compared with that of the previous week, and of the corresponding week a year ago, shows the following changes :—

	This week Oct. 9, 1935 £	Inc. (+) or Dec. (−) on week. £	Inc. (+) or Dec. (−) on year. £
Circulation, Issue ...	454,323,901	+650,635	+2,322,714
Do. Active ...	397,014,342	−2,603,763	+22,311,266
Public deposits ...	35,324,700	+3,204,630	+12,966,935
Other deposits:			
Bankers ...	78,705,751	−95,137	−22,036,853
Other accounts ...	37,084,428	−676,386	−516,495
Govt. securities in Banking Dept. ...	86,774,999	+620,000	+5,495,835
Other securities in Banking Dept.:			
Discts. & advncs. .	11,385,751	−2,274,215	+3,139,543
Securities ...	12,479,002	+830,193	+1,575,351
Gold coin & bullion in Issue Dept. ...	194,323,901	+650,635	+2,322,714
Coin and bullion in both Depts ...	195,180,637	+676,793	+2,522,376
Rest	3,138,168	+23,427	+13,312
Total reserve, notes and coin in Banking Dept. ...	58,166,295	+3,280,556	−19,788,890
Proportion of reserve to outside liabilities			
(a) Banking Dept. only ("proportion"	38.4%	+1.5%	−10.1%
(b) Gold Stocks to deposits and notes ("reserve ratio")	35.6%	+0.1%	−0.4%

BANK OF FRANCE

In francs (000's omitted)

	Oct. 19, 1934.	Oct. 11, 1935.	Oct. 18, 1935
Assets—			
Gold ...	82,483,049	77,122,424	71,962,569
Sight balances abroad	9,643	7,342	8,132
Bills discounted ...	3,770,814	7,794,107	7,944,461
Negotiable bills abroad	704,138	1,007,948	1,036,745
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	3,179,576	3,398,703	3,329,008
Negotiable Bonds, Sinking Fund Dept. ...	5,898,204	5,800,402	5,800,402
Other assets (excluding forward exch.) ...	5,009,160	5,021,682	4,849,831
Liabilities—			
Notes in circulation ...	79,580,491	83,023,045	82,405,276
Public deposits ...	4,736,418	2,941,930	2,915,045
Private deposits ...	17,655,612	9,944,052	10,326,552
Other liabilities ...	2,282,063	2,271,395	2,482,847
Ratio of gold reserve to sight liabilities ...	80.8%	75.1%	75.1%

THE REICHS BANK

In Reichsmarks (000's omitted)

	Oct. 13, 1934.	Oct. 7, 1935.	Oct. 15, 1935.
Asests—			
Gold	79,838	94,308	88,797
Of which deposited abroad	20,851	29,467	21,725
Reserve in foreign currencies ...	3,899	4,499	5,078
Bills of exchange and cheques	3,498,951	3,971,339	3,867,836
Silver and other coin	245,033	134,048	178,260
Notes of other German banks	12,178	9,198	11,328
Advances ...	72,298	40,833	38,658
Investments ...	756,850	670,271	669,992
Other assets ...	667,619	660,282	661,544
Liabilities—			
Share capital ...	150,000	150,000	150,000
Reserves ...	472,797	471,184	471,184
Notes in circulation ...	3,697,477	4,004,691	3,928,008
Other daily maturing obligations ...	773,112	690,172	701,544
Other liabilities ...	243,280	268,731	270,757
Cover of note circulation	2.26%	2.46%	2.39%

FEDERAL RESERVE MEMBER BANKS

In $ (000,000's omitted)

	Oct. 10, 1934.	Oct. 2, 1935.	Oct. 9, 1935.
Loans	7,814	7,566	7,503
Investments ...	10,010	11,524	11,540
Reserve with Federal Reserve Banks ...	2,977	4,029	4,118
Demand deposits ...	13,204	16,308	16,356
Time deposits ...	4,468	4,430	4,451
Government deposits ...	1,095	669	669
Due from banks ...	1,541	1,969	1,949
Due to banks ...	3,864	4,821	4,835

U. S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

	Oct. 24, 1934.	Oct. 17, 1935.	Oct. 24, 1935.
Gold Certificates on hand and due from the Treasury	4,967,100	6,898,600	6,979,120
Total reserves ...	5,216,620	7,136,010	7,230,200
Total cash reserves ...	227,580	218,900	232,390
Total bills discounted ...	10,860	9,420	6,740
Bills bought in open market	6,000	4,680	4,680
Total bills on hand ...	16,860	14,100	11,420
Industrial Advances ...	...	32,480	32,640
Total U. S. Govt. securities	2,430,200	2,430,190	2,430,220
Total bills and securities	2,452,360	2,476,950	2,474,460
Total resources ...	8,255,240	10,495,510	10,362,620
Liabilities—			
Federal Reserve notes in actual circulation ...	3,155,510	3,504,560	3,504,870
Aggregate of excess member-bank reserves over requirements ...	29,120	2,910,000	2,930,000
Deposits—Memberbank reserve account ...	3,985,290	5,534,330	5,575,020
Government deposits ...	118,000	53,990	98,920
Total deposits ...	4,268,690	5,895,650	5,965,700
Capital paid in and surplus	285,260	298,700	298,740
Total liabilities ...	8,255,240	10,495,510	10,362,620
Ratio of total reserves to deposit and Federal Reserve note liabilities combined ...	70.3%	75.9%	76.5%

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In $'s (000's omitted)

	Oct. 24, 1934.	Oct. 17, 1935.	Oct. 24, 1935.
Total gold reserves ...	1,769,240	2,892,300	2,983,700
Total bills discounted ...	6,090	6,780	4,490
Bills bought in open market	72,420	1,790	1,800
Total U. S. Government securities	777,750	744,320	744,320
Total bills and securities	786,670	760,240	758,180
Deposits—Memberbank reserve account ...	1,626,910	2,644,000	2,709,300
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	72.2%	80.8%	81.4%

NETHERLANDS BANK

In florins (000's omitted)

	Oct. 22, 1934.	Oct. 14, 1935.	Oct. 21, 1935.
Assets—			
Gold ...	881,730	561,814	570,724
Silver ...	21,553	20,333	20,786
Home Bills discounted	25,109	54,988	51,932
Loans and advances in Current account ...	143,538	158,560	142,082
Liabilities—			
Notes in Circulation ...	880,287	796,128	783,558
Deposits ...	216,874	40,237	42,992

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RETORT—AND COUNTER-RETORT

By all tokens, the authorities of the Indian Jute Mills Association do not propose to let the grass grow under their feet. If the Government showed inexcusable dilatoriness in formulating a reply to the request of the Association for State action in the matter of restriction of output of jute manufactures, the Association has shown commendable alacrity in furnishing a detailed—and we think, a convincing—answer to the criticism of the Government about the lack of rationalisation in the working of jute mills in India. It will be remembered that the Government of India's memorandum laid stress on three factors, namely, that the industry stands in need of rationalisation and must devise a scheme towards this end ; that the interests of labour should engage a larger measure of solicitude on the part of jute mill administrations ; and that the interests of the jute-growers should be adequately safeguarded. The communication, which the Committee of the Association have addressed to the Government this week, discusses the proposals for rationalisation in great detail, and the incidental bearing of these proposals on the labourers and the agriculturists is indicated. So far as the main question of rationalisation is concerned, the Association has no difficulty in tearing the Government's views to pieces. In our discussion of the Government of India's memorandum, which appeared in the issue of August 31, we could not make out what exactly were the intentions of the Government in this regard. We expressed our views in the following terms:

> "While we agree that the jute industry does stand in need of reorganisation or rationalisation, we do not think that the lead that the Government had given in this matter can either be easily understood or easily followed. It should, therefore, be necessary for the authorities of the Indian Jute Mills Association to arrange for a conference with the Government's spokesmen and arrive at a clear understanding as to what exactly is meant by rationalisation."

The Indian Jute Mills Association arrives at a similar conclusion. It ends up its communication with the suggestion that the main points of difficulty would be settled more expeditiously in a personal interview than by further correspondence ; and it is, therefore, requested that the Government of Bengal should arrange for an opportunity for a delegation of the Associaion to be sent to the Government of India for the purpose of discussing the position with them in greater detail.

* * *

At the outset, the present reply of the Association submits to a searching examination the Government's statement that the existing demands for jute manufactured goods could possibly be supplied by a quarter of the machinery now available and that the largest demand ever reached so far could probably be satisfied by one-third of the existing mills. This statement of the Government is true only in an extremely hypothetical sense, that is to say, in the sense that the total amount of machinery possessed by the industry is hundred per cent. efficient in every unit and that the number of hours for which such machinery is made to run is fully twenty-four hours in the day. Bearing this in mind, the subtle sarcasm in the following paragraph cannot be lost on the reader:—

> "The potential productive capacity of the industry working twenty-four hours a day is 1,043 crore yards in a year. The existing demand is approximately 250 crore yards and on this basis—that is to say, taking the capacity of the industry at its maximum possible figure—it is true to say that three quarters of the existing machinery is redundant. Similarly, since the highest demand ever reached—in 1929—was 305 crore yards, it is also true to say that that demand could probably be satisfied by one-third of the existing mills and that the other two-thirds are superfluous."

After this leg-pulling, the Association proceeds to show that, in no circumstances that can with reasonable foresight be imagined, the jute mills are ever likely to be called upon to work to their extreme capacity. The real question is how far the output of the mills, working under normal conditions, and in accordance with the current views regarding employment and the hours of work for labour, proves to be in excess of the normal demand. The recent trends in factory legislation all over the world emphasise two points, namely: (*a*) that the hours of work in a week shall be as short as possible ; and (*b*) that the workers are not employed at night work unless, owing to demand or the nature of the industry, this is unavoidable. In view of these trends to which the Government of India have professed their loyalty, the normal conditions of employment must be understood as envisaging a maximum working week of 54 hours, with no night work. On the basis of 54 hours per week, the industry in India is capable of producing 391 crore yards a year. The recent demand has been shown to be only 250 crore yards ; but it is safe to assume that, given a return to normal conditions, world demand is likely to be in the vicinity of 300 crore yards. This means that if the mills work 54 hours per week, there would be an excess of output of 25 per cent. in relation to demand in normal times and an excess of 35 per cent. on the basis of the present reduced offtake. The mills belonging to the Indian Jute Mills Association have been working 40 hours per week ; and the Association urges, and urges rightly, that a 40 hours a week working basis for all mills in India should be aimed at if it is granted that modern conditions of employment accept the principle that hours of work per week for each worker should be as short as possible provided a fair living wage is paid. On the basis of 40 hours per week, the Indian industry is capable of producing 290 crore yards per year. This is slightly in excess of the demand as we have known it in recent years ; but the output will be about equal to the consumption that may be expected in normal conditions. The Association is thus in a position to prove that, provided there is no addition to existing loomage, the redundant machinery in the industry is nowhere near the proportions suggested by the Government.

* * *

As for the suggestion of the Government that rationalisation should take the form of the closing down of redundant machinery and the concentration of production in a limited number of mills, the Association is able to demonstrate conclusively that rationalisation of the nature visualised by the Government is outside the realm of practical politics. Even if this were practicable, it is difficult to see how, with rationalisation carried out on these lines, the interests of labour could be safeguarded. We agree with the Association that the permanent closing down of a number of mills would throw out of employment a great body of labour, the whole of which could not, except perhaps over a long period, be absorbed again into the industry by the remaining mills even although these were working to abnormal capacity. Nor would the rationalisation scheme outlined by the Government protect cultivators. The best guarantee of a fair price for raw jute is the maintenance of stable conditions in the jute manufactures' market. The main consideration in this connection in regard to raw jute as well as jute manufactures is that suitable machinery is set up for balancing supply and demand in both the commodities. If restriction in the working hours of jute mills can ensure a fair price for the jute mills, restriction of the area under jute cultivation should be of like value to the growers.

* * *

When the problem is viewed this way, it is easy to realise that the interests of the Government, the jute mills and the cultivators of Bengal have a measure of common ground. The public should support the demand of the industry for State legislation to prevent the starting of any more new mills, the addition of any more looms, and the working of mills beyond, say, 54 hours. By the same token, it is the duty of the industry to support the Indian demand that there should be compulsory restriction of the jute crop. If there can be a more widespread understanding of this reciprocal obligation, the problem of the jute cultivators and the jute manufacturers can be solved at one stroke. And that is the only way of solving it. When there is this mutual backing for restriction proposals from the public and from the industry, the Government will not find it easy to take a supercilious attitude.

* * *

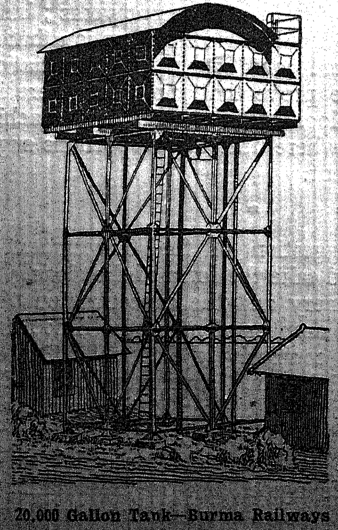
We have no sympathy with the apprehension which the Government have expressed to the effect that if they agreed to use legislation to restrict production of jute manufactures, other industries could claim similar assistance. The assistance which the jute industry has been seeking from the Government is comparatively trivial compared to the insistent and persistent demand for protection which has emanated from many another industry. As the Committee of the Association point out, several other industries have applied for varying degrees of protection and have been granted it in abundant measure. The Government need not affect so patronising a pose to the jute industry. The fact is that Clive Street bosses are too self-conscious of their dignity and too full of their self-esteem to do anything which savours of agitation. In these days, seemly conduct of this nature is of little practical help. It is only agitation that pays. Clive Street will do well to learn a lesson or two in this regard from Bombay. The Western Capital has specialised in agitation and propaganda ; and it has always got whatever it set about getting. The two important occasions on which Clive Street sought the assistance of Government were in regard to the coal industry and the jute industry. Even though 95 per cent. of the coal interests expressed agreement on the scheme that was put forward to the Government, the latter turned it down without much formality. So far as the jute industry is concerned, all that the Association has received is a harangue on what constitutes good conduct. Let Clive Street realise that the Government take their friends for granted and are more anxious to placate their enemies. Let Clive Street also learn that the only way by which they can make it impossible for the Government to treat them in this cavalier fashion is to make common cause with the jute cultivators on a scheme which brings about compulsory restriction for raw jute and jute manufactures and which ensures a fair price for the jute-growers and the jute-manufacturers.

* * *

We shall conclude by addressing a word to the Government. We would like to commend to their attention a magnificent book by Mr. Harold MacMillan under the name *Restriction—A Plea For A National Policy*. Mr. MacMillan visualises the state of affairs in which, in the efforts of any industry to carry through re-organisation, the more progressive leaders may find their efforts frustrated by a recalcitrant minoriy, or, if they succeed in establishing stable and orderly production and marketing conditions, new producers outside the agreement will be attracted to the industry and the old competitive redundancy will be re-created. In simple terms, Mr. MacMillan is discussing, in his book, just the situation that prevails to-day in the jute industry. Mr. MacMillan's solution, with which we agree, and on which we commented nearly two years ago in reviewing the book, is as follows:

> "It is in this connection that Government assistance is required. The Government could invite each industry by majority vote to submit its scheme for the integration of the industry into a national unit subject to a suitable central control. In the interests of the nation as a whole it ought to place a time limit on the discussions and reserve the right itself to prepare a scheme if the industry fails to respond. When the scheme has been formulated and the National Council for the industry appointed, then the Government should confer on that authority the necessary statutory powers to carry through the scheme of integration and thereafter to preserve stability by the exercise of regulative powers."

The Government should realise that their interest and the interest of the province are equally involved in a proper and satisfactory solution of the problems confronting the Indian Jute Mills Association. We should, therefore, stress both the gravity of the issues and the urgency of the matter.



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ECONOMIC RESOURCES AND POLITICAL BOUNDARIES

One of the important problems which Italian intransigence has, for the moment at any rate, swept out of consideration is that which relates to the apportionment among the nations of the world's resources of raw materials. Sir Samuel Hoare attempted to relieve that vigour of his treatment of the Italian problem by suggesting that the nations must at one time sit together to consider the steps necessary for a more equitable distribution of raw materials among the nations with a view to remove the present feeling of embitterment. At that time, Sir Samuel naturally could not give any indication of the proposals which he, personally or as a representative of Great Britain, would be prepared to consider. And since then, there has been no opportunity for Sir Samuel to express himself in further exposition of his original idea. It may also be that the powers will never agree to determine or to effect the adjustments that may be called for in this regard. Nevertheless, it is a problem vital to world economic equilibrium. The concentration of resources of whatever kind in any one group of political units must naturally have its repercussions on international trade relations. It would jeopardise the geographical division of labour on which international trade can find a stable equilibrium. It is a different question, of course, whether there is such dangerous concentration of raw material resources and whether that the apportionment of such resources is called for in the present state of world economy. In other words, it remains to be decided whether the measures suggested by Sir Samuel Hoare at Gevena are the real objective needs of world economy in its present position or whether it is merely a sop to the discontented powers like Germany, Italy and Japan.

* * *

Before attempting to examine the question, it is necessary to know the extent to which the principal political divisions control the world's resources of important raw materials. *The Economist* has afforded a very useful survey of the position on the basis that the principal divisions comprise the three great empires —British, French and Dutch-the United States of America and the U. S. S. R., the rest of the world being treated as a heterogenous unit by itself. Egypt is thrown in with the British Empire, in spite of the fact that legally she is a sovereign state, as the discontented nations are apt to regard Egypt as a mere British protectorate.

* * *

On this basis, the "rest of the world" has 39 per cent. of the world's area and 53 per cent. of the world's population as its share, with the British Empire coming next with 27 per cent. of the area and 25 per cent. of the population. The French Empire has a larger share of the area (9 per cent.) that of the population (4 per cent). The Dutch Empire possesses 3 per cent. of the world's population, though the area occupied by it is only 2 per cent. of the earth's surface. The U. S. A. has 7 per cent. alike of the world's population and of its area ; and the U. S. S. R. holds sway over only 8 per cent. of the population though the area under its control is as much as 16 per cent. Among the countries which are included in the rest of the world, China calls for special mention, as her population of 475 millions, which is 23 per cent. of the world's population, occupies only 8.3 per cent. of the world's land surface. None of the principal political divisions is known to have put forward in recent times any demand for changes in the area which they govern on the strength of the relation between their population and the geographical extent of the area over which they rule. It is, however, quite different with the countries included in "the rest of the world." Japan, Italy and Germany are in desperate need of outlets for their surplus population ; and there are, on the other hand, countries included in, say the British Empire,

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which could take a hand in solving the problem of excess population by suitable alterations in their laws of immigration. The distribution of the world's population over the habitable land surface is a far larger problem than what was indicated by Sir Samuel Hoare at Geneva. History affords many instances of a natural, though violent, solution at various periods. The test of a world civilisation, of course, is a proper regulation of the movements of population; and it is unquestionably premature to hope for such progress.

* * *

What is important to note at present is that the claims to changes in political borders are based on grounds of insufficiency of raw material resources. There is implicit in this claim the assumption that those areas of the world, which are earmarked by nature for production of raw materials, ought to have no better status in international life than that of protectorates under the industrialised nations. That is part of the mental make-up of European politicians which can be corrected only by the logic of events. Without complicating the issue by introducing the rights of the tropical areas, it must still be useful to examine the position as it obtains now. *The Economist* brings out the fact clearly that, in the case of many commodities, "the rest of the world" produces more than any single political division. Of wheat, it has 35.1 per cent. to its credit. It has half the world's annual production of barley and it produces the bulk of the world's production of soya beans, coffee, sulphur, lignite and linseed. But as among the other five divisions, there is a notable disparity. The British Empire, as one can easily guess from the discussions on Empire trade, has the most considerable and most comprehensive resources. The Empire produces nearly a fourth of the world's wheat and cotton, a fifth of the vegetable oils, more than a half of the world's cocoa, groundnuts, wool, the whole of its jute, two-thirds of its rubber and it has a preponderant share of the total annual production of rubber, nickel and gold. The French Empire has rich supplies of vegetable oils, cocoa, groundnuts, iron ore, bauxite and potash. The Dutch Empire can influence vitally the copra, rubber and tin markets. The U. S. A. can control, to a large extent, the world's supplies of cotton, petroleum, lead, zinc and silver. Russia is in a position to affect the fortunes of wheat, linseed, petroleum and manganese ore.

* * *

While these facts are undoubtedly interesting, it would be grossly unscientific to rush on their strength to any conclusions. In the first place, these proportions are deceptive, if only because these resources are in different stages of economic development. The purposes which their development should subserve also vary from country to country. What matters is whether the present division of resources tends to impede the re-establishment of the equilibrium of international trade. That equilibrium clearly depends on a fair division of productive effort among the nations, from which it would follow that there is an economic division of labour and a proper division of purchasing power. No one will contend that, if Japan had more cotton-producing tracts in her Empire, her foreign trade would be in a better position. Germany's problems would not be rendered lighter by a larger supply

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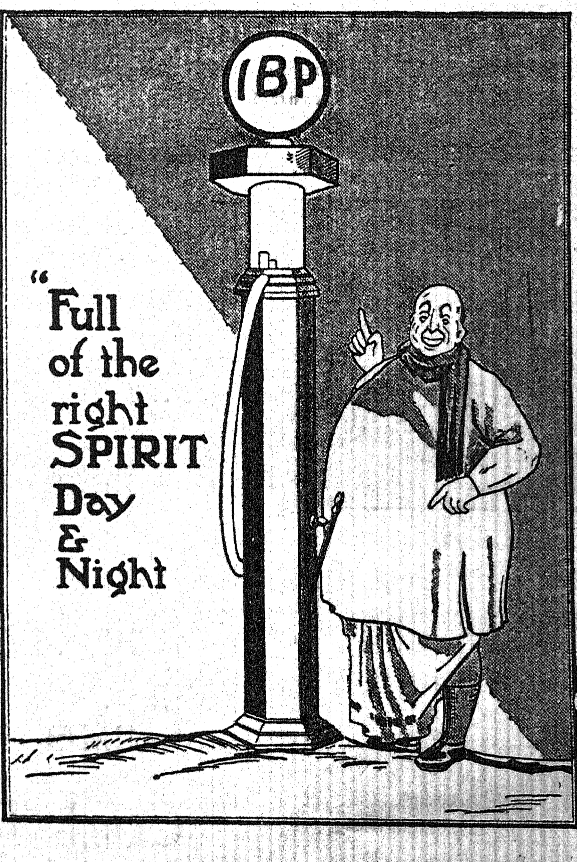
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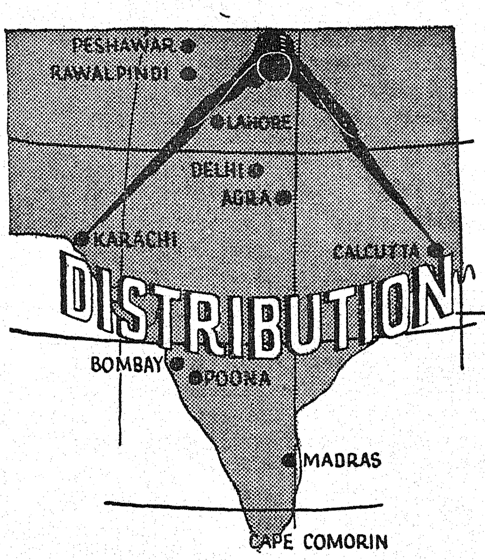

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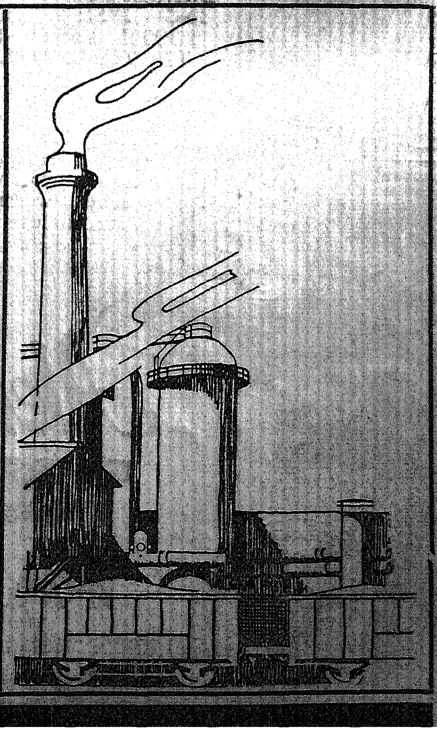

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of raw materials within her own boundary, though such supply might relieve the pressure on her exchanges. What is required is the ability to pty for raw materials and, what is even more important, the markets in which to dispose off the finished products. As pointed out already, a market is created not by mere political suzerainty but by the institution of productive effort and the creation of values for exchange.

FINANCIAL REFORM IN CHINA

The tangible result of the visit of Sir Frederick Leith-Ross as financial adviser to the Chinese Government is seen in the order recently issued outlining the measures of currency and banking reform. It is clear from a perusal of the order that China has at long last cried halt to the deliberations on her financial problems and has decided to act. For years she has been considering how to bring a silver standard country in line with a world which has adopted the gold standard in some form or another. She has consulted a variety of experts ; and the only one who was able to take a comprehensive view of the position and clarify the approach to its solution was Prof. Kemmerer. But the Kemmerer report could do little to bring about a practical solution, as the contours of international finance since its submission have been changing in a most violent and unexpected manner. The distortion of international finance since the depression and the advent of silver bloc in the counsels of the American Government have hopelessly complicated the financial tangle in China. Sir Frederick Leith-Ross has apparently refused to be drawn into the wider issues so beloved of the academic economist and has been content only to find a practical policy the pursuit of which would remove the existing complexities and bring the country nearer to a system of stable currency.

* * *

Those, who are familar with China's monetary problems, are aware that the principal obstacle in the way is the multiplicity of note issues. The Government have at last decided to deal with this in a drastic manner. The bank notes issued by the three Government banks, the Central Bank of China, the Bank of China and the Bank of Communications, shall be legal tender and the bank notes reserves of the three banks shall be placed under a unified control. The Central Bank of China will be reorganised as the Central Reserve Bank of China and will be owned principally by the banks and the general public thus becoming an independennt institution devoting itself chiefly to maintaining the stability of the nation's currency. The notes of all the issuing banks will be allowed to continue in circulation but will be gradually withdrawn and replaced by the notes of the Central Bank of China. Banks other than the three mentioned above are forbidden to issue new notes and their unissued notes and bank note reserves shall be deposited with the Central Bank of China. Thus China has attempted for the first time to unify the note issue and vest it in the hands of a central banking institution which will act as the depository of all public funds and discharge the functions of a Central Bank. After a period of two years the Bank will enjoy the sole right of note issue. And, presumably, it is expected that within this period the task of recovering and replacing the note issues of other banks will be completed.

* * *

Of equal importance with the unification of the note issues is the provision for the nationalisation of silver. Taking the cue from countries like the United States, the Chinese order provides that all debts expressed in terms of silver shall be discharged by the payment of legal tender notes of the nominal amount due and all holders of silver will be required to exchange the silver for the legal tender notes. The idea behind such nationalisation of silver is not only to give the fullest validity to the legal tender currency, but also to acquire the concentration of the country's silver resources necessary for obtaining the requisite foreign credits for maintaining the exchange value of national currency. The Government order makes no reference to the measures contemplated by the Government for maintaining the currency. But it has been announced that the exchange value of the Chinese dollar will be stabilised at the present level and that for this purpose the Government banks will buy and sell foreign exchange in unlimited quantities. The other aspects of any scheme of national financial reconstruction are also present in the Chinese programme. The public has been assured that measures are being prepared for strengthening the commercial banking system and giving increased liquidity, under sound conditions, on a commercial basis. These measures also include the creation of a special institution to deal exclusively with mortgage business. The national budget, it is expected, will be balanced within eighteen months. The Government are determined to avoid inflation and will take energetic measures to deal with speculation and all attempts to procure unwarranted increase of prices.

(*Continued on page 1448*)

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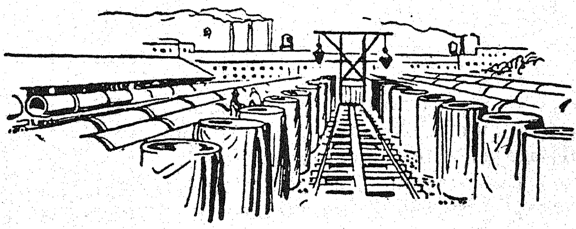

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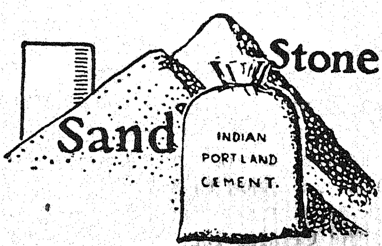
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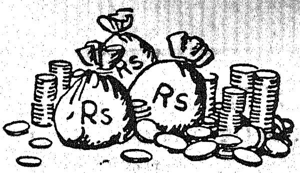

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Geneva is a beehive of activity—mostly vocal, you might say—in troublous times like these. It is the cynosure of all eyes; and eyes all over the world are straining to peer into the doings and goings-on in that international centre. In routine conditions and normal times, it is the Mecca of those who are bent on joyous pilgrimages at somebody else's cost. And on their return, the pilgrims have every cause to wax eloquent on the good time they have had, free and gratis. They are also wont to claim paramount importance for their mission. The one has its spring in gratitude; the other in self-esteem. Geneva has been both lauded and decried—extravagantly lauded and unrestrainedly decried. The enthusiasts are those who have had the luck to be in the happy throng nominated by the State for the periodical joy-ride. The critics are those who have not had such luck; and they remind one of sour grapes. As is usual, the truth lies midway between the advertisers and the denouncers. Geneva ensures international contacts of inestimable value; but it cannot guarantee world peace of any enduring value. Geneva will ever stand for promise, never for performance; for abounding goodwill, never for concrete action; it is a gesture, a symbol, a strategic mystery, a spear-head of sentiment. If the nations of the world understand Geneva in these terms, they will not be disappointed. If they expect aught else or aught more, they are only courting disillusionment.

It is this chastened understanding which lends force and significance to the observations of the Hon. Mr. B. K. Basu, who was a substitute delegate in the last session of the League of Nations Assembly. Mr. Basu's commonsense has ever been his chief ally; and commonsense is another description for poise, for mental balance. He is, in no sense, hysterical over the transcendental glory of Geneva or of the heroic deeds of those who foregather there on occasions. He stresses the opportunities which Geneva provides as a meeting-place of the representatives of almost all the nations on a footing of equality and in an atmosphere of cordiality. He suggests that the influence of the League of Nations centre is in the subtler realm of psychology rather than in the sterner realm of practical politics. Let me allow Mr. Basu to explain his view-point in his own simple and convincing way. Mr. Basu, on the eve of his departure from Geneva, said to a press representative:—

> "The value of the League in my opinion consists in the opportunity one has of securing international contacts with the leading statesmen, diplomats, economists and scientists of the various countries of the world. The social side of our stay here cannot be over-estimated. I find a great deal more work is done across the luncheon and dinner tables than can be done either in the Assembly or in the Committee meetings. During my stay I have come in contact with people of various nationalities, some of whom had very hazy ideas about India and its people. Likewise I received a lot of information about various countries about which I had very little information before. This exchange of information amongst the delegates is a priceless boon that is conferred by the League."

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India makes, it is true, a considerable annual contribution to the League—in fact, the largest contribution paid by any State which is not a permanent member of the Council of the League. But why should not India try to take better advantage of the multifarious activities of the League? We only complain about our contribution; we do not know how, on our own initiative, we may get the *quid pro quo.* Mr. Basu suggests that even as Sir Arthur Salter's services were availed of for investigating the possibility of an economic council in India, we may "call upon the League for investigation of the problems of, say, educated unemployment, illiteracy, preventible diseases, rural hygiene and thousand other important problems." At the same time, he reiterates his chief demand for having more Indians on the staff of the Geneva organisations. If, for example, an economist of the type of Professor V. R. K. V. Rao were to be associated with the Economic Section of the League Secretariat for a year or two, won't he become a national asset? His contribution to the League studies would be invaluable; and, with the richer equipment thus assured, he should be just the type of man who could plan and develop an economic intelligence and statistical department for the Reserve Bank.

In this regard, the Bank is still groping in the dark; it has not, perhaps, even realised the need or the importance of this development. But the League of Nations Secretariat will be the fittest training ground for the economist who is to give shape and form to this essential activity of the Reserve Bank. American banks were the first to appreciate the utility of an economic adviser and an apt economic organisation. The Bank of England fell into line half a decade ago and requisitioned the services of Professor Sprague from America. On the return of the latter to his country, Professor Henry Clay has taken his place. If the League of Nations could be utilised for training the men who could thereafter take the necessary steps for the strengthening and expanding of economic statistics in India, it would be some manner and measure of return for the contribution we are making.

Mr. Basu urges, also, a plea for increasing the points of contact of the League with Indian centres of culture. Dr. P. P. Pillai has done yeoman service as a liaison officer between the International Labour Office and India. Paddy, as he is affectionately known amongst one and all, had an arduous

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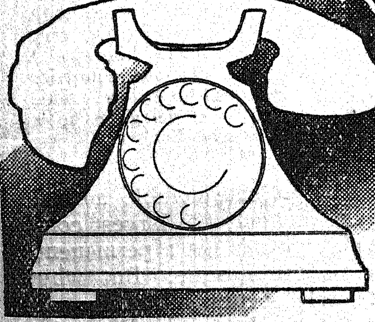

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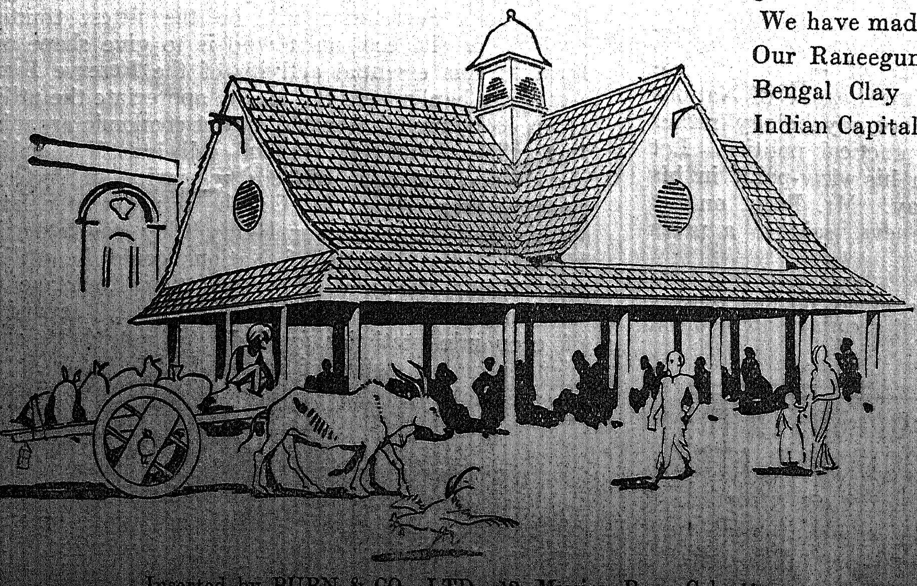

absence. There was general scepticism, even suspicion, about the activities of the Internal Labour Conference. He set to work patiently and intelligently. But his plan of work carried its own guarantee of success. Alike with the Government and the popular representatives, alike with capital and labour, Paddy is popular; and he is appreciated as a mine of information on all topics of international import, as a friend who can always appreciate and harmonise diverse points of view, as an "international nationalist," if I may coin such an expression. The result is that the old suspicion has disappeared, scepticism has yielded place to faith in the *bona fides* of the International Labour Office, and everyone is agreed that the Geneva conferences have done much to alleviate the lot of labour in India.

A similar mission for the League of Nations is now entrusted to Mr. Venkateswaran; coming later in the field, his work is yet in the formative stage. But he has vastly popularised the League literature; he has propagandised the League ideals; and everyone knows where he may get correct and reliable information about League activities. But worthwhile results can be looked for only if Mr. Venkateswaran's organisation is strengthened and if he be given facilities for setting up branches in other important centres. The experiment has been, even in the elementary stages, so successful that the League Authorities will do well to pay due heed to the advice of Mr. Basu to increase the points of contact between the League and the Indian centres.

Equally thought-provoking was the speech which Mr. Basu made in the Second Committee (Financial and Economic Questions) of the League of Nations Assembly. He drew attention to the elementary fact—a fact forgotten by the great industrial powers—that we cannot export unless we import and that we cannot ask our debtor nations to pay their debts unless we are prepared to accept their products, with which only they can ultimately make their payment. From this point of view, he trounces the agricultural protectionism which has been introduced in an extreme form in the industrial countries of the West. Mr. Basu says:

> "I do not think that it is difficult to see that the agricultural countries will be unable to purchase the products of industrial countries if the latter refuse to accept in payment the agricultural products of the former. But this is being shut out by agricultural protection. This inevitably reduces the export of industrial countries and thereby brings about industrial depression."

Depressed industries, depressed agriculture, lower and lower prices, larger and larger unemployment, piling-up of indebtedness, protectionism run mad—these are the order of the day. What next?—asks Mr. Basu. A solution is bound to be found, asserts Mr. Basu, sooner or later. Whether the solution will be smoothly brought about or will follow a terrific crash, is the issue which the nations must seriously ponder over. "The dawn will come even if the cock does not crow." With this philosophic comfort, he advised his colleagues in Geneva to do all they can to let the normal day break as the morning cock crows loud. Exit agricultural protectionism, enter dawn—this was the parting advice of Mr. Basu; and, I suppose, each one of his hearers felt that it was the neighbour who needed advice. What has brought the world to this sorry plight is that the big fish were, in pre-war years, fattening on the little fish. They wish to do so again and keep doing so for aye and for ever. The little fish protest that they, too, have a say in the matter. The big fish retaliate by agricultural protectionism. Herein is havoc for both. May not the big fish agree to a new world where they and the little ones together live and have their being?

In the death of Mr. Herbert Robinson, Spencer and Company with its extensive and varied ramifications is bereft of the head that planned and the hand that guided every activity both in the broad sense of policy and the tinier sense of detailed administration. Mr. Robinson's success was due to an intense human understanding. He understood human wants and catered to them just in the way that human nature appreciates. This is how Spencers came to stand for upright and comprehensive service. Last cold weather, we were lunching at the Savoy; and the fare we were concentrating our attention on was a plate of curry and rice. And we were asked to tackle it with a knife and fork. "Fancy taking good, hot Madras curry and rice with a knife and fork", exclaimed Mr. Robinson. "You require a hefty spoon and fork. I like Madras, and Madras curry. Both hot and homely". I was in South India in the Summer; and during the few days I spent in the Connemara Hotel, he insisted on my dining at his table. And he gave me, at every meal, far better Madras curry than we in Madrasee households are accustomed to. That was Robinson all over. He studied his clients and his establishments grew in popularity with increasing number of satisfied clients. He was hale and hearty—full of bonhomie and keen on a good joke. Whoever could have foreseen so early an end to so vivacious a nature! Our fullest sympathies go to Mrs. Robinson and their little son.

The description of the Bengal Steel Corporation, which I gave in these columns early in September, has attracted considerable attention and been largely quoted in London papers. At that time, the *Statesman* was not willing to recognise the importance of the news. But its London correspondent would appear to have sent an Air-mail cutting from the *Financial Times* which was duly featured in the telegram page of our contemporary. Two months ago, its own sleuths could have, had they cared or had they nosed, worked up a story fit to be embellished with two-column headlines. But it has, evidently, more confidence in the news sense of the London breed of reporters. Additional testimony to this self-diffidence is to be found in the inconspicuous place which was given to its own exclusive news item contradicting a portion of the account given in the *Financial Times*. Our Chowringhee oracle has, in most things, a good and proper self-esteem; but where any matter impinges on Clive Street, nervousness, thy name is *Statesman*! Which reminds me that while the local market for raw jute and jute manufactures is never honoured with a weekly commentary in its columns, its Dundee Correspondent writes a detailed Air-mail account of foreign jute markets. Say nuffin lest you rub the Clive Street bosses the wrong way—seems a safe policy, but hardly justifies the claim of any paper for complete news service.

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(From Our Correspondent)

New Delhi, November 6.

Officials here are having a laugh at the expense of the democratic electorate for the Reserve Bank. Say they, "You accuse us of bad nominations; well, compare those nominated by the public for election to the local boards of the Bank". It must be conceded that, all told, the candidates for election to the Boards of the various territorial groups are not men, except a few, who are known outside their province; and some of them are not known even in their own territory.

The North India Electorate, for instance, has not a single candidate, to vote for, whose name can be put forward as an authority on banking system or practice. Indeed, it has caused some amazement why Seth Padampet did not stand for election. I am told, he forgot the date to put in his nomination! The result is that the public who hold the shares are in the dark as to whom to back and votes are being acquired through proxies by those who have unloosened their purse strings.

The Government can certainly claim with pride that, at any rate, their nominations to the Central Board did not suffer from the lack of experience and knowledge which might be betrayed by a large number of those who might be elected to the local Boards. One definite reason for this state of affairs is that the public mind has, for too long, been occupied with political issues and all the other interests which vitally affect the progress of the nation have been ignored.

This point is further strengthened by the fact that the public opinion has not yet expressed itself strongly regarding the need for the Reserve Bank losing no time in organising its agricultural credit department. The Assembly certainly attached the greatest importance to the subject and insisted on a special section being inserted laying this solemn obligagtion on the Bank. Mr. Darling's Report has been studied by the Government and is now in the hands of the Reserve Bank Directors. The Board can sit over the matter, or it may expedite it. All will depend on how much and how far public opinion is alive to the gravity of the issues.

The position is simply told. The so-called cheap money exists in the cities; it does not exist in the urban and rural areas. Why, the Reserve Bank should easily be in a position to place at the disposal of agricultural credit any thing up to Rs. 20 crores but who will carry this money to the countryside. (Easier said than done!—*Ed., I. F.*) The Co-operative Banks can do it most effectively, provided they are remodelled on the lines which would make them well-run organisations, and provided the money-lending classes are roped in into the scheme of finance.

* * *

If only one studies the statement published in *Indian Finance* showing the extent to which trade is financed by the scheduled banks, it is clear that they hardly provide funds to any appreciable extent. The indegenous banker does the major part of business in this line. How is he to be brought into the stream of credit. This question has already been visualised but the Reserve Bank must be pressed to undertake special enquiry on this subject too.

There is no running away from the fact that the Reserve Bank can be made to expand its activities to become coterminous with the duties of a real national bank. And unless agricultural credit is provided for and all the money resources are brought into the main stream, banking on modern lines would hardly justify itself as a national asset. Indian public opinion has always felt the need for reorganisation of the system of credit in this country and the officials here declare that the question is one which the Central Board of the Reserve Bank must tackle. Indeed, if the Board fails to tackle it, it would fall below the expectations held here.

The Industries Conference is over. It ran through the Agenda without difficulty and there was a feeling of satisfaction among most of the Delegates that they had done their job. But all were not satisfied. Some of them expressed their views thus: "What is the fun of calling a Conference of this kind if we are not to face the issue of freights which operate against industrial advancement. If such a subject is taken up, it is tabooed as being outside the scope of the Conference! Then it comes to this that the subsidies for handloom industry are aimed politically to show that Government is doing something for the industry which Mahatma Gandhi has patronised. If political objective is to be served, the purpose may be clearly understood but the Conference must aim at a national industrial plan. It has no such mission and it will have no appeal to the nation."

* * *

A certain section of the press has already begun to speculate about the leave of absence which Sir James Grigg may take next summer. There is no other basis for it than that every member of the Government does take advantage of four months leave out of India and no doubt Sir James would do the same. Generally, such leave is taken in the third or fourth year of the tenure of office. It is most unlikely that Sir James will take leave next summer, more especially as problems arising out of the Niemeyer enquiry and the Wheeler Report would need his personal attention and he would hardly be able to get away from India.

In fact, next summer would need his presence in India, most particularly because it will constitute the formative stage of provincial autonomy and problems connected with separation of financial resources and adjustment of deficits both at the centre and in the subvention provinces would need careful attention. The Finance Member loves his work too much to think of leaving India at such a juncture. It may, thedefore, be taken as certain that he would not take leave next summer.

* * *

Of course, when he does go on leave, Mr. Nixon is likely to succeed him in temporary capacity while Mr. Raisman, who has been looking forward to fill the post of Finance Secretary one day, may act as Secretary and acquire the necessary experience of that important office.

Nawab of Pataudi has been selected skipper of the Indian Cricket team. Whatever may be the view of the Board of Control, the man in the street here has resented his selection for the reason that the Nawab gave India the go-by when the last Test team was organised. Certainly, the choice is not popular in the popular sense.

A new hostel for the Y.M.C.A. has been opened this week through the generosity of Sir Dossabhai Bhiwandiwala who gave a lakh and a quarter of rupees. Why this Association should, even after this gift, introduce commercial principles of profiteering passes one's comprehension. Perhaps, Sir Frank Noyce will look into the matter.

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GATEWAY OF INDIA

(From Our Correspondent)

Bombay, Nov. 6.

After the recent unhappy experience, not the first, Stock Exchange reform is one of Bombay's major business problems. The case for reform has received a fillip which, the Stock Exchange is hoping, will lead to a cleaning up. Mr. K. R. P. Shroff, the President, has explained in the Press the real position, answering critics who would place the odium of over-trading on the Exchange management. Margins are introduced to protect brokers from possible default on the part of a client and the most substantial margins cannot prevent crises. The Atlay Commission pointed out that "it was open to any broker to decline to do business for a client without a margin." The system of margins discourages over-trading ; but, as Mr. Shroff says, it is impossible for the Association to make it compulsory on all business, because it is a question of credit. Brokers have to guarantee the fulfilment of contracts, but this guarantee is only of value if the broker is rich. Actually, in spite of violent fluctuations, brokers, with the exception of a microscopic minority, meet their obligations. There are, of course, malpractices which no Association can wholly obliterate. Such of these malpractices as exist in Bombay can be obliterated only by Government action. With that object, the Association has proposed, for the safety of the public, a rule under which, if it is apparent a member cannot meet his obligations or is financially weak, he shall not be permitted to do business except on a cash basis. Defaulters, on re-admittance, are prohibited from doing forward business for a period fixed by the Committee. The Atlay Committee found that the face value of most of the quoted shares was too high and it would be desirable to reduce it to smaller denominations, say of Rs. 50 or Rs. 100 instead of Rs. 500 or Rs. 1,000. This would, in their opinion, minimise gambling. These reforms cannot be carried out without Government sanction.

* * *

The absence of stabilisation relating to wages has hitherto hampered the complete consideration of the labour problem. So far as Bombay is concerned, this lacuna in industrial investigation will cease to exist in a few weeks, when the first of the reports arising out of the wage census undertaken by the Labour Office will be published. The undertaking is unique. No country has attempted to collect wage statistics for every workman in every factory in the country. That is what the Bombay Government have undertaken and the first fruits of their labour will soon be given out. In most countries, where wage statistics are collected, they are based upon rates of wages and hours of work fixed by trade agreements and the awards of trade boards. Information of this kind is not available in India ; while the other method, sometimes adopted, of covering a specified number of factories and workers in each industry, was not regarded as a possibility in the Bombay Presidency. The first report to be issued deals with the engineering industry in its widest sense. Not only are all engineering concerns and workshops covered ; but into this report has been brought all those workers engaged on engineering work in non-engineering factories, such as mills. The total number of workers concerned is over 75,000, of whom over 48,000 are in purely engineering establishments.

* * *

Bombay's concern is to be partly relieved at the idea of having a modern cancer hospital. The Trustees of the Sir Dorabji Tata Trust have announced the plans for the erection of such a hospital in the Parel Hospital area. The hospital is expected to begin work some time in 1937. For a period of years the Trustees have been studying the need for such an institution in Bombay and have consulted experts in England, America and the Continent regarding the preliminary plans. For the last two months an American expert has been surveying the Bombay situation, and his findings have now been accepted by the Trust as a method of procedure. The plans call for the erection of a modern hospital and the use of the latest methods employed in cancer treatment. While radium will of necessity play an important part in the treatment, the new hospital will not simply be a radium institute. Surgery, X-Ray and all other known methods of effective treatment will be employed. The hospital will be an independent institution, specialising in the attack upon cancer and allied diseases. Provision is being made for the treatment of both free and paying patients. An out-patients department will also be maintained.

* * *

At the annual general meeting of the Buyers and Shippers' Chamber, Mr. H. N. E. Dinshaw, the President, stressed the need of a Sind-Bombay broad gauge railway. Sind, Mr. Dinshaw declared, was short of roads. He urged the adoption of a co-ordinated programme for the construction of roads in districts not served by railways which could serve as routes for the transport of the produce of zemindaris. Another pressing need was the construction of feeder lines and simultaneously the construction of the proposed Sind-Bombay broad gauge railway. The latter scheme had been pending before the Railway Board for over 25 years. A report of the survey traffic officer in regard to the scheme had been submitted, but that was as far as the matter had progressed.

* * *

The revelations of "repellant Bombay" in a note issued by Mr. Nariman, the Mayor, has shocked the civic sense of the city. "F" and "G" wards figure repellantly in the note. Unlicensed milch cattle stables, in the midst of a congested area, breed unrestrained mass insanitation : all kinds of unhealthy and disgusting practices are carried on unchecked, because these establishments, being unauthorised and unlicensed, are immune from Municipal inspection. The Mayor visited about a dozen places, all of which were veritable plague spots. The danger to public health, not only from insanitary environments, but from what cannot be other than poisonous milk, is so grave that preventive measures must soon be taken, now that the menace is located. A large number of poor people reside in the adjacent areas in ill-ventilated filthy tin sheds which are as insanitary as the cattle stables. "All these structures" states the Mayor's note "admittedly are unauthorised, erected without permission by violating almost each and every requirement of the building rules and bye-laws of the Municipality." The Mayor says that drastic action is necessary : the Municipal Act amply empowers the Corporation to protect citizens from an insanitary danger. The public feeling is one of amazement that these plague spots should have allowed to exist so long.

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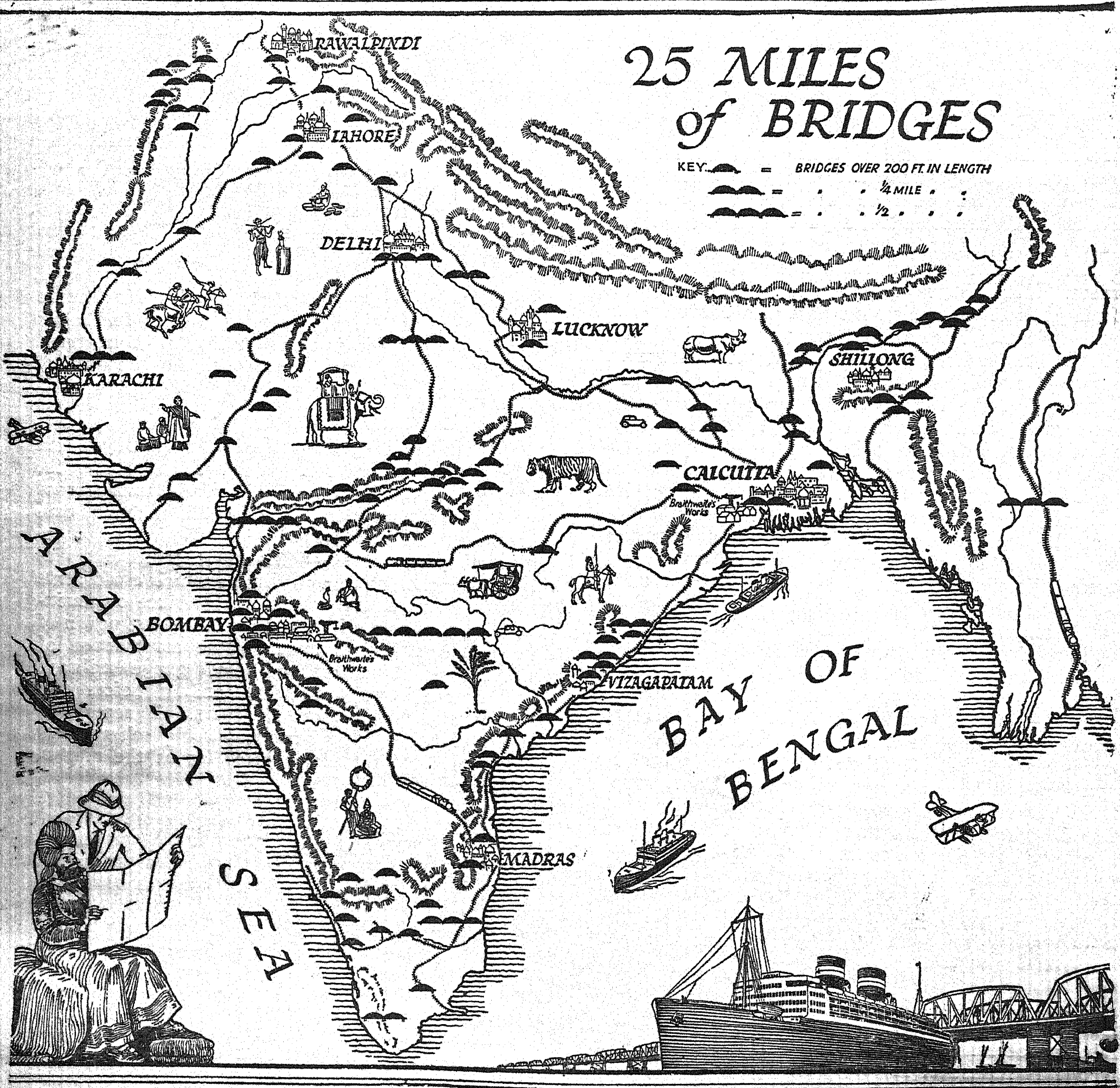
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SOUTH INDIA

(From Our Correspondent)

Madras, 4th November, 1935.

Local Governments seek to relieve the dreadful monotony of day-to-day administration by formulating proposals to amend existing Acts. This, undoubtedly, provides the escape from boredom which those strange offsprings of the Montford Scheme, our ministers, so frantically desire. But the question as to how far the proposals improve existing statutes or confer any additional benefit on those who come under the jurisdiction of the Acts which are sought to be amended is one that even fails to be posed in that form. An instance in point is the Madras City Municipal Act. The Act is in the process of transformation. A Select Committee of the Madras Legislative Council sat in judgment over the Act and has published a list of its proposed amendments. Among the more interesting of the amendments proposed is one for metering the houses of the city in respect of the Water Supply. The scheme will cost the Corporation of Madras approximately Rs. 40 lakhs. If the proposal goes through, the Corporation will have to issue a loan. This will, of course, provide the hungry capital market with execellent food. But what about the return on the outlay? There are some who would even urge with singular ignorance of the fallacy of misplaced correctness that it is wrong to look for return on capital schemes of public bodies.

As for the scheme itself, any thoughtful corporation will pause before thinking of regulating her water supply at the ridiculously high cost of Rs. 40 lakhs. The absurdity of the idea will become apparent when one realises that the Corporation has more pressing and important schemes to consider, like the housing scheme and the road programme—which affect the citizens more vitally, and the former of which is decidedly more remunerative. The demands on the resources of the Corporation are numerous, with its present loan commitments, interest burden and amortization programme. Any further capital scheme will have to be launched on, with due regard to the benefit which it confers on the tax-payer, the degree to which its unremunerative nature is compensated by the amenities which the scheme may provide and without in any way seriously dislocating existing financial arrangements, or impairing the high credit which the Corporation enjoys in the money market to-day.

It is obviously unnecessary to incorporate in the City Municipal Act any provision for metering the water supply. The provisions of the existing Act enable the commissioner to meter away the City's water supply if the City Council so decides. Our City fathers must wake up in time and see that Government do not thrust an extravagant metering scheme down their throats. Let us hope good sense will prevail ultimately.

* * *

On 29th October was inaugurated a regular air mail service between Bombay and Trivandrum. The first batch of air mail letters was conveyed by the Tata plane which arrived at 4-40 p.m. on the 29th October at the Trivandrum Aerodrome. The mail included messages to the Maharajah from the Viceroy, the Governor of Bombay and Sir Frank Noyce. Mails from Trivandrum to Bombay are now conveyed *via* Madras and take as many as 6 days and the air mail promises to save five-sixths of this time. The air mail is, therefore, likely to be very well utilized both for passenger and for postal traffic. In fact, with Bombay 5 days nearer, and with so much commercial intercourse between Travancore and Bommay, the popularity of the air mail is assured. It is bound to play a very significant part in augmenting business between Tricandrum and the Western City, which have been brought within 12 hours of each other.

Madras is to have a new Mayor. Kumararaja M.A., Muthia Chettiar has just discarded the mayorial mantle, which adorned his shoulders for more than one term. The outgoing Mayor has been treated to the usual number of social functions. His sauvity, tact and urbanity have been praised. The city is to have a Moslem Mayor this year, in accordance with the provisions of the Convention. The Moslem group in the City Cuncil is only 6 strong and two candidates have been nominated, Mr. Abdul Hameed Khan and Mr. Basheer Ahmed Sayeed. Since two candidates have been nominated, there has to be an election. This means bang goes the convention. The convention is an often-pricked bubble and is flouted as often as personal ambitions conflict with communalism. The idea of the convention is just to avoid an election and develop sound healthy traditions for the mayorial *gadi*. By the time this appears in print our Corporation would have chosen between Mr. Hameed Khan and Mr. Basheer Ahmed. In any case, the city will have a Moslem Mayor as from the 6th instant.

* * *

Coffee, the favourite beverage of South India seems after all to be coming into its own. An interesting note has been placed by Mr. C. Ranganath Rao Sahib, who distinguished himself as the efficient Trade Commissioner fcr Mysore in London, before the Mysore Coffee Growers' Association. Mr. Ranganatha Rao Sahib speaks with inside knowledge of the Coffee trade, having been Chairman of the London Committee, which instituted a drink-more-coffee campaign in Great Britain. It is agreed on all hands that Mysore coffee is unrivalled in quality and has the best flavour. The only formidable competitor to Mysore coffee in England is Costa Rica coffee. But Mysore has over Costa Rica the advantage of a preferential duty. The Rao Sahib thinks the scope for improving the British market for Mysore coffee is immense. He has drawn the attention of the Association to the following suggestions made by the London Committee in October 1934.

> (1) The creation of a producers' organisation representing the interests of all coffee producers in Southern India.
>
> (2) The allotment of a substaintial portion of the receipts from the coffee cess to be levied in the near future for carrying out a publicity campaign in England and on the Continent, on behalf of South Indian coffee.
>
> (3) The formation of an Associate Company with a view to obtaining short-term finance for coffee on terms more favourable than could be obtained in India.

As Indian coffee interests felt that their present methods of financing the trade were working satisfactorily and should not for that reason be interfered with, the last of these suggestions was not pressed by the London Committee. The Committee thereupon decided to concentrate on the publicity campaign. The Rao Sahib proceeds to reproduce the following authoritative Mincing Lane opinion :

> "In making suggestions for increasing sales of Mysore coffee in this country, we cannot stress too much the importance of maintaining a high standard of quality in the raw, roast and cup. The roast, specially, has of recent years been the chief cause of many a parcel of otherwise good coffee being rejected. The Home trade attach great importance to an even-roast as very often Mysore coffee is blended with other fine sorts of coffee sold in the whole berry. The only suggestion we can make as regards this defect is that it might be improved with more careful picking".

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OVERSEAS' NEWS: By Air Mail

Week ended Oct. 26

GREAT BRITAIN

FROZEN DEBT RISKS

Government have decided on an important measure which is designed to reinforce the existing cover for insolvency risks by protecting traders from frozen debts through tranfer difficulties. The Export Credits Guarantee Department has undertaken to ensure the receipt of 75 per cent. of the amount involved, within six months of the maturity of debt. The scheme will be self-supporting, involves no Government subsidy and does not cover currency fluctuations. The Department will in future reinforce the cover given in respect of insolvent overseas debtors by the provision of generous protection. As the latter risk is predominant under existing conditions, the importance of the plan needs no stressing, but support is naturally dependent upon certain conditions. Transfer cover will not be available for individual transactions, but only to exporters who insure the whole solvency of overseas buyers under the Department's Comprehensive Guarantee. Exporters, who invoice in foreign currencies, must cover such exchange risks by the normal process of forward currency operations. Frozen debts, arising from past trading, will not be covered, and long-period credits do not fall within the scheme, which is primarily intended to apply to a normal credit basis of not more than 90 days.

These transfer facilities will be developed, like other facilities afforded by the Department, on a self-supporting basis. The Department will watch every market and will not encourage the export of United Kingdom goods to any market beyond the point at which the importing country can reasonably be expected to provide sterling to pay for them. The Department may at any time decline to provide further transfer cover on any country beyond its existing commitments and may at any time vary the rates and conditions of new cover on any country. The risk cannot be covered more than a short-time ahead. These facilities will, therefore, normally be available only for goods sold for cash or short credit (as a rule up to 90 days) according to established market custom. Transactions in machinery, for which credits of twelve months or more may be justified, involve separate considerations and each of them will be considered by the Department on its individual merits. It is no part of the Department's functions to give information or advice about the exchange position in any country; nor can it in any circumstances make any statement about the exchange position in any country, or about the extent of its transfer commitments on any country.

The new scheme follows the successful operation of similar provisions over many months in respect of Anglo-German trade. The principle of insuring transfer risks was established last December, when this experiment was announced by the Government. In this case, special trade and exchange factors were operative, but it was then clearly understood that application on a much wider basis would follow successful operation. Not more than a dozen countries will be outside the scheme. It will apply to the whole of the Empire, to France, Germany, Switzerland, Holland, Scandinavian countries, and the whole of South America, except Brazil and possibly Uruguay. Roumania is among the countries to which the scheme will not apply.

Mr. Lloyd George continues to flog his "New Deal" horse into a trot rather than a gallop. A Prosperity Loan of possibly £240,000,000 for the development of public works, the reorganisation of industry and the restoration of agriculture form part of the scheme advocated by the Council of Action—an organisation promoted by him. On the basis of current interest rates and assuming amortisation in sixty years, the annual charge of such a loan is estimated at nine million pounds. The programme embraces: conversion of the Bank of England from a "self-perpetuating oligarchy" into a public institution, and regulation of joint stock banks, including dividend payments—but not nationalisation. The Governor and the Deputy-Governor of the Central Bank—elected by Government consent—would be advised and assisted by an Advisory Council or Board representing the interests of industry, commerce, labour and finance.

Other plans include: A central planning Board for the national distribution of housing and industry; division of the country into regions, each with a regional planning commission; drastic reconstruction of docks and harbours; nationalisation of mining royalties; and State assistance for agricultural schemes. "The first aim of British policy" says the Council, "should be to use every influence to restore freedom for the movement of goods over as wide an area as possible. The principle of reciprocity—which is the lever by which this may be achieved—must apply equally to the whole countries of the Empire and to foreign countries. Our ultimate aim should be to reconstruct an international currency system which will give substantial day-to-day stability of the exchanges, but leave the way open for such changes as are necessary to prevent the necessity of restrictive credit polices. For the present, our aim should be to co-ordinate currency policy with the countries of the sterling area and to extend the region of comparative stability to other countries as soon as they have resolved their own internal conflicts of policy".

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Air Mail Week

A statement, issued by the Administrative Committee appointed under the Chairmanship of Sir Vernon Thompson to facilitate the working of the British Shipping (Assistance) Act, states that the tramp shipping subsidy of £2,000,000 to meet the competition of foreign subsidised merchant fleets has saved this branch of British shipping from collapsing. It has prevented, during the first six months of its operation, the abnormal transference of large blocks of British crews. It has morever restored confidence by enabling the industry to organise itself ; to minimise domestic competition ; to establish co-operation through minimum freight schemes between different sections and individual owners, both nationally and internationally ; to arrest the fall in freights by stabilising them in the principal tramp markets at a level covering the cost of operation and mitigating the subsidy being dissipated.

The Election campaign has opened, so to say, in an atmosphere of suspended political animation. The European situation is the dominating influence. The sense of national unity which was so keen a fortnight ago has been dulled by the usual spate of Party politics, both Conservative and Labour. The Opposition is, of course, levelling the charge of holding a snap election. Sir Herbert Samuel has accused Government of exploiting the sincere public spirit which supported its present policy in defence of the League of Nations. And if the political barometer is registering correctly —a bold assumption—the week's Election speeches indicate that the main issue will be the Opposition's charge that Government is insincere in its support of the League and in favour of unilateral re-armament. With the war mentality spurred by Signor Mussolini's challenge to civilsation, it is far from certain that the polls will not endorse unilateral re-armament, if that is really at the back of Government's mind.

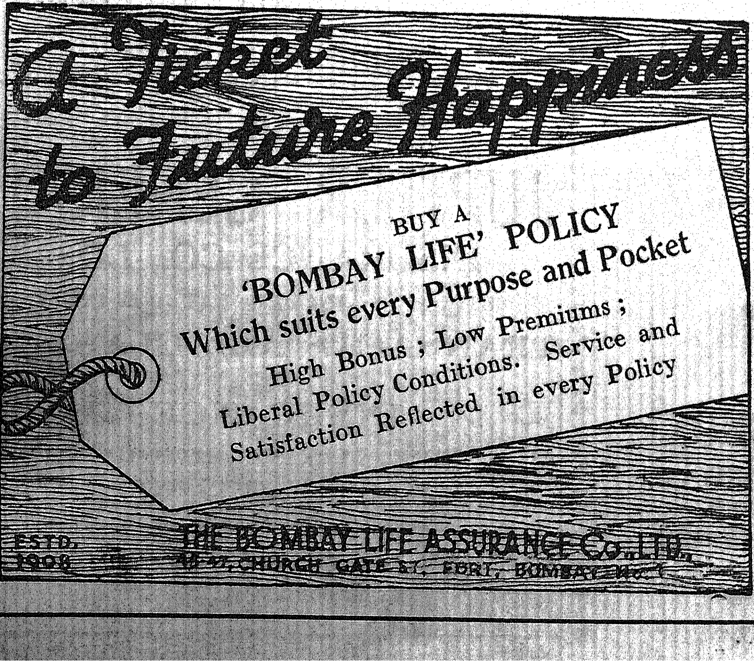
U. S. A.

BUSINESS GROWTH

Although trade has not justified the exuberant optimism of the summer, there is no doubt that the trend is definitely upward. Compared with last year, autumn trade and production have made a good showing. Trade indexes mark out the present year for its maintenance of a volume of trade and production at a level, touching the peaks in 1934. Farm income is estimated at about 10 per cent. above 1934, and, in contrast to a year ago, is well distributed. Cattle and hog prices are high, because few cattle and hogs are available for market. Wheat of milling grade is rather scarce, as a good deal of the crop is of low grade, which will fall short of home consumption by 25 to 50 million bushels. The cotton crop is larger than last year's, with prices slightly lower. Urban industrial employment is probably the same as last year, though the estimates of the American Federation of Labour give a lower figure, against which is a compensatory increase in hitherto sterile fields. There is no doubt that the dollar income of employed urban labour is a little higher than last year. Relief payments have not changed to the point of affecting general conditions. The fundamental position may be stated to be that farm income is higher, both in money and purchasing power, and that urban industrial income is higher in money, but not much higher in purchasing power. The aggregate of individual incomes is higher by not more than 10 per cent.

The cardinal element in this country's economy is a remarkably high demand for consumer's goods, with a very little demand for producer's goods. As far as the miscellaneous industry is concerned, only recently have there been indications that existing facilities of production were not entirely adequate. In general, industry possesses both cash and credit, but as yet its demand for producers' goods has been restricted to minor ranges. While in 1934 the country passed from a distinctly consumers' goods economy to durable or semi-durable goods economy, in this year it is still a limited economy. The continual climb in primary commodity prices is in contrast to the steady rythm of trade and industry. These prices have risen almost 24 per cent. in the last twelve months. Since the end of 1933, Moody's index has risen 40 per cent. against 15 per cent. of the Bureau of Labour Statistics index, the latter being insensitive and the former sensitive. The current relation between the two is about what it was in 1930 and 1913.

The Supreme Court has been convened and processing taxes will be among the earliest suits. Payment on these have nearly ceased on injunctions. The legal status of the processing taxes is complicated. Under the original Act, these taxes were not levied by Congress, but by the Secretary of Agriculture. Under the liberal discretionary powers delegated to the executive department in the legislation of 1933—a delegation of dubious constitutionality—the legal status was changed in the last session of the Congress ; and the taxes are now levied by the direct authority of Congress, involving the conundrum that the original tax might have been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Air Mail Week

unconstitutional and the direct tax constitutional, so far as authority is concerned. The decision of the Supreme Court will, one way or the other, react materially on the complex recovery campaign.

The mechanism of the American silver purchase programme is not functioning any too smoothly. Section 2 of the "Silver Purchase Act of 1934" says: "it is hereby declared to be the policy of the United States that the proporion of silver to gold in the monetary stocks of the Unied States should be increased, with the ultimate objective of having and maintaining one-fourth of the monetary value of such stocks in silver". Section 3 of the same Act says: "whenever and so long as the proportion of silver in the stocks of gold and silver of the United States is less than one-fourth of the monetary value of such stocks, the Secretary of the Treasury is authorised and directed to purchase silver at home or abroad—with any funds in the Treasury not otherwise appropriated, at such times and upon such terms and conditions as he may deem reasonable and most advantageous to the public interest."

When this law was approved by the Congress on June 19, 1934, it was estimated that the American Treasury would have to purchase between 1.3 and 1.6 milliard ounces of silver. By June 28, 1935, the Treasury had purchased some 39,000,000 ounces of newly-mined silver, exactly 108,891,449 ounces of nationalised silver, and almost 300,000,000 ounces of silver from abroad. After that date very heavy purchases were made, but the exact figures are not available. A recent estimate says that the amount of silver still to be bought by the Treasury must be something like 1.1 milliard ounces. It is the policy of the United States that the relation of silver to gold shall be 1 to 3; so that the purchase of gold must change the quantity of silver to be bought. Such changes are daily taking place. From the beginning of July, 1934, to the end of September, 1935, the United States imported roughly five times as much gold as silver. According to section 10 of the Act, "The term 'stocks of gold' means that the total amount of gold at the time, owned by the United States, whether or not held as a reserve or as security for any outstanding currency of the United States". The great influx of gold into the States during the last fifteen months is composed partly of foreign funds and partly of direct purchases. The bulk of the imports since the coming into force of the Silver Purchase Act is gold in terms of the Act. The monetary gold stock has risen by 1,728 milliard dollars between January 1, 1934, and October 17, 1935. In order to maintain the ratio of 1 to 3 the Treasury had to buy three times as much silver as gold, which is remarkable in that silver imports for the above-named period amounted only to about one-fifth of the gold imports. It cannot therefore be said that the slightest progress towards the establishment of the 1 to 3 ratio has been made. Actually, the value of American gold stocks in relation to silver must now be much higher than it was when the Silver Purchase Act came into force. The basis of the Act (the 1.3 ratio) has been undermined by the recent monetary developments, notably since the States are "the safe harbour" for frightened European capital.

CERMANY

GERMANY, ITALY & GENEVA

The German economic situation, at the present time, presents an apparent anamoly inasmuch as the chief characteristic is the existence of an export surplus on the one hand and an excessive shortage of food-stuffs and raw materials on the other. The authorities have, of course, realised the serious extent of food shortage; still Dr. Goebbles would like the housewives only to tighten up their belts. The consumption of non-ferrous metals has been further restricted with a consequent deterioration in the quality of the corresponding periods. Yet the surplus devisen would not be utilised for procuring more raw materials. Instead of importing, Germany has slightly increased her gold and foreign exchange reserves, and the surplus has been utilised for the reduction of her foreign debts. A cursory glance at the position of the Standstill Agreement will show how far Germany has been able to liquidate her indebtedness.

On July 31, 1935, the outstanding total under the Agreement had declined to Rm 1,960 millions in February 28, 1935, and Rm 2,530 millions in February 1934 and Rm 6,300 millions at the start of the first agreement in July 1931.

The availed of credit lines have also been reduced during the first six months of the current year, from Rm 1,734 millions to Rm 1,517 millions. The following table shows how the chief creditors stand:—

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Air Mail Week

	31st July, 1935 Total credit	31st July, 1935 Availed lines	31st Dec., 1934 Total credit	31st Dec., 1934 Availed lines
	(In million Rm)			
Great Britain ...	604	539	625	517
U. S. A. ...	440	364	529	430
Switzerland ...	368	358	469	459
Holland ...	199	176	258	224
France ...	59	48	81	68
Other Countries	38	32	47	36

It is expected that the total credit lines would be reduced to approximately Rm. 1,500 millions by the end of the current standstill year. It is, thus, evident that the Standstill Agreement has been working very satisfactorily during the current year, and the postponement of the meeting of the Consultative Standstill Committee from July 30 to November 5, 1935, is also due to this smooth functioning of the Agreement. The meeting has again been deferred until about the end of December or early in January, there being no material for discussion. As the only function of this postponed meeting of the Standstill Committee, will be to prolong the life of the Agreement by about a year or so after March, 1936, when it expires, it is probable that it may meet just before the date of expiry.

An analysis of the trade figures of Germany for the month of September, 1935, reveal that German exports to Italy have continued to increase. There has also been a decline in imports from that country, which, probably, is to be attributed to the war preparations, taken by Italy. Even in recent months, Germany's favourable balance of trade against Italy has increased enormously resulting in an accumulation of a surplus of about 20 million lire in the German-Italian clearing. Leaving alone the spurt in export trade, which is more pronounced during the last 4 or 5 months, Germany has usually enjoyed a favourable trade of exports and imports.

(In millions of Reichsmarks)

	Imports	Exports	Surplus
First six months, 1935 ...	94	124	30
First six month, 1934 ...	82	119	37
Year 1934 ...	185	246	61
Year 1933 ...	166	227	61
Year 1932 ...	181	223	42

The position of Italy will now become much worse than it appears to be, for the German Tourist traffic will be greatly reduced, thus taking a big slice away in the Italian balance of payments against Germany. Among the principal items of German export to Italy, one is coal, which represents 25 per cent. of Germany's shipments. Recently, about one million metric tons of coal were contracted with Italy against cash payment, and further contracts are being negotiated on the basis of 50 per cent. in blocked marks. In September, exports of pit-coal to Italy advanced to 613,037 metric tons from 193,342 tons a year ago, making a total, for the first nine months of 1935, of 4,976,392 tons as against 3,429,145 tons in the corresponding period in 1934. Exports of coke similarly increased to 90,747 tons in September, from 46,331 tons a year ago, making the total, for the first nine months, of 340,053 tons, as against 269,750 tons. Along with coal and coke, chemicals like coal-tar dyes, aniline, metal colours, varnishes etc. figure prominently in the list of German exports to Italy. Exports of mineral lubricants in September totalled 340 tons, against 109 tons a year ago, and a total of 2,819 tons, as against 833 tons, for the first nine months of 1935 and 1934 respectively. Shipments of pig-iron also showed an increase: from 678 tons in September 1934 to 2,767 tons in September 1935, is a good jump: for the nine months of 1935 and 1934, the total is 8,528 tons and 4,325 tons respectively. Exports of motor trucks declined from 73 in August to 25 in September, but for the nine months they aggregated to 400, compared with only 14 during the corresponding period a year ago. Conersely, prominent in the list of imported materials, are foodstuffs which account for about 40 per cent. of the total, and silk, about 10 per cent. of the total imports. Purchases of hemp and jute are also disclosed, though not on a large scale.

Thus detailed figures, regarding the trade of Germany with Italy, acquire a special significance, since the question of the application of sanctions against Italy has come to be fact in Geneva circles. Among others, the success of the sanctions will, to a great extent, if not solely, depend on the attitude of the "non-sanctionist" countries, among which is Germany, in line with the U. S. A. and Japan. Politically, Germany has publicly announced her neutrality in all international affairs: but there is considerable mistrust, in Germany, of Britain's League policy in the Abyssinian dispute because of the indirect way in which it affects Germany. The League is a dead organism as far as the Nazi State is concerned, and any attempt to galvanise it with activity is therefore not only not welcome to Germany, but also savouring of sinister motives. Britain's action in supporting sanctions, is regarded as self-interested, dictated not by League interests or self-sacrifice for the collective system, but in defence of Britain's own interests. Similar is the case of France, which has had to make a definite decision of choosing between Italy and England and in abandoning Italy, has abandoned the "security scheme built on cards." Germany's views about sanctions, are still muffled. Perahps she does not like them. At present Germany intends to trade with Italy as a neutral country and as a non-member of the League. Apart from political considerations, internal conditions in Germany would welcome any trade trend especially on a cash basis. With Italy willing to pay, and Germany willing to sell, the League decisions are not worth the paper on which they are written; more so, Germany being a non-member.

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JUTE AND JUTE GOODS

JUTE

Calcutta, November 7, 1935.

The Jute market was very excited on the 4th instant and owing to speculative activity prices were pushed up as high as Rs. 40-7 in the futures market. The reason attributed by the speculators for the sharp rise was the paucity of arrivals in the mofussil. The high price level, however, could not be maintained on the following days and the market reacted sharply on November 5 by more than two rupees. At the time of writing the market is easier at Rs. 38-1-0. The reaction is mainly due to profit-taking and owing to reports of bigger arrivals in upcountry centres.

Mills are reported to have purchased large quantities on the basis of Rs. 6-2-0. At present mills are out of the market. Foreign demand has been negligible during the week.

Arrivals in the mofussil are steadily increasing, but compared with the corresponding period last year the arrivals are less by 20 per cent. So long as arrivals do not show substantial increase, the prices are not likely to go down to any appreciable extent. Prices in all mofussil centres are above Calcutta parity.

In the loose jute section the market has been firm during the earlier part of the week, but towards the close an easier tendency was in evidence with sellers showing rather more disposition for business. Business amounting to somewhere about 8 lakhs of maunds are reported in Indian Jat 4's on the basis of Rs. 6 to Rs. 6-2 and a small quantity of European at Rs. 6-6.

The Pucca Bales section has been very strong in sympathy with a firm loose jute market. Business reported has been small. Shippers are reported to have purchased Firsts for December shipment at Rs. 38-4 per bale. Towards the close the market reacted owing to weakness in the *Futka* and loose jute markets, Ready Firsts quoting Rs. 37-6.

The *Futka* market was very excited on Monday owing to speculative buying. Activity became rampant and prices were pushed up to Rs. 40-7. The high level could not be maintained as the rise was attributed to over-enthusiasm of the speculators, and the market witnessed a sharp reaction on the following days. At the time of writing the market has declined to Rs. 38-1-0 owing to selling of a profit-taking nature.

Quotations :—

Calcutta

Date			Firsts. New Crop Ready			Lightnings			E. I. J. Futures Dec.		
			Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.
November	1st	...	37	0	0	...			39	2	0
,,	2nd	...	38	0	0	...			38	14	0
,,	4th	...	38	12	0	...			...		
,,	5th	...	...			...			...		
,,	6th	...	37	8	0	...			38	6	0
,,	7th	...	37	4	0	...			38	0	0

London

			First Marks						Lightnings		
			Ready			Oct.-Nov.			Oct.-Nov.		
			£.	s.	d.	£.	s.	d.	£.	s.	d.
November	1st	...	20	2	6	20	7	6	18	18	9
,,	2nd	...	20	2	6	20	5	0	18	15	0
,,	4th	...	20	5	0	20	7	6	19	5	0
,,	5th	...	20	2	6	20	5	0	19	0	0
,,	6th	...	19	15	0	19	17	6	18	10	0

(In thousands of Bales)

Arrivals into Calcutta and Mills outside of Jute Raw :—

During the week ended Nov. 2, 1935	...	250
Corresponding week of 1934 ...	...	266
Increase (+) or Decrease (−) ...	...	−16
From 1st July to Nov. 2, 1935 ...	...	3,146
Corresponding period of 1934 ...	...	4,017
Increase (+) or Decrease (−) ...	...	−871

Exports from Calcutta and Chittagong :—

During the week ended Nov. 2, 1935	...	92
Corresponding week of 1934 ...	...	181
Increase (+) or Decrease (−) ...	...	−89
From 1st July to Nov. 2, 1935 ...	...	1,221
Corresponding period of 1934 ...	...	1,212
Increase (+) or Decrease (−) ...	...	+9

JUTE MANUFACTURES

Calcutta, November 7, 1935.

The scarcity of Ready goods continues to exercise its influence over the hessian market. The premium for ready goods at present is about 12 annas which is said to be unprecedented in recent years.

Demand has been very small. Business has been slow throughout the week and the few orders that came into the market were for Ready goods. 40 in 7½ oz. sold at Rs. 9-2 basis and 40 in 8 oz. at Rs. 9, both for November shipment. 11 Porters sold at Rs. 11-1.

The stocks of hessian and sacking at the end of October show a reduction of 2.40 crores yards and 3.36 crores respectively. Such low stocks have not been seen for the last ten years and it is believed that it cannot be further reduced at any time in future. On the publication of the figures the market assumed a firm tone, but in the absence of demand an easier tone set in at the close.

Heavy goods have been dull and prices are nominally unchanged. There was no business to report. B. Twills are quoted at Rs. 22-14, Liverpool Twills at Rs. 26-10 and Cornsaks at Rs. 23-10.

The following statement shows the total reported stocks of manufactured goods as at 31st October, 1935, as compared with the two previous months and a year ago :—

At the end of		Hessian Cloth* and Bags. Yds.	Sacking Cloth* and Bags. Yds.
October, 1935	...	4,85,31,647	10,43,57,083
September, 1935	...	7,45,00,000	13,80,00,000
August, 1935	...	10,44,83,150	17,66,83,319
October, 1934	...	7,72,78,057	7,70,78,727

*These figures include the returns of Adamjee, Agarpara, Gagalbhai and Shree Hanuman Jute Mills in addition to those of members of the Indian Jute Mills Association.

The following are the total reported sales for the week ending Saturday, the 2nd November, 1935.

		This and next month. Yds.	Forward. Yds.
Hessians	...	76,56,489	1,95,26,778
Twills	...	57,53,217	1,08,62,235
Plains	...	19,56,233	39,11,179

Quotations :—

Date			Calcutta						New York	
			9 Porters Ready			11 Porters Ready			9 Port.	11Port.
			Rs.	A.	P.	Rs.	A.	P.		
October	31st	...	8	12	0	10	10	0	4.75	5.90
November	1st	...	8	13	0	10	11	0	4.75	5.90
,,	2nd	...	8	15	0	10	15	0	4.75	5.90
,,	4th	...	9	2	0	11	1	0	4.80	5.95
,,	5th	...	...			...			...	...
,,	6th	...	9	0	0	10	15	0	4.80	5.95
Jan.-March		...	8	5	0	10	9	0	...	...
April-June		...	8	1	0	10	5	0	...	...
B. Twills		...	22	14	0					
Liverpools		...	26	10	0					
Cornsacks		...	23	10	0					
Heavy Cees		...	...							

Exports of Jute Goods from Calcutta :—

Jute Bags

		(In thousands of bags.) Sacking	Hessian
During the week ended Nov. 2, 1935	...	19,611	1,846
Corresponding week of 1934 ...	...	15,640	3,322
Increase (+) or Decrease (−)	...	+3,969	−1,476
From 1st July to Nov. 2, 1935	...	286,226	92,614
Corresponding period of 1934 ...	...	240,740	82,650
Increase (+) or Decrease (−)	...	+45,486	+9,964

Jute Cloth

		(In thousands of yds). Sacking	Hessian
During the week ended Nov. 2, 1935	...	814	67,104
Corresponding week of 1934 ...	...	974	15,747
Increase (+) or Decrease (−)	...	−160	+51,357
From 1st July to Nov. 2, 1935	...	32,617	984,353
Corresponding period of 1934	...	27,438	785,228
Increase (+) or Decrease (−)	...	+5,179	+199,125

JUTE BREVITIES

Italian Jute Industry Booming.

The jute industry in Italy is now working in full swing on large army orders. The number of workers is said to have been further increased and more spindles and looms set in operation. As regards the question of raw materials it is known that jute spinners have accumulated large stocks during the last year in anticipation of import restrictions. Present stocks will permit full working of the mills up to the end of this year, before shortage of supplies will be felt. Another factor in favour of the jute industry is the high price for hemp owing to a smaller crop and inferior quality.

Reduction of Working Hours in Germany.

The strict currency control by the Nazi Government has further restricted all business in jute yarns, cloth and new sacks. All jute mills are back again to the 36 hours week. On this basis the industry has orders in hand to last them until the end of this year. The result of this policy of the Government is that most of the consumers are turning their attention to the use of old sacks instead of new.

Import Quotas Prolonged in Holland.

The quota of restrictions on the importation of new jute sacks, goods and cloth have been prolonged for a further period from 1st October, 1935 to 31st March, 1936. The quota has been established on the basis of 50% of the average imports during six months in the years 1931, 1932 and 1933. However, the power has been granted to the Minister of Economic Affairs to establish special quotas.

A Jute Committee for Spain.

The ministry of Trade and Industry in Spain has decided to establish jute committee for the purpose of protecting the interests of the jute manufacturing industry in that country. So far, the scope and exact purpose of this Committee have not been announced and are still under consideration.

Paper Bags Replaces Jute Bags for Cocoa.

Paper bags are making further inroads into the jute bags market. Experiments are recently tried in using paper bags in the cocoa industry instead of jute bags. Bags made of 5-ply paper are utilised for making shipments of cocoa beans and several consignments are reported to have arrived in London in these bags. The bags are well ventilated and require no stitching, as the mouth of the bag is simply tucked in. Some of the bags are laid aside to ascertain how long the cocoa beans could be kept in them without showing signs of deterioration.

The following statement shows the total reported production of manufactured goods by the mills in the membership of the Association and also by the Adamjee, Agarpara, Gagalbhai and Shree Hanuman Mills, for the month of October 1935.

Description.	Quantity.
1. Twist and Yarn—	
(a) for sale	1,320 tons.
(b) all other, including that used in sewing bags ...	1,011 ,,
2. Canvas	85 ,, 151,766 yards.
3. Gunny Bags (Tonnages exclude sewing twist)	
(a) Hessian	3,908 tons. 1,44,93,762 yards. 85,48,205 number.
(b) Sacking	43,637 tons. 10,12,21,375 yards. 4,23,13,694 number.
4. Gunny Cloth—	
(a) Hessian	26,619 tons. 10,28,37,674 yards.
(b) Sacking	1,673 tons. 36,29,848 yards.
5. Other manufactures, including ropes	87 tons.
6. Total production (above figures combined)	
(i) All kinds	78,340 tons.
(ii) Hessian (both as bags and cloth)	11,73,31,436 yards.
(iii) Sacking (both as bags and cloth)	10,48,51,223 ,,
(iv) Canvas	1,51,766 ,,

COTTON AND COTTON GOODS

COTTON

Calcutta, November 7, 1935.

During the earlier part of the week under review, the Bombay cotton market was steady, but as the session advanced, the market developed an easier tendency. Price fluctuations on the whole were confined to narrow limits. Trade buying was on a moderate scale and covering by 'shorts' was witnessed every now and then. On the 1st instant, the market improved due to scattered buying on receipt of strong foreign advices, Broach April/May touching Rs. 216-8. Buying by speculative interests was resumed on the following day, but towards the close of the day, prices suffered a sharp set-back on a prominent operator appearing as a seller. A quieter tone prevailed thereafter and Broach April/May closed at the lowest rate of the week, Rs. 213-12. Sentiment in the market continues to shift daily. Vacillation on the part of many dealers and the sudden turnovers resorted to by the operators only emphasise the present uncertainty about the future trend.

Weather in the cotton areas is favourable, except for cloudy skies and occasional showers in the Oomra and Khandesh districts.

The date for applying economic sanctions against Italy has been fixed by the League of Nations on November 18, and the Government of India are to join other nations in applying sanctions. If sanctions become operative from November 18, the export of Indian cotton to Italy would come to an end from that date. But Indian cotton trade will not be affected to any appreciable extent by the sanctions. The exports of raw cotton to Italy during 1924-25 was 485,000 bales ; Italy's takings have been steadily declining since then and in 1933-34 only 261,000 bales were exported to Italy. Moreover, the prohibition on exports of raw cotton to Italy would be followed by a like ban on imports of Italian piecegoods, which would increase the off-take of cotton either by Indian mills or foreign manufacturers, thus compensating the probable loss of our exports.

Price movements in the New York market were confined within narrow limits. Hedge selling characterized the market, but any sharp fall in prices was averted by substantial support by trade interests. The market at present is totally devoid of anv speculative activity owing to uncertainty regarding the Supreme Court's decision on the Processing Taxes. The latest advices indicate that the Supreme Court will be hearing one of the numerous Processing Tax cases on December 9, and that a decision on the constitutionality of the A. A. A. might not be arrived at before January, 1936.

The official crop estimate is due to be published on November 8. Fossick Bureau estimate indicate a total crop of 11,233,000 bales.

The prediction of a cold wave in the Western Belt pushed up prices on October 31, December spurting up to 11.04 and spot to 11.40; but later on prices dropped to the normal levels when the cold wave failed to materialise. The market closed easier and uncertain, Middling spot quoting 11.35, December 10.96 and March 10.78.

The most notable feature in the Liverpool market is the advance in the Egyptian Sakel, which touched 9.35 for spot and 8.51 for March. The advance was mainly due to reported Italian buying of actual in Alexandria before the application of sanctions. This remarkable strength in the Egyptian section imparted steadiness to other sections also. Continued hedge selling was witnessed, but regular trade buying absorbed all sales. Middling spot closed at 6.40, December at 6.10 and March at 6.09.

In their following estimate, showing the world production of commericial cotton during 1935-36 as compared with the two previous seasons, the New York Cotton Exchange Service states that the world production during 1935-36 about equals world consumption last season.

In 000's of Bales.

		1933-34	1934-35	1935-36
American	...	12,712	9,576	11,378
Foreign	...	13,173	13,029	13,984
Total	...	25,885	22,605	25,362

Exports of Indian raw cotton to Japan during the season 1934-35 amounted to 1,612,240 bales, an increase of 78,909 bales over the previous season. The Japanese purchases amounted to 52 per cent. of the entire export during 1934-35. Exports to Europe, including the United Kingdom, amounted to 1,239,840 bales, an increase of 21,000 bales over the previous season.

Quotations :—

Bombay

Date		Broach (Apl.-May) Rs. As. P.	Bengal (Dec.-Jan.) Rs. As. P.	Oomra (Dec.-Jan.) Rs. A. P.
November 1st	...	216 8 0	151 8 0	198 8 0
,, 2nd	...	214 12 0	150 0 0	196 12 0
,, 4th	...	214 12 0	150 0 0	196 12 0
,, 5th	...	214 0 0	149 0 0	196 0 0
,, 6th	...	213 12 0	149 0 0	196 12 0
,, 7th	...	225 0 0	150 0 0	198 4 0

		Liverpool		New York	
Date		Fully Middling spot.	Egyptian F.G.F, Sakellarides.	Middling spot.	December
October 31st	...	6.44	9.22	11.40	11.02
November 1st	...	6.45	9.28	11.40	11.02
,, 2nd	...	6.43	9.27	11.35	10.95
,, 5th	...	6.40	9.35	...	...
,, 4th	...	6.41	9.31	11.35	10.96
,, 6th	...	6.41	9.35	11.45	11.03

India

	Bales 1934-35	Bales 1933-34
Stocks in Bombay on Oct. 31 ...	382,796	608,781
Receipts into all ports during the week ended Oct. 26	40,787	21,548
Exports from all ports during the week ended Oct. 26	27,403	47,469
Receipts into all ports from 1st Sept. to Oct. 26	184,828	167,735
Exports from all ports from 1st Sept. to Oct. 26	271,555	249,006

(In thousands of bales)

America

	Week ending Oct. 18, 1935	Week ending Oct. 11, 1935	This Season 1935-36	Last Season 1934-35
Receipts at U.S.A. Ports ...	416	380	2,912	2,072
Exports from U.S.A. Ports ...	175	143	1,218	1,213
of which to Great Britain ...	50	47	280	158
of which to Japan ...	35	41	294	413
,, to Chint	2	...	8	29
,, to Germany	30	18	185	150

(In thousands of Bales)

World

		Week-ending Oct. 25 1935.	Week-ending Oct. 18 1935.	ago.
Total Brought into Sight	...	808	735	445
Since 1st August 1935	...	5,307	4,499	3,575
American Visible Supply	...	5,832	5,487	6,629
Stocks at Liverpool	...	442	427	936
,, ,, U. S. A. Ports	...	2,626	2,415	3,146
,, ,, New York	...	6	6	51
,, ,, Interior Towns	...	221	132	1,826
Forwarded to World's Mills	...	463	303	261
Since 1st August 1935	...	2,581	2,118	2,264

PIECEGOODS

Calcutta, November 7, 1935.

The improvement recorded in the previous week was not maintained in the local piecegoods market during the week under review. The quieter political situaion in Europe has diminished speculative enterprice. The uncertain tone in the raw material market and the poor support from the main distributing centres were other contributory factors to the quietness in the market. Besides, cheap sales of Japanese production depressed prices in other sections also.

The major portion of the bulk orders were secured by Indian mills. Both Bombay and Ahmedabad mills are reported to have sold substantial quantities of grey *dhooties*. A fair amount of grey shirtings and grey drills were done for January/March delivery. Bleached mulls and nainsooks also sold well.

Demand for Japanese goods has been practically confined to ready goods. It must be remembered that large stocks of Japanese goods had accumulated a month back, which dealers found difficult to dispose off owing to the then prevailing low rates. During the last three weeks prices have gone up and dealers are taking their opportunity to dispose of their stocks at current rates. The consequent large selling orders have depressed prices. The week's turnover included grey shirtings, grey dhooies, white nainsooks and white shirtings and a few fancy lines.

Trade in Lancashire goods has fallen and only small sales are reported. Attention has been chiefly centred on the better grade qualities of dhooties, white mulls and fancy styles in which a few sales have been reported.

In Bombay, there has been a lull in the market. Dealers in consuming districts have purchased large quantities during the last two weeks and they are awaiting to sell some of their stocks before entering into further commitments. Clearances have been very fair and prices continue to rule steady. The *moorat* sales covering a period of about a fortnight are said to have totalled up to nearly 1,10,000 packages. Fresh trade in British goods has been on a moderate scale. In Japanese goods, prices ruled steady. Divali sales have been on a large scale, but not up to the expectations.

BULLION

GOLD

Calcutta, November, 7.

The gold market in Bombay ruled quiet but steady during the past week. In the absence of any important operations the market was devoid of any activity. The appreciation in Sterling values in terms of the Franc and Dollar caused a slightly easier tendency. Price movements were almost absent. Ready, first settlement and second settlement, were quoted towards the close at Rs. 34-14-6. The highest rate touched during the week was Rs. 35.

Stocks on hand aggregated 75,000 tolas. Arrivals average about 10,000 tolas a day while the daily off-take remains unchanged at 3,000 tolas. Imports during last week amounted to Rs. 1,23,533 in bar and coin.

The price of gold in London moved irregularly. Touching £7-1-7 on 1st instant, the price declined to £7-1-5½ on the following day, again receding by another 2d. The closing rate was £7-1-4½.

The Sterling-Dollar rate improved to 4.92⅜, closing at 4.91 1/16. The Sterling-Franc rate, after improving to 74.72, closed at 74.66.

Bar gold valued at Rs. 73,35,668 was exported to foreign countries from Bombay by s.s. *Chitral* during the week ended Saturday November 2. The total value of gold exported from Bombay since Great Britain went off the gold standard up-to-date amounts to Rs. 250,70,94,219.

The exports of gold from U.K. during the week ended October 25, 1935, amounted to £4,400,000 of which £4,156,000 was shipped to U.S.A., £71,000 to France and £87,000 to the Netherlands. The imports of the metal into U.K. during the same week amounted to £2,582,000, of which £1,338,000 was shipped from America £555,000 from India and £559,000 from Australia.

Russia's gold output last year was more than that of the United States and Canada and by 1940 it would reach 80 million sterling annually, according to an official review. Numerous new strata are stated to have been recently discovered in the Caucasus, Kazaksatan and the Arctic.

Quotations :—

Bombay

Date		Ready Rs. A. P.	First Settlement Rs. A P.	Second Settlement Rs. A. P.	London per fine oz. std.
Nov. 1st	...	35 0 0	35 0 0	35 0 0	141 7
,, 2nd	...	35 0 0	35 0 0	35 0 0	141 5½
,, 4th	...	34 14 9	34 14 9	34 14 9	141 5
,, 5th	...	34 14 0	34 14 0	34 14 0	141 3½
,, 6th	...	34 14 6	34 14 6	34 14 6	141 4½
,, 7th	...	...	...	...	141 5½

London—Air Mail week ended October 23.

The Bank of England gold reserve against notes amount to £193,673,266 on the 16th October showing no change as compared with the previous Wednesday.

During the week the Bank announced the purchase of £650,636 in bar gold.

In the open market the amount disposed of at the daily fixing during the week under review was about £1,800,000, most of which was taken for the United States of America.

There have been further large shipments from this country and France to New York and, according to an announcement made in New York on October, 21st, the total amount of gold engaged for shipment to the United States of America since September 9th last amounted to $415,200,000. This would seem to permit of an additional purchase, under the Silver Purchase Act of 1934, of silver to the extent of $103,800,000 representing about 158,000,000 ounces at current rates.

The following were the United Kingdom Imports and Exports of Gold registered from mid-day on the 14th October to mid-day on the 21st October :—

Imports	£
British South Africa	1,563,311
Tanganyika Territory	16,134
British India	555,500
Australia	176,176
New Zealand	39,459
France	36,947
Spain	21,467
Venezuela	25,477
Germany	4,227
British Guiana	4,430
Other countries	12,921
Total ...	2,456,049

Exports	£
United States of America	6,492,434
France	191,140
Switzerland	76,145
Netherlands	12,915
Palestine	6,000
Other countries	2,845
Total ...	6,781,479

The Transvaal gold output for September 1935 amounted to 902,333 fine ounces as compared with 929,331 fine ounces for August 1935 and 857,442 fine ounces for September 1934.

India's Imports and Exports of Gold :—

Imports	(In thousands of Rupees)
During the week ended November 2, 1935	85
Corresponding week of 1934	4
Increase (+) or Decrease (–) ...	+81
From 1st April to November 2, 1935 ...	56,67
Corresponding period of 1934 ...	25,02
Increase (+) or Decrease (–) ..	+31,65

Exports	
During the week ended November 2, 1935	73,36
Corresponding week of 1934	1,79,95
Increase (+) or Decrease (–) ...	–1,06,59
From 1st April to November 2, 1935 ...	23,86,64
Corresponding period of 1934 ...	28,64,04
Increase (+) or Decrease (–)	–4,77,40

SILVER

Calcutta, November, 7.

The silver market registered a sharp rise of over a Rupee on Monday last (November 4). The statement made by two Senators in America that Government would continue their silver purchasing programme and that prices would rise up to 1.29 dollars per ounce and the announcement of the Chinese Government to issue notes and conserve the currency reserves of the country, infused enthusiasm amongst operators in the market. Considerable activity was witnessed and prices spurted up on buying of a general character. Ready touched Rs. 67-3-0 first settlement Rs. 67-4-0 and second settlement Rs. 67-8-0. On the following days the market eased off due to profit-taking and following a fall of 3/16d. in London. The market closed weak, Ready quoting Rs. 65-12, first settlement Rs. 65-14 and second settlement Rs. 66-2.

Arrivals are negligible and stocks are unchanged at 35,000 bars. The offtake is not more than 10 bars a day. Total imports during last week amounted to Rs. 47,447.

The price for spot silver in London was steady at 25 5/16d. Though the price improved to 29½d. on November 4, it again receded to the former level. The forward rate declined to 28⅞d., improved to 29 3/16d., again receding to 28⅞d. America was a regular purchaser in London at ruling rates, while China was the only seller throughout. There was speculative buying also. India was practically out of the market, though she appeared as a small purchaser in midweek.

The rate for spot silver in New York was unchanged at 65⅜c.

The London-Shanghai rate declined further steadily to 1-2 9/16 at the close.

The exports of silver from the United Kingdom during the week ended October 25, 1935 amounted £1,577,000 of which £1,546,000 was shipped to U.S.A. The imports of the metal into U.K. during the same period amounted to £756,000 including £231,000 from Japan and £366,000 from Persia.

SILVER STOCK IN SHANGHAI

	Oct. 31, 1935	Oct. 24, 1935	Nov. 1, 1934
Tales ...	8,090,000	8,090,000	40,470,000
Dollars ...	294,990,000	295,890,000	323,050,000
Bars ...	7,980	7,980	7,980

Quotations :—

Bombay

Date	Ready			First Settlement			Second Settlement		
	Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.
November 1st ...	66	8	0	66	10	0	66	14	0
,, 2nd ...	66	4	0	66	6	0	66	10	0
,, 4th ...	66	14	0	67	0	0	67	4	0
,, 5th ...	66	5	0	66	5	0	66	9	0
,, 5th ...	66	3	0	66	5	0	66	9	0
,, 6th ...	65	12	0	65	14	0	66	2	0
,, 7th ...	...			...			...		

Date	London Spot	London Forward	New York Cents.
October 31st ...	...	...	65 3/8
November 1st ...	29 5/16d.	29d.	65 3/8
,, 2nd ...	29 5/16d.	28 7/8d.	65 3/8
,, 4th ...	29 1/2d.	29 3/16d.	65 3/8
,, 5th ...	29 5/16d.	28 7/8d.	65 3/8
,, 6th ...	29 5/16d.	28 15/16d.	65 3/8

London—Air Mail week ended October 23.

The price for cash delivery remained unchanged throughout the week at 29.5/16d., at which price the American Government acquired large amounts. This demand for cash, and the fact that the continued offerings on China account have been mostly for forward dates, resulted in the price for two months' silver being quoted at a discount.

The Indian Bazaars and speculators have both bought and sold to a moderate extent.

The market may be affected by movements in the dollar/sterling exchange, but the undertone is steady.

The following were the United Kingdom Imports and Exports of Silver registered from mid-day on the 14th October to mid-day on the 21st October :—

Imports	£
Hongkong	12,461
Australia	44,051
Japan	34,509
Abyssinia	38,530
Soviet Union	36,800
Belgium	25,365
Iraq	8,690
Argentine Republic	5,620
Egypt	2,500
New Zealand	2,553
Other countries	3,864
Total ...	2,14,943

Exports	£
United States of America	1,989,065
Rhodesia	24,655
Sweden	3,400
Norway	1,551
Denmark	1,066
Italy	1,093
Nyasaland Protectorate	1,952
Other countries	2,543
Total ...	2,025,325

India's Imports and Exports of Silver.

	(In thousand of Rupees)
During the week ended November, 1935	17
Corresponding week of 1934	1,24
Increase (+) or Decrease (–) ...	–1,17
From 1st April to November, 1935 ...	65,03
Corresponding period of 1934 ...	42,50
Increase (+) or Decrease (–) ...	+22,53
During the week ended November, 1935	3,17
Corresponding period of 1934 ...	11,95
Increase (+) or Decrease (–) ...	–8,78
From 1st April to November, 1935 ...	1,99,06
Corresponding period of 1934 ...	1,85,26
Increase (+) or Decrease (–) ...	+13,80

TEA

CALCUTTA AUCTIONS

Calcutta, Nov. 7.

The Offerings at this week's tea sales for export totalled 22,867 packages of which about 17,900 packages sold at Rs. 0-9-4 per lb., as compared with the average price of Rs. 0-8-5 per lb., realized at the corresponding auction last year. A useful selection was on offer and included some invoices from the Dooars with improved quality, while Assams continued to be of a very good standard. Leaf teas and tippy B.O.Ps. met with poor support and prices for these were on a lower level. Buying was more general but prices again eased, particularly for low medium sorts which were 3 pies lower, whilst clean common kinds were also rather easier to buy. Better medium broken grades were in good demand and sold readily at about last rates.

At the auctions for internal consumption, about 17,000 packages were submitted for sale, of which 10,000 were Dusts and the remainder leaf and other grades. All descriptions in dust quality were easier by 3 pies, at which rate large quantities were sold. All descriptions in other grades were in strong request and prices registered fractional rises.

Crop.—To the end of October the outturn was 280¾ millions as compared with 294¾ millions for the same period last season.

The following figures of tea exports taken from the Calcutta Customs daily entries and received periodically from Chittagong are issued by the Indian Tea Association.

Quantity of tea entered for export to United Kingdom for the second half of October, 1935.

Calcutta—Black 15,128,852 lbs. ; Green nil.
Chittagong—Black 4,728,344 lbs. ; Green nil.

Quantity entered during the corresponding period last year.

Calcutta—Black 12,085,783 lbs. ; Green nil.
Chittagong—Black 2,926,585 lbs. ; Green nil.
Total from April 1, 1935 to October 21, 1935.
Calcutta—Black 95,402,257 lbs. ; Green nil.
Chittagong—Black 50,271,387 lbs. ; Green nil.
Total 145,673,644 lbs.
Total from April 1, 1934 to October 31, 1934. 155,136,292 lbs.

The following are the full particulars of Sale No. 21.

Teas with Export Rights.

	Leaf	
	1935	1934
Offered	22,867	22,811
Sold	17,966	20,020
Average	0-9-4	0-8-5

Teas for Internal Consumption.

	Dust		Other Grades	
	1935	1934	1935	1934
Offered ...	10,395	10,450	6,588	11,128
Sold ...	9,805	9,142	6,535	10,542
Average ...	0-4-11	0-5-1	0-5-0	0-4-11

Quotations :—

Teas with Export Rights.

	4th Nov. 1935	5th Nov. 1934
Common Broken Pekoe Souchong ...	8 9	8 0 to 8 3
Common Broken Pekoe	8 9 to 9 0	8 3 to 8 6
Common Pekoe	8 9	8 3

Teas for Internal Consumption.

	5th Nov. 1935	6th Nov. 1934
Common Broken Pekoe Souchong ...	4 9	4 9
Common Broken Pekoe	5 0	4 9
Common Pekoe	5 3	5 0 to 5 3

Tea Exports.

Exports from Northern India from 1st April, 1935, to 4th November, 1935.

	Season 1935-36	Season 1934-35	Season 1933-34
U. K. ...	150,319,404	159,164,938	150,795,187
Outmarkets ...	15,667,919	14,125,356	18,658,349
Indian Ports ...	15,093,334	14,959,638	13,085,541
Grand Total ...	181,080,657	188,249,932	182,539,077

LONDON AUCTIONS

The offerings at the London auctions for the week ending November 7, comprise 55,800 packages of Indian 20,800 of Ceylon and 4,600 of Java.

Indian Tea.

At the Indian auctions on November 4, the total offerings amounted to 28,200 packages. Low priced teas were firm but all medium grades were weaker particularly Assam Broken, Orange Pekoes and Orange Fannings. These showed an irregular tendency. Export demand was not as much in evidence as of late.

Ceylon Tea.

At the auctions of Ceylon Tea on November 5, the market was easier and very irregular. Low kinds were about a farthing down, Mediums sold at ½d. lower sometimes. Good and fine grades were very erratic and despite a fall in quality they were distinctly easier.

Java & Other Teas.

At the auctions of Java and other teas (including Sumatra) on October 31, 5,600 packages were submitted for sale. The demand was rather quiet with prices irregular. Tippy teas were mostly steady.

(Continued from page 1429)

What concerns foreign nations most is, of course, the measures which the Chinese Government will take to maintain the exchange value of the dollar. As has been already said, the order cannot make reference to the plans which are now under the consideration of the Government. In the statement which the Chinese Finance Member made, Mr. T. V. Soong, declared that China's silver reserves would provide for more than 100 per cent. cover for bank note circulation in terms of foreign currency. The exact import of this statement is not clear. Even if it is urged that the present gold value of China's silver reserves would provide sufficient cover, it would by no means form an adequate guarantee of the external stability of the Chinese currency. In the conditions which rule in international finance to-day, only large reserves of gold and gold exchange could convey such assurance ; and one is therefore tempted to give credence to the report that on the strength of China's silver resources the Chinese Government have arranged for large amounts of foreign credits. Sir Frederick Leith-Ross, for reasons which are not difficult to guess, has discredited the idea. But it stands to reason that, having sent out an expert adviser, whose recommendations have resulted in measures of practical reform, Britain would not hesitate to provide the necessary credits. If that were so, it is not difficult to understand Mr. Soong's confidence in the Government's ability to maintain practical exchange stability at the present level. The British Government are giving every help to China, as may be seen from the order of the British ambassador prohibiting British subjects from making payments in silver, in whole or in part, in contravention of the Chinese Government's declaration, nationalising silver.

Japan has her grouse in the work of Sir Frederick Leith-Ross in China. But it is most unlikely that Japanese discontent would lead to any hasty abandonment of the present programme of reconstruction. It need hardly be said that however wisely the present plans may have been conceived, financial reform cannot be a success, unless it leads before long to an expansion of the economic activity of the country and a stable equilibrium of its foreign trade. One can only hope that the establishment of order in the internal currency system would lead to the increase of productive activity and that the stabilisation of the exchanges would bring about an expansion of foreign trade. The present Chinese experiment is well worth watching, as from the details so far available, it would seem that China has gone one better than India in that she is attempting to maintain a proper standard with facilities for good exchange.

MISCELLANEOUS

WHEAT

Calcutta, October 31, 1935.
Calcutta, November 7, 1935.

The local wheat market remained steady during the week under review. The want of rain in upper Punjab continues to be responsible to some extent for the regular buying in the districts. The demand for flour continues quite satisfactory. The price for Punjab and Cawnpore Ready was steady at Rs. 3-11-0 at the beginning of the week, but towards the close a slight decline of 6 pies was noticed. May Beta also declined to Rs. 3-9-3 at the close, but the market maintains a steady undertone.

In Bombay, the market remained steady. Buying was on a moderate scale. Prices for Delhi-Cawnpore Ready improved to Rs. 4-15-0 and May to Rs. 4-12-0 on 4th inst. Towards the close, on receipt of weaker foreign advices prices declined, Ready and May closing at Rs. 4-13-3 and Rs. 4-10-9 respectively.

Karachi reports a good Divali *moorat* business. Spot sales last week amounted to 28,000 bags, of which 20,000 bags were bought by the local mills and the balance by Calcutta and Bombay shippers. Arrivals from up-country average about 5,000 bags per day, while the shipments last week totalled 52,837 bags. Stocks are reduced further to 2 lakhs of bag. It is reported that shipments to Calcutta from August to October end, during which period the Conference group of shippers reduced their freight rates to Calcutta to Rs. 4 per ton, amounted to about 3½ lakhs of bags. This reduction was only for three months and from Novemeber 1 the rate again reverted to Rs. 5 per ton. It is understood that the Government of India has deputed Mr. Dow of the Commerce Department to intervene into the disagreement between shippers and steamship companies and bring about an amicable settlement.

Import and export figures of wheat for the three main British Indian ports from 1st April to November 2, as compared with 1934, as given in the *Indian Trade Journal*, are:—

Import.

	(In tons) 1935		(In tons) 1935	
	Indian	Foreign	Indian	Foreign
Calcutta	13,315	...	140,299	2,968
Bombay	99,659	...	100,228	...
Karachi	202,739	34	301,790	...

Export

	1935	193
Calcutta	9	73
Bombay	875	704
Karachi	5,150	8,763

As regards the wheat markets outside India, the market in Chicago was steady during the earlier part of the week, but towards the close prices eased off by about a cent. the rate for December and May at the close were 97 3/8c. and 94¾c. respectively. In London the price of Australian wheat November has further receded by 3d., while the rate for Rosafe parcels Jan.-Feb. closed easy at 26s. 9d. Russian offers are moderate. There is a doubt that substantial quantities of Russian wheat have been sold to Italy during the past few months. This would explain why Russian offers in Liverpool have declined since the beginning of September.

Quotations:—

Calcutta.

	Rs.	A.	P.
Cawnpore	3	10	6
Punjab	3	10	6
May (1936)	3	9	3

London

Rosafe Parcels	26s. 6d.
Baruso Parcels	28s.
Australian South Parcels	30s.

Chicago (per bashel).

December	$0.97⅜
May	$0.96¼

MADRAS MARKETS.

Piecegoods.

Madras, Nov. 5.

The post-Deepavali lull continues, and the market for Piecegoods and Yarns has ruled quiet with no quotable change in prices. Upcountry buyers show no further interest and dealers are collecting their outstandings. No forward business is reported. Piecegoods dealers anticipate a better market in about 10 days with the advent of Ramzan demand.

METALS

The market for Yellow metal and Copper sheets is thoroughly demoralised and the position is unhealthy. With heavy stocks in Madras and poor upcountry demand, prices have sagged and speculators who had bought metal in anticipation of further advance in prices are now anxious sellers. Current local prices stand at Rs. 152 per candy for Yellow metal sheets and Rs. 181 per candy for Copper sheets. Sterling quotations are, however, slightly better than last week's levels around £44-10 per ton for English, £40-10 for Dittmann and £52-17-6 for Copper sheets.

GROUNDNUTS

The Groundnut market has remained dull during the week, and the downward trend in prices has not been checked. London quotations for Coromandel Machined opened on Monday last at £13-17-6 November Sellers and £13-5 December Sellers and advanced to £13-7-6 for December position in mid-week. But towards the end of the week, prices fell back to £13-15 for November position and £13-10 for December. Shippers' buying limits opened at Rs. 32-12 and Rs. 33-4 for Machined and Rs. 27-12 and Rs. 28-4 for Ordinary (Per French Candy of 531 lbs. ex-coast godowns) and advanced slightly to Rs. 34 for Machined and Rs. 29 for Ordinary (Per French Candy, ex-coast godowns) towards the end of the week. To-day, firms' buying limits are easier at Rs. 33-4 and Rs. 33-8 for Machined and Rs. 28-8 for Ordinary (Per French candy, ex-coast godowns). The Pollachi market is steady and the latest quotations are Rs. 30-6 to Rs. 30-8 for Rose quality Machined and Rs. 29-8 to Rs. 29-10 for Red quality Machined (Per French candy, ex-Pollachi godowns). Arrivals have commenced in the Vizagapatam area, and first arrivals of the new crop will begin in the Guntur area in about 10 days. The standing Winter crop in the Ceded districts is reported to be doing well, thanks to the recent copious rains in that area. Other things being equal this crop will be ready for the market early in January.

On the Kernel Freight market, Owners have, during the week, been vainly offering space for London/Dunkirk for early November loading at Madras and down coast ports fith no business resulting. Two Charters are reported the s.s. "Epsilon" for December loading at 29s. 6d. per ton of 20 cwts. Four loading ports to one U.K. or Continental port and for January the s.s. "Vera Radcliffe" at 27s. 6d. per ton of 20 cwts. for Four loading ports to one U.K. or Continental port.

Arrivals of Groundnut kernels into Madras for the week ended November 2, 1935 amounted to 16,362 bags or 1,288 tons against 15,024 bags or 1,182 tons in the preceding week and 5,437 bags or 428 tons at the corresponding week of last year.

HIDES AND SKINS

Air Mail advices report that Buyers are holding back in the face of the numerous offers for Kips from Madras. It is reported that taking advantage of the top prices then ruling in Madras, Curriers and Dressers in the Home market had commanded good prices at the October Fair, and there is at present very little spot stock of Kips in London. But any advance at origin is being resolutely resisted and prices are now only 2d. above the minimum selling prices. The price of Raw stock is, however, in the region of 3½d. to 4d. per lb. or roughly 2d. above the prices obtainable for the tanned article. 8-8½ lb. kips have come down to 11½d. from 13½d. 7-7½ lbs. have dropped from 14d. to 12d. and Prime Lights have declined from 15½d. and 16d. to 13½d. The local Tanned Cow market has ruled steady though the undertone is still in buyers' favour. Supplies and arrivals are moderate and sufficient to meet the demand. Home demand has slackened somewhat, but there has been locally general buying by both European and Native Houses. Tanned Buff hides have been firm with a fair demand though an easier tone prevailed at the close. Arrivals are free and supplies ample for all requirements. Tanned Cow Calf skins continue to be in good request and prices are steady with a fair enquiry from London. Tanned Buff Calf, on the other hand, is a quiet market with prices a shade easier. Home Buyers are not interested in this article at present. The market for both Tanned Goat and Sheep remains steady and business has continued in fair volume with London in original bales. Demand is mostly for Light weights and lower grade goods. The next London auctions for East India Tanned Goat and Sheep skins will commence in Mincing Lane on December 2.

The Raw hide market continues firm. At Cawnpore, Halali Pachan is quoted at Rs. 70 to Rs. 75, Halali Purapp at Rs. 60 to Rs. 65 and Murdali at Rs. 40 to Rs. 45 per 20 pieces. Cawnpore Dry Rejections are quoted at Rs. 20. The new season for Dry goods will begin in about 20 days.

The following quantities of Tanned Hides and skins were shipped from Madras during the week ended November 1, 1935:—To the U.K.: Tanned Cow hides 961 bales, Tanned Buffalo 138 bales, Tanned Buff Calf 10 bales, Tanned Cow Calf 42 bales, Raw Goat skins 14 bales, Tanned Goat 371 bales, and Tanned Sheep 276 bales. To France: 5 bales Tanned Goat. To U.S.A.: 47 bales Tanned Goat skins.

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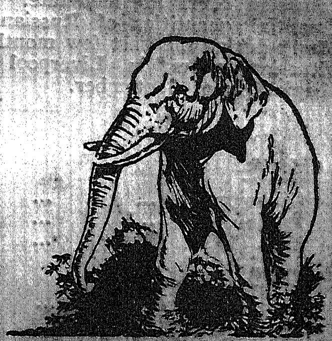

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Printed (at the Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd.,

Indian Finance

ISSUED WEEKLY

Vol. XVI. No. 19 SATURDAY, NOVEMBER 16, 1935 Price Re. 1

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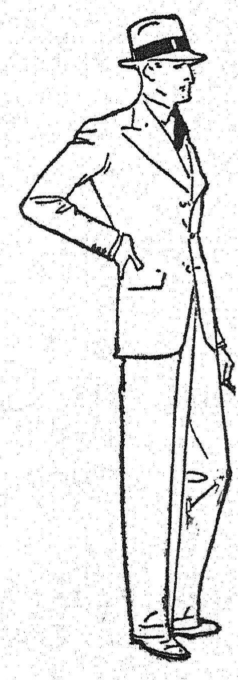

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P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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Telegraphic Address: INFINANCE, CALCUTTA. Telephone: 3624, CALCUTTA. Post Box 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

		Nov. 14 1935	Nov. 7, 1935	Oct. 30 1935
Reserve Bank rate	...	3½%	3½%	3½%
Interbank call money rate	...	½%	½%	½%
Treasury Bills Discount rate	...	0-15-0	0-15-3	1-0-0
Bank's 3 months deposit rate	...	19/32%-⅝%	¾%	¾%
T. T. on London ready	...	1-6 3/32	1-6 3/32	1-6 3/32
3 Months Bill rate ready	...	1-6 7/32	1-6 7/32	1-6 7/32

Calcutta, Friday Evening.

Another week of comfort for borrowers and embarrassment for lenders. There is no change to report in the quoted rates either in Bombay or in Calcutta. At ¼ per cent., Hornby Road bankers find it no easy job to allure borrowers to take unwanted funds off their hands. ½ per cent. (lenders) is still the prevalent rate in Clive Street. That the maintenance of the weekly offer of Treasury Bills at the limit of Rs. 2 crores has made no difference to the money market need not, however, be a matter for surprise. Conditions in the market in this regard were examined at length in an earlier issue ; and we need only stress the conclusion that the present offtake in the form of Treasury Bills is fully within the capacity of the market to find without any discomfort. Nor should it be forgotten that from the second week of December, Treasury Bills maturities will release funds to the market in a heady current. It is, of course, possible that sales of intermediate Treasury Bills are resumed just prior to the heavy maturity dates. Be this as it may, there can be no doubt that between the Imperial Bank on the one hand and the rest of the Scheduled Banks on the other, the surplus funds which they will have to find investment for will prove so large and so embarrassing that, merely on Treasury Bills, transactions, no stringency need be apprehended. In fact, banks will like to see such a change in monetary conditions as will enable them to find better use for their surplus money. Surplus money has become an increasingly difficult problem ; and it has been made all the more difficult by the sharp rise that has taken place in the whole range of government securities.

Short-dated scrips like 3 per cent. 1941 loan have been in special demand ; but no scrip whatsoever is forthcoming. Nor is the situation any different in regard to medium-dated stocks. The continuance of the present condition—we cannot see any reason how there can be any change in these conditions in the near future—would perforce compel banks to pick up some of the long-dated securities. It is this movement towards the longer-term stocks that accounts for the sensational jump in a scrip like 3½ per cent. Rupee Paper to nearly Rs. 96-8. At the time of writing, there has been a slight reaction. But this reaction is to be welcomed. The rise has been, in fact, too much of a big and sharp pull to be considered healthy. Any retrogression that takes place from the present level must be reckoned a necessary stage for consolidating the gains that have been so far won.

In visualising the future of giltedge on the basis of the ways and means proposals adumbrated in the budget, *Indian Finance* was, as early as March of this year, convinced that the giltedge outlook was as bullish as it had rarely been for a decade. It was immediately after the announcement of such a marvellously strong ways and means position, that the Government allowed the securities market to suffer one of its sensational and scandalous collapses. The inauguration of the Reserve Bank as from April and the courageous way in which its Governor interpreted the permissibility of 3½ per cent. Rupee Paper for investment purposes of the Bank, were responsible for a quick recovery at the close of the Spring. The next stage was the floatation of the New Loan at a price which was considerably below market expectations or the needs of the situation. Floating the loan at such a low issue price was tantamount to a gesture on the part of the Government that they did not favour higher giltedge price-levels. This and other circumstances combined to cause the second sensational fall of this year. Even during the period of this shock, both the Government and the Reserve Bank authorities stood by, callous, indifferent and unwilling to raise a little finger to save the money market The raising of a little finger would have made all the difference to giltedge in those conditions. From this abysmal fall, recovery in the earlier stage was slow. But there has been a considerable acceleration of the pace in the last two or three weeks. The present state of affairs in the government securities market is a direct and inevitable outcome of the intrinsic forces that hold sway in the giltedge section. It is the inevitable result of the ways and means comfort which the Treasury is now enjoying and which the Treasury will continue to enjoy. In view of these fundamental factors that rule the giltedge market, was it the part of wisdom or even of enlightened self-interest to have exposed the market to two violent shocks like those we have had this year. In gauging the future, one can certainly take an aboundingly optimistic view if he were basing his calculations only on intrinsic and fundamental factors. We have, unfortunately, to reckon with the apathy and superiority-complex of our authorities. As we have said more than once in those columns; and as we stressed with particular emphasis in the Investors Supplement, we believe that a change in the attitude of the authorities may now be reasonably looked forward to as Sir Osborne Smith is again at the helm of affairs.

As we go to Press, we have received a revised statement of the weekly totals of trade bills discounted by Scheduled Banks.

Week ended 1935.		Amount.
July 5	...	3,60,40,000
,, 12	...	3,47,70,000
,, 19	...	3,08,03,000
,, 26	...	3,00,09,000
Aug. 2	...	2,85,93,000
,, 9	...	2,88,75,000
,, 16	...	2,83,53,000
,, 23	...	3,07,27,000
,, 30	...	2,61,77,000
Sept. 6	...	2,43,27,000
,, 13	...	2,44,98,000
,, 20	...	2,39,42,000
,, 27	...	2,26,28,000
Oct. 3	...	2,36,83,000
,, 11	...	2,25,40,000
,, 18	...	2,20,77,000

The above affords an eloquent commentary on the diminishing demand for finance on account of trade. Except for two occasions, it has been an uninterrupted fall, week after week. The same story is told by the weekly diminishing 'Advances', which have fallen from Rs. 82.57 crores on November 1 to Rs. 81.74 crores on November 8. Advances were Rs. 102.85 crores on July 5. There has thus been a shrinkage of over Rs. 21 crores in four months.

The exchange market has been quietish. There have practionally been no bills offering. As foreshadowed in the last week's issue, applications on the sterling tender day were poor. Tenders were received only for £55,000 at 1s. 6⅛d. and allotted in full.

The closing rates are: 1s. 6 7/64d., November-March 1936 T. T.; 1s. 6 3/32d., April-May T. T.; 1s. 6 5/64d., June-December T. H.; and 1s. 6 1/16d., January-March 1937 T. T.

Bills may be quoted: 1s. 6 3/16d., up to March. Forward rates are purely nominal.

Interbank call money may be quoted ½ per cent. (lenders over) at Calcutta and ¼ per cent. (lenders) at Bombay.

Firms' money for call, three day's notice, seven days' notice and term deposits for onemonth, twomonths and threemonths deposits quoted ¾ per cent. Banks showed some interest in threemonths deposits. Twelvemonths deposits quoted 2 per cent. to 2¼ per cent.

		November 14, 1935	
		Banks Selling	Banks Buying
France (francs per rupees 100)	...	557	...
America (rupees per $100)	...	269¾	...
Hongkong (rupees per $100)	...	96	90
Shanghai (rupees per $100)	...	82¼	78¼
Singapore (rupees per $100)	...	155¾	154
Japan (rupees per yen 100)	...	77⅝	76½
Java (guilders per Rs. 100)	...	54⅜	55⅛
Germany (marks per Rs. 100)	...	91	...

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FINANCE ABROAD

Date	London day to day loans p.c.	London 3 months discount per cent	Sterling dollar rate	Sterling franc rate	GOLD London		GOLD Bombay			SILVER Bombay			SILVER London	New York
					sh.	d.	Rs.	A.	P.	Rs.	A.	P.	d. per oz.	Cents
Nov. 8, 1935 ...	1/2	9/16 to 5/8	4.92 1/2	74.76	141	5	34	15	0	66	3	0	29 5/16	65⅜
,, 9, ,, ...	1/2	9/16 to 5/8	4.92 11/16	74.79	141	3½	34	14	9	66	12	0	29 5/16	65⅜
,, 11, ,, ...	1/2	9/16 to 5/8	4.92 9/16	74.75	141	4½	34	14	9	66	13	0	29 5/16	*
,, 12, ,, ...	1/2	9/16 to 5/8	4.92 1/16	74.66	141	4	34	14	6	66	8	0	29 5/16	65⅜
,, 13, ,, ...	1/2	9/16 to 5/8	4.92 5/16	74.72	141	6	34	15	6	66	4	0	29 5/16	65⅜
,, 14, ,, ...	1/2	9/16 to 5/8	4.92 1/16	74.66	141	4½	34	15	0	66	5	0	29 5/16	...
,, 1, ,, ...	1/2	1/2 to 9/16	4.91 9/16	74.59	141	7	35	0	0	66	8	0	29 5/16	65⅜
Nov. 9, 1934 ...	1/2	1/2 to ...	4.98 13/16	75.65	139	7½	34	11	3	65	1	0	23 3/4	53½

* Markets closed.

Thursday Evening.

For years past, it has been taken for granted that questions of monetary policy would play a leading part in the next general election. In 1931, the National Government obtained a huge majority owing to the fear of the electorate of an excessive depreciation of sterling. Although sterling has depreciated to some extent since the general election of November 1931, the public is no longer alarmed about its prospects. On the basis of the experience of the last four years it is now realised that, far from being a disaster, a moderate depreciation of sterling is, in fact, beneficial to trade.

There can be no doubt that during the last four years British public opinion has departed to no slight extent from orthodoxy. Indeed, until recently it was assumed that a more radical attitude towards monetary policy would at the next general election help the Labour Party to regain many lost seats. It was also assumed that one of the reasons why the Government did not pursue a more orthodox monetary policy in accordance with its conservative traditions was the fear of repercussions upon the electorate. Whether or not these assumptions were correct, it was generally believed that the attitude of Government and Opposition towards monetary questions would play an important part in the electoral campaign.

In politics it is very often the unexpected that happens. With the advent of the Italo-Abyssinian conflict, questions of monetary policy have dropped well into the background. The coming election will be fought on the Government's foreign policy and on the question of rearmament. It is, indeed, doubtful whether, in the course of the electioneering campaign, questions of monetary policy will be mentioned at all. It is true that, encouraged by their success in Canada, the adherents of the Social Credit scheme are running a dozen candidates at the general election. Owing to the momentary lack of interest in monetary questions, however, they stand but little chance of being elected.

The question is, now will the result of the general election affect the fate of sterling? There can be no doubt that, should the Labour Party obtain a majority and assume control of affairs, there will be no stabilisation, so long as they are in office. During their term of opposition they committed themselves definitely against the restoration of the gold standard. In any case, since a Socialist Government would mean a flight of capital, it would not be easy for them to stabilise sterling even if they wanted to do so.

The chances are, however, that the National Government will return with a majority, even though its majority may not be as large as in 1931. What then will Mr. Chamberlain's policy be? He will have a five years' tenure of office in front of him ; will he risk the unpopularity of an early stabilisation in the hope that in the course of the next four years or so the Government will live it down? Were his recent emphatic statements against early stabilisation inspired only by his desire to please the electorate or were they sincere? There is reason to believe that the latter is the case and that Mr. Chamberlain has no intention of stabilising sterling for a long time to come.

In the first place, the international political situation in itself is sufficient to rule out any possibility of an early stabilisation. Even though the spokesmen of the Government made it plain that military sanctions do not form part of the Government's policy, they cannot be ruled out altogether from the political horizon. It is conceivable that the tension caused by the application of economic sanctions might lead to military measures, and it is equally conceivable that the failure of economic sanctions to produce the desired effect might induce the League to decide upon military sanctions. Should Britain be involved in a war, even if it were confined to Africa and the Mediterranean, a slump of sterling would be inevitable. The Exchange Equalisation Account does not possess sufficient gold to support sterling in face of a wholesale withdrawal of foreign balances in addition to the natural effect of war upon the trade balance. In the circumstances, so long as there is the least likelihood of Great Britain being involved in a war, it would be clearly absurd to try to stabilise sterling. Indeed, such a step would be interpreted by Signor Mussolini as being equivalent to a definite declaration of neutrality on the part of Great Britain, and this is exactly what for obvious diplomatic reasons the Government is anxious to avoid.

Apart altogether from international political considerations Mr. Chamberlain appears to be genuinely convinced of the advantages of his cheap money policy which would have to be discontinued if sterling were stabilised. Apart from any other reasons, he will be anxious to keep money cheap also from the point of view of the successful financing of the coming rearmament. Whether it will be done through a single large national defence loan or through a series of smaller operations, it will be to the interest of the Treasury to avoid anything that would lead to tighter money conditions.

Mr. Chamberlain appears to be equally convinced of the necessity of waiting until equilibrium is restored between prices and exchanges in Great Britain, France

(Continued on page 1501).

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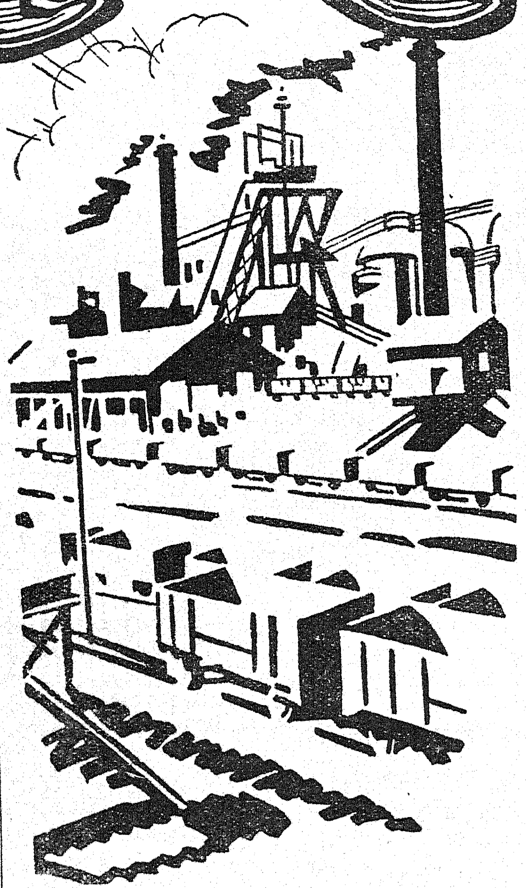

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THREE MONTHS' TREASURY BILLS

(In thousands of Rupees)

Date		Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1935		Rs.	Rs.	Rs.	Rs a. p.	Rs. a. p.
July	16	1,31,75	1,00,00	...	1 11 0	...
,,	23	...	...	...	...	...
,,	30	...	...	...	...	...
August	6	...	...	...	...	...
	13	...	...	...	...	...
,,	20	...	...	...	...	...
,,	27	...	...	...	...	...
Sept.	3	4,54,75	2,00,00	...	1 5 5	...
,,	10	7,33,50	2,00,00	...	1 4 1	...
,,	17	9,55,50	2,00,00	...	0 14 11	..
,,	18	...	..	5,60,00	...	0 14 0
,,	24	6,08,50	2,00,00	..	0 11 10	...
,,	25	...	...	3.05,00	...	0 11 0
Oct.	1	3,08,00	2,00,00	...	0-11-8	...
,,	2	...	...	2.08,00	...	0-11-0
,,	8	2,78,50	1,78,50	...	0 12 6	...
,,	9	...	...	2,00,75	...	0-12-0
,,	15*	2,22,55	2,00,00	...	0 15 9	..
,,	22	2,96,25	2,00,00	...	1 2 3	...
,,	29	4,08,00	2,00,00	...	1 0 0	...
Nov.	6	5,45,75	2,00,00	..	0 15 3	...
,,	13	3,96,75	2,00,00	...	0 15 0	...

WEEKLY SALES & Discharges of Treasury Bills

(In thousands of Rupees)

Week-ending		Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1935		Rs	Rs.	Rs.	Rs.
July	10	1,00,00	...	+1,00,00	13,00,00
,,	17	1,00,00	...	+1,00,00	14,00,00
,,	24	...	1,00,00	−1,00.00	13 00,00
,,	31	...	1,00,00	—1,00,00	12,00,00
August	7	...	1,00,00	—1,00,00	11,00,00
,,	14	...	1,00,00	—1,00,00	10,00,00
,,	21	...	1,00,00	—1,00,00	9,00,00
,,	28	...	1,00,00	−1,00,00	8,00,00
Sept.	4	2,00,00	1,00,00	+1,00,00	9,00,00
,,	11	2,00,00	1,00,00	+1,00,00	10,00,00
,,	18	2,00,00	1,00,00	+1,00,00	11,00,00
,,	25	7,60,00	1,00,00	+6,60,00	17,60,00
Oct.	2	5,05,00	1,00,00	+4,05.00	21,65,00
,,	9	3,86,50	1,00,00	+3,08,00	24,73,00
,,	16	4,00,75	1,00,00	+3,00,75	27,52,25
,,	23	2,00,00	1,00,00	+1,00,00	28,52,25
,,	30	2,00,00	...	+2,00,00	30,52,25
Nov.	8	2,00,00	..	+2,00,00	32,52,25
,,	15	2,00,00	...	+2,00,00	34,52,25

TREASURY BILLS MATURITIES

December	7	2,00,00,000	
,,	14	2,00,00,000	
,,	20	2,00,00,000	
,,	18	5,60,00,000	
,,	27	2,00,00,000	
,,	25	3,05,00,000	16,65,00,000
Jan.	2	2,08,00,000	
,,	4	2,00,00,000	
,,	9	2,00,75,000	
,,	11	1,78,50,000	
,,	18	2,00,00,000	11,87,25,000
,,	25	2,00,00,000	
February	1	2,00,00,000	
,,	9	2,00,00,000	
,,	16	2,00,00,000	6,00,00,000
Total			34,52,25,000

Treasury Bills' operations are carried out by the Reserve Bank of India, as from April 1, 1935, the date of the Bank's inauguration.

*Tht sale of Intermediates to public has been discontinued until further notice.

COMMUNIQUES AND RETURNS

RENEWAL OF TREASURY BILLS IN FAVOUR OF THE ISSUE DEPARTMENT OF THE RESERVE BANK.

(In thousands of Rupees)

Week-ending		Amount Rs.
August	2nd	2,00,50
,,	9th	1,29,50
,,	16th	2,13,50
,,	30th	2,40,00
September	6th	2,50,00
,,	20th	......
,,	27th	1,00,00
October	4th	2,78,25
,,	11th	79,75
,,	18th	......
,,	25th	44,50
November	1st	...
,,	8th	2,00,50

TREASURY BILLS

Tenders for Rs. 2 crores of 3 months' Treasury Bills were opened on Wednesday, November 13. The total amount offered was Rs. 3,96,75,000. Tenders at Rs. 99-12-3 per cent. were allotted approximately 85 per cent. Lower tenders were rejected. The total amount accepted was Rs. 2 crores, the average rate of accepted tenders being annas 15 per cent. per annum.

Tenders for Rs. 2 crores of 3 months' Treasury Bills will be received on Tuesday, November 19. Successful tenderers should make payment on Friday, November 22. Other conditions are as usual.

During the week ended November 8, bills for Rs. 2,00,50,000 were renewed in favour of the Issue Department of the Reserve Bank.

STERLING TENDERS

On Wednesday, November 13, tenders to the amount of £55,000 at 1.6⅛d. were received and were allotted in full.

£1 million will be offered on Wednesday, November 20. Successful tenderers will have to take delivery of the allotments on Friday November 22.

The total amount of sterling purchased by the Reserve Bank of India during the week ended November 8 was £1,000,000 at 1-6⅛d.

STERLING PURCHASES BY RESERVE BANK OF INDIA

April	1935	362,000	1s. 6⅛d.
May		5,340,000	,,
June		2,767,500	,,
July		1,525,000	,,
Aug.	2nd	425,000	,,
,,	9th	...	,,
,,	16th	220,000	,,
,,	23rd	1,000,000	,,
,,	30th	1,000,000	,,
Sept.	6th	1,000,000	,,
,,	13th	1,000,000	,,
,,	20th	190,000	,,
,,	27th	190,000	,,
Oct.	4th	75,000	,,
,,	11th	280,000	,,
,,	18th	345,000	,,
,,	25th	1,000,000	,,
Nov.	1st	1,000,000	,,
,,	8th	1,000,000	,,

CASH BALANCE OF THE GOVERNMENT OF INDIA.*

(In thousands of Rupees.)

	June, 1935.	July, 1935.	Aug. 1935.	Sept., 1935.
At Treasuries in India	1,87,60	1,79,31	1,77,11	1,68,88
With the Reserve Bank India in India ...	20,94,48	13,45,84	12,17,84	11,37,40
In England (Sterling converted at 18d. the Rupee) ...	7,11,58	2,03,19	1,11,47	98,07
Total ...	29,93,66	17,28,34	15,06,42	14,04,35

* Represent cash balances at the last day of respective months.

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BY

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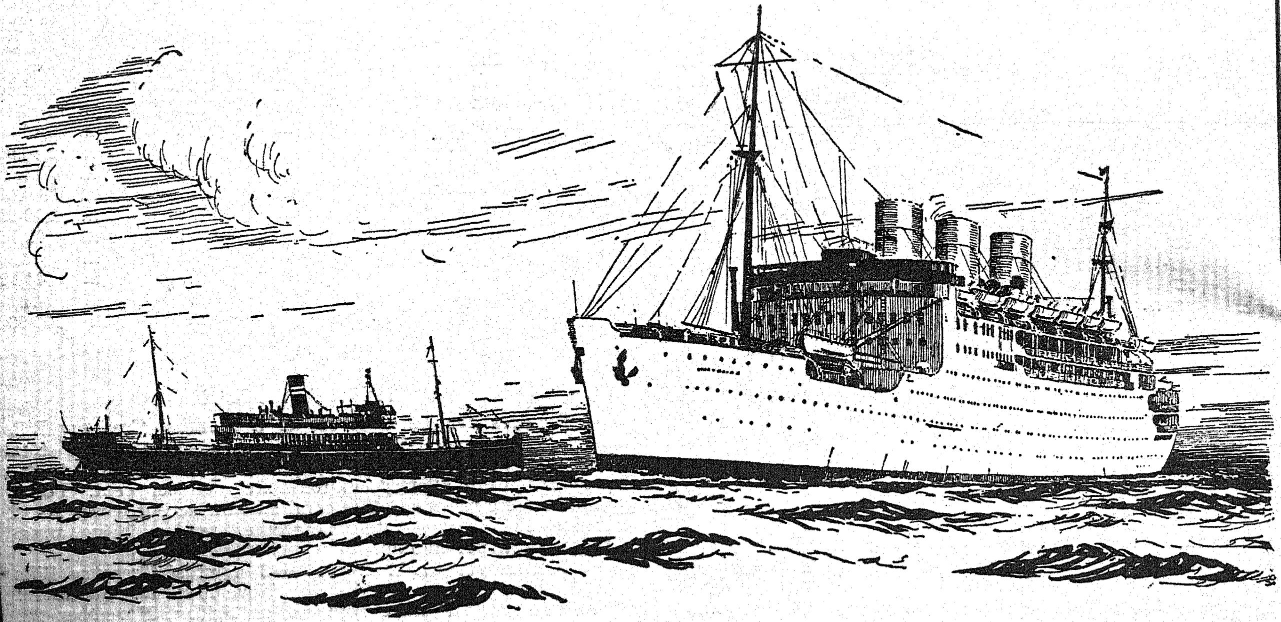

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,, ,, Shanghai	...	,, 650	,, 385
,, ,, Japan	...	,, 700	,, 415

P. O.

		1st Saloon	2nd Saloon
Bombay to Straits	...	£32	£19
,, ,, Hongkong	...	£44	£25
,, ,, Shanghai	...	£50	£29
,, ,, Japan	...	£54	£31

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RESERVE BANK STATISTICS

The following is a statement of the affairs of the issue and Banking Departments of the Reserve Bank of India or the week ended November 8, compared with that of the previous week:—

ISSUE DEPARTMENT.

(In thousands of rupees)

	This week Nov. 8, 1935.	Previous week Nov. 1, 1935.
Liabilities—		
Notes held in the Banking Department	31,59,75	34,51,68
Notes in circulation ...	1,62,90,61	1,60,29,64
Total Notes issued	1,94,50,36	1,94,81,32
Total Liabilities	1,94,50,36	1,94,81,32
Assets—		
A. Gold Coin and Bullion—		
(a) Held in India ...	41,55,19	41,55,19
(b) Held outside India	2,86,98	2,86,98
Sterling Securities ...	66,18,83	66,18,83
Total of A	1,10,61,00	1,10,61,00
B. Rupee Coin	58,37,50	58,68,77
Government of India Rupee Securities	25,51,86	25,51,55
Internal Bills of Exchange and other commercial Paper	...	...
Total Assets	1,94,50,36	1,94,81,32
Ratio of Total of A to Liabilities :	56.868	56.777

BANKING DEPARTMENT

	This week Nov. 8, 1935.	Previous week Nov. 1, 1935.
Liabilities—		
Capital Paid up ...	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00
Deposits—		
(a) Government ...	6,27,69	9,50,91
(b) Banks	33,58,47	31,81,40
(c) Others	...	...
Bills Payable	9,62	10,96
Other Liabilities	1,20,06	1,64,03
Rupees ...	51,15,84	53,07,30
Assets—		
Notes	31,59,75	34,51,68
Rupee Coin	9,98	9,43
Subsidiary Coin ...	2,61	2,72
Bills Discounted—		
(a) Internal	...	...
(b) External	...	...
(c) Government of India Treasury Bills	...	...
Balances held abroad*	12,53,61	11,49,67
Loans and Advances to the Government	1,00,00	1,00,00
Other Loans and Advances	...	...
Investments	5,38,36	5,43,29
Other Assets	51,53	50,51
Total ...	51,15,82	53,07,30

*Includes Cash and Short term Securities.

CONSOLIDATED STATEMENT OF SCHEDULED BANKS

Statement of the position of scheduled Banks as at the close of business on November 8, 1935, compared with that of the previous week.

(In thousands of Rs.)

	Nov. 8 1935.	Nov. 1, 1935.
Demand Liabilities in India ...	1,27,19,53	1,24,88,59
Time Liabilities in India ...	96,63,11	95,68,28
Cash in India—		
(a) Notes	5,51,00	5,41,29
(b) Rupees	60,75	58,58
(c) Subsidiary Coin ...	26,69	27,57
Balance with Reserve Bank in India	32,85,69	31,64,11
Advances in India ...	81,74,13	82,56,60
Bills discounted in India ...	2,79,13	2,72,71

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week-ended November 8, 1935, compared with that of the previous week:—

Liabilities

(In thousands of Rupees)

	This week Nov. 8, 1935 Rs.	Last week Nov. 1, 1935 Rs.
Subscribed Capital	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50
Reserve Fund	5,42,50	5,42,50
Fixed Deposit, Savings Bank, Current and other Accounts ...	79,27,13	78,60,60
Loans against securities per contra	...	...
Accceptances for Constituents	...	...
Sundries	75,35	73,87
Total ...	91,07,48	90,38,87

Assets

	This week Nov. 8, 1935 Rs.	Last week Nov. 1, 1935 Rs.
Government Securities ...	47,99,82	47,60,75
Other Authorised securities of the Act	68,11	72,23
Loans	3,19,61	3,14,07
Cash credits	14,37,33	14,78,45
Bills Discounted and Purchased	2,04,88	1,88,83
Liabilities of Constituents for Acceptances per Contra ...	...	...
Dead Stock	2,34,27	2,34,25
Sundries	72,31	72,36
Bullion	...	...
Balances with other Banks	13,27	19,45
Cash in hand with the Reserve Bank of India	19,57,88	18,98,48
Total ...	91,07,48	90,38,87

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Reserve Fund	...	7,00.000

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CAPITAL

Authorised Capital	...	1,00,00,000
Issued Capital	...	50,00,000
Subscribed	...	50,00,000
Paid up	...	31,26,920
Reserve Funds	...	21,23,944

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FOREIGN BANK RETURNS

BANK OF ENGLAND

The Bank of England return on October 30, as compared with that of the previous week, and of the corresponding week a year ago, shows the following changes :—

	This week Oct. 30, 1935 £	Inc. (+) or Dec. (−) on week. £	Inc. (+) or Dec. (−) on year. £
Circulation, Issue ...	454,683,975	+360,074	+2,682,788
Do. Active ...	399,888,875	+2,874,533	+21,519,376
Public deposits ...	26,225,911	−9,098,789	+9,332,154
Other deposits:			
Bankers ...	82,524,413	+3,818,662	−17,894,997
Other accounts ...	38,552,152	+1,467,724	−1,259,970
Govt. securities in Banking Dept. ...	85,889,999	−885,000	+4,995,835
Other securities in Banking Dept.:			
Discts. & advncs. .	11,210,370	−175,381	+2,309,073
Securities ...	12,270,367	−208,635	+1,522,791
Gold coin & bullion in Issue Dept. ...	194,683,975	+360,074	+2,682,788
Coin and bullion in both Depts ...	195,521,966	+341,329	+2,871,942
Rest	3,148,351	+10,183	+8,118
Total reserve, notes and coin in Banking Dept. ...	55,633,091	−2,533,204	−18,647,434
Proportion of reserve to outside liabilities			
(a) Banking Dept. only ("proportion")	37.7%	−0.7%	−9.5%
(b) Gold Stocks to deposits and notes ("reserve ratio")	35.7%	+0.1%	−0.3%

BANK OF FRANCE

In francs (000's omitted)

	Oct. 26, 1934.	Oct. 18, 1935.	Oct. 25, 1935
Assets—			
Gold ...	82,475,806	71,962,569	72,157,945
Sight balances abroad	9,728	8,132	7,888
Bills discounted ...	4,215,939	7,944,461	8,319,451
Negotiable bills abroad	701,118	1,036,745	1,036,715
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	3,100,591	3,329,008	3,203,174
Negotiable Bonds, Sinking Fund Dept. ...	5,898,204	5,800,402	5,800,000
Other assets (excluding forward exch.) ...	5,064,402	4,849,831	4,843,380
Liabilities—			
Notes in circulation ...	79,466,821	82,405,276	82,034,701
Public deposits ...	5,287,120	2,915,045	2,899,129
Private deposits ...	17,723,352	10,326,552	11,227,660
Other liabilities ...	2,188,494	2,482,847	2,343,065
Ratio of gold reserve to sight liabilities ...	80.3%	75.1%	74.9%

THE REICHS BANK

In Reichsmarks (000's omitted)

	Oct. 13, 1934.	Oct. 7, 1935.	Oct. 15, 1935.
Asests—			
Gold	79,838	94,308	88,797
Of which deposited abroad	20,851	29,467	21,725
Reserve in foreign currencies ...	3,899	4,499	5,078
Bills of exchange and cheques	3,498,951	3,971,339	3,867,836
Silver and other coin	245,033	134,048	178,260
Notes of other German banks	12,178	9,198	11,328
Advances ...	72,298	40,833	38,658
Investments ...	756,850	670,271	669,992
Other assets ...	667,619	660,282	661,544
Liabilities—			
Share capital ...	150,000	150,000	150,000
Reserves ...	472,797	471,184	471,184
Notes in circulation ...	3,697,477	4,004,691	3,928,008
Other daily maturing obligations ...	773,112	690,172	701,544
Other liabilities ...	243,280	268,731	270,757
Cover of note circulation	2.26%	2.46%	2.39%

FEDERAL RESERVE MEMBER BANKS

In $ (000,000's omitted)

	Oct. 17, 1934.	Oct. 9, 1935.	Oct. 16, 1935.
Loans	7,874	7,503	7,441
Investments ...	10,007	11,540	11,466
Reserve with Federal Reserve Banks ...	2,985	4,118	4,285
Demand deposits ...	13,365	16,356	16,376
Time deposits ...	4,463	4,451	4,460
Government deposits ...	933	669	581
Due from banks ...	1,586	1,949	2,022
Due to banks ...	3,957	4,835	4,959

U. S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

	Oct. 31, 1934.	Oct. 24, 1935.	Oct. 31, 1935.
Gold Certificates on hand and due from the Treasury	4,966,480	6,979,120	7,026,620
Total reserves ...	5,211,920	7,230,200	7,285,300
Total cash reserves ...	223,410	232,390	238,950
Total bills discounted ...	10,980	6,740	6,130
Bills bought in open market	6,080	4,680	4,670
Total bills on hand ...	17,060	11,420	10,800
Industrial Advances ...	...	32,640	32,720
Total U. S. Govt. securities	2,430,170	2,430,220	2,430,170
Total bills and securities	2,453,390	2,474,460	2,473,880
Total resources ...	8,228,750	10,362,620	10,381,300
Liabilities—			
Federal Reserve notes in actual circulation ...	3,160,780	3,504,870	3,511,320
Aggregate of excess member-bank reserves over requirements ...	28,660	2,930,000	3,010,000
Deposits—Memberbank reserve account ...	4,006,000	5,575,020	5,652,990
Government deposits ...	92,200	98,920	60,280
Total deposits ...	4,261,800	5,965,700	6,009,410
Capital paid in and surplus	286,000	298,740	298,710
Total liabilities ...	8,228,750	10,362,620	10,381,300
Ratio of total reserves to deposit and Federal Reserve note liabilities combined ...	70.2%	76.5%	76.5%

NEW YORK FEDERAL RESERVE BANK

In $'s (000's omitted)

	Oct. 31, 1934.	Oct. 24, 1935.	Oct. 31, 1935.
Total gold reserves ...	1,780,920	2,983,700	2,999,160
Total bills discounted ...	7,370	4,490	4,210
Bills bought in open market	2,500	1,500	1,800
Total U. S. Government securities	777,750	744,320	744,320
Total bills and securities	788,070	758,180	757,920
Deposits—Memberbank reserve account ...	1,654,480	2,709,300	2,750,680
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	72.2%	81.4%	81.6%

NETHERLANDS BANK

In florins (000's omitted)

	Oct. 29, 1934.	Oct. 21, 1935.	Oct. 28, 1935.
Assets—			
Gold ...	882,567	570,724	609,997
Silver ...	21,624	20,786	...
Home Bills discounted	25,496	51,932	51,252
Loans and advances in Current account ...	145,750	142,032	142,421
Liabilities—			
Notes in Circulation ...	893,038	783,558	789,077
Deposits ...	207,515	42,992	54,484

THE
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(Incorporated in England.)

Subscribed Capital £1,800,000
Paid-up Capital £1,050,000
Reserve Fund £1,075,000
Reserve Liability of Shareholders £1,750,000

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FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.

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Reserve Liability of Shareholders ... £1,000,000

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PRICE SPURT IN OCTOBER

The spurt in the index number of wholesale prices in India for October is of such a marked nature as to invite careful examination of its origin and significance. The index number of all commodities rose from 89 in August and September to 93 in October. This must be considered a remarkably high level as, since the abandonment of the gold standard in September, 1931, wholesale prices have but rarely risen to this height. In fact, it may be said that, after the initial stimulus of devaluation had spent itself, India bade goodbye to so high a level of her wholesale index number. If we leave out of account the month of January, 1935, it may be said that 93 was never touched since the first quarter of 1932. All these months, the wholesale price index has been at or below 91, 92 being touched only in the month of April, 1932. The wholesale price index has dipped as low as 82 in March, 1933. This, it may be explained, was a result of the reaction from the very buoyant sentiment which the markets witnessed in the autumn of 1932, to which date the present recovery from the depression, such as it is, is traced by common consent. The re-assertion of the forces of recovery in the summer of 1933 enabled the Indian wholesale index to rise to 89 within a few months and, except for occasional drops, it has remained slightly above that level during the succeeding months. Thus it happens that, while the annual average for 1933 was only 87 against 91 for 1932 and 96 for the year before, 1934 has as much as 89 to its credit. The average for 1935 is bound to mark an improvement on the average for 1934.

* * *

Withal, the monthly average for October, 1935, must be considered quite noteworthy. To those who have looked wistfully for a rise in the price level, a spurt, such as has been witnessed during the last month, might seem a new hope. But a little enquiry will show that there is no reason for such elation and that, far from being able to shout, we are really in the heart of the wood. It is not a little significant that, so far as the month of October is concerned, India is by no means alone in having witnessed a marked improvement in wholesale prices. Though the figures for the month of October are not available for other countries, there are sufficient data for concluding that the onset of war in Europe had had a similar stimulative effect on prices in foreign countries. The British complete index of sterling prices rose from 115.7 on September 11 to 118.4 on October 23. The Irving-Fisher index for the U.S.A. showed a fractional increase from 78 at the end of September to 78.9 in the middle of October. In Italy, the index number compiled by the Milan Chamber of Commerce shows a more marked rise from 103.7 to 106.6 during the same period. In France, the improvement was only from 78 to 78.9 and in Germany from 94.1 to 94.6. Thus a rise in commodity prices in the first half of October is common to most countries of the world. And it is only fair to infer that this rise is due to the bullish sentiment caused by the out-break of war.

* * *

That it is idle to expect the effect of the war to continue is seen in the setback which occurred in the second half of October. On October 26, *The Economist* expressed the view that "the recent advance in wholesale prices has for the moment been checked and the past fortnight witnessed irregular movements. The British complete index number continued to rise in the third week of October, but the advance was only by 0.4 per cent. The British index number for primary products fell by 0.7 per cent., while the United States' primary products fell by one per cent." The Irving-Fisher general index number for the United States is also fractionally lower. On the Continent, French wholesale prices were unchanged while slight advances were witnessed by Italy and Germany. In India, the official index numbers are published only on a monthly basis and a close comparison with the experiences of foreign countries is, therefore, rendered difficult. But a scrutiny of the movements of prices during the month of October shows that, while in the first third of October there was an all-round rise in commodity prices as a result of the expectation that the war might stimulate the demand for raw materials, the succeeding days witnessed a marked setback. It must be admitted that the setback was also caused by factors which are peculiar to each of the commodities. But there is no mistaking the fact that a common factor was also at work. Commodity prices during the month of November have not shown any appreciable improvement, and the spurt in October may, therefore, be taken as due entirely to a fortuitous cause.

* * *

We have already pointed out that the wholesale index of 94 for January, 1935, is also of an exceptional nature. If these two months are left out of account, then it will be found that the wholesale index has been fluctuating during the last three years and more between 91 and 88. This level compares with 96 in October, 1931 and 97 in the two months following. It will be seen from these that India has suffered a serious setback in her price level during the years following the devaluation. It would be useful to consider the movements of prices with a base different from what is adopted in the official indices, namely, July, 1914. The following tables give the indices of wholesale prices for the principal countries in the world with 1928 and September, 1931, respectively as the base years:—

Base 1928-100

Period				Union of South Africa	Germany	France	U. S. A.	Argentine	U. K Economist	India	Australia
1931		...	...	82.7	79.2	77.8	75.5	90.4	66.2	66.2	79.7
1932		...	...	76.2	68.9	66.2	67.0	90.9	63.8	62.8	78.7
1933		...	...	76.0	66.6	61.7	68.3	86.9	64.3	60.0	78.6
1934		...	...	84.5	70.3	58.3	77.6	99.8	66.9	61.4	...
1934	iii	...	...	86.5	68.5	61.1	76.2	98.8	66.7	60.7	81.4
,,	vi	...	...	81.4	69.4	58.8	77.1	99.8	66.6	62.1	81.6
,,	ix	...	...	81.9	71.7	56.6	80.2	102.1	67.0	61.4	83.3
,,	xii	...	...	79.3	72.1	58.3	79.5	100.2	67.0	60.7	81.4
1935	iii	...	...	77.1	71.9	51.9	82.1	98.6	67.3	60.0	80.5
,,	vi	...	...	79.0	72.3	51.2	82.5	97.6	69.4	62.8	81.8
,,	ix	...	...	...	72.1	51.6	...	...	71.3	...	...

Base September, 1931=100.

Period		Union of South Africa	Germany	France	U. S. A	Argentine	U. K. Economist	India	Australia
1931 xii ...	...	98.1	95.5	93.4	96.3	107.6	101.1	107.7	102.4
1932 xii ...	...	88.6	85.1	87.3	87.9	98.4	93.9	96.7	98.3
1933 xii ...	...	94.8	88.6	86.0	99.4	107.7	99.8	97.8	103.2
1934 vi ...	...	106.1	89.5	80.1	104.8	113.1	100.3	98.9	105.2
,, xii ...	...	100.0	93.0	72.7	108.0	113.6	100.9	96.7	104.9
1935 iii ...	...	97.3	92.7	70.8	111.5	111.7	101.5	95.6	103.7
,, vi ...	...	94.6	93.2	69.8	112.1	110.6	104.6	100.0	105.4
,, ix ...	...	96.8	94.2	70.4	...	...	107.4	...	...
,, viii ...	...	...	94.3	69.8	113.1	...	...	97.8	...

A glance at the above table will show how unhappy is India's lot in respect of the movement of prices. From the first table, it will be seen that, with the obvious and natural exception of France, which is a gold standard country and is, therefore, obliged to depress her prices for the sake of equilibrium, India has had the worst decline throughout the period as compared with the level of 1928. Argentine is notable for having raised her prices, by the end of 1934, to over the level of 1928, the index number for the last two quarters being over 100. In no other country of the world, has the wholesale price index fallen as low as 60 per cent. of the 1928 figure. Taking the index figure with September, 1931 as the base. there can be no doubt that there has been in India no attempt to secure the advantages of the devaluation of the rupee in terms of gold. It is true that no country has been able to ensure for its prices a smooth upward movement merely on the strength of devaluation. A marked setback in 1932, the year following devaluation, is common to all countries; and when one remembers the downward pressure on prices which the devaluation of sterling inevitably exerted, the setback of 1932 would not be difficult to understand. But it has not been difficult for the monetary authorities to contend against these forces and to regain some degree of control over the movements of prices. In Britain, the losses of 1932 were more or less fully made up by the end of 1933, and since then, except for occasional setbacks, no considerable loss has been sustained.

* * *

In India, the indices shown in the second table leave a big gap between them and the figure for the end of 1931. Only in the middle of 1935 has the level of September, 1931 been regained. Apparently, the monetary authorities in India do not consider it necessary or advisable that Indian prices should move in step with those of other countries of the sterling group. The Indian public has a right to protest against such an attitude on the ground of its divergence from the monetary policy of other countries. But even considered on its merits, it is difficult to understand the apathy shown by the authorities in India to the improvement of prices. A modest improvement in prices, we might urge here, is indispensable for any scheme of economic reconstruction. By all signs, it is clear that the various provincial governments have grown impatient of the pace of agricultural progress and popular representatives all over the country appear to have made up their mind that, before long, the legislatures should come to grips with the problem of rural indebtedness. The settlement of these long-standing dues through a process of conciliation is, at the moment, the only solution in the field and the various provincial legislatures are adopting it in various forms. There can be no doubt, however, that, unless this scheme of abolishing rural indebtedness is executed during a time of rising agricultural prices, it will be impossible of fulfilment or it will tend to aggravate the misfits in our economic system. With prices of land and agricultural produce resuming their upward trend, there will be an atmosphere favourable to a settlement of this long-standing problem. We hope that, with the end of the first year of its inauguration, the Reserve Bank will have mastered its work of a more routine character and will be ready to tackle the larger problems of currency and credit.

SPEECHES GALORE

The first half of November marks a crowded festival of speech-making. Our Indian commercial bodies have popularised the vogue of quarterly meetings; and the year is thus punctuated with four presidential addresses per Chamber. Mr. Manu Subedar, the President of the Indian Merchants Chamber, started the festivities with a speech as pugnacious and scintillating as ever. He traversed a wide ground; but we must content ourselves with a reference to the more salient points. Throughout the speech, there is vigorous criticism of the Finance Member in language so curt, in style so strident and with frankness so brutal, that Sir James Grigg must recognise a kindred spirit in the President of the Indian Merchants Chamber. It was Mr. Subedar who urged, six months ago, a strong plea for the revision of the tariff system on a scientific basis and for improvement in the machinery by which tariffs could be altered and protection could be granted to industries after proper investigation and without undue delay. What is the answer of Sir James Grigg

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to these requests of the Indian Merchants Chamber? Sir James agrees that the tariff system needs overhauling; but his point of view and his objectives are entirely different. He is convinced that protection has been carried to extraordinary lengths and that, if left to himself and were the revenue position satisfactory, he would unhesitatingly reduce tariffs alround. In presenting this answer to the Bombay requests, Sir James claimed that he was the servant of India and of nine-tenths of the people who are agriculturists. This new-found devotion to agriculturists is examined at length by Mr. Subedar who has no difficulty in exposing the real motives of the great affection which the authorities now profess for rural classes.

* * *

The antithesis between agriculturist and industrial interests is not a special feature of Indian economy. Nor is it a phenomenon that has come to light only in current times. This antithesis is nothing new. It exists in every country in the world. And governments are everywhere trying to find a balance. We agree with Mr. Subedar that it is against the welfare of India to inflame and magnify the divergence between urban and rural interests. The real purpose of the emphasis laid on such divergence is that this serves as a convenient and effective mode of stifling the industrial progress of the country. After all is said and done, is there not a definite and assured place for industry in the economy of a nation? "Industry is wanted to stop the drain from India, to increase the diversity of occupation and to correct the weakness of India's economic life". Thus viewed, the greatest friend of agriculture in this country can be the industry of the country. The following passage from Mr. Subedar's speech is a proper and effective retort:

> "Taking cotton, for example, the Indian industry consumes about 50 per cent. of the total produce. The wages paid out by industry constitute the purchasing power of the masses of cities, who buy agricultural produce. Even the produce of agriculture itself could not be cleaned, packed, baled, transported and sold without the intervention of commerce, transport, insurance, banking and many other trades, which are ancillary, but the mention of which is anathema to some Government officials. The rural community has been known to receive substantial contributions even from the wages paid to industrial workers.
>
> I want to bring to the notice of the agriculturists to what plight, Government's policy of 'let alone' and omission has brought them. Agricultural products, like rice, wheat, sugar, fruits, and cocoanuts are clamouring for protection. It is not that the price is low. Prices have dipped even below the cost of production in many cases and this Government, in spite of the addition of Sir James Grigg to the galaxy of official talents, has so far failed to take any large measures to correct prices in India. And when this thing is pointed out to them from the Chamber, they turn round and accuse us of trying to advance industry at the expense of agriculture."

The fact is that the Government only profess sympathy for the agriculturists. Their performance in the direction of translating sympathy into direct action is unedifying. Publicity officers and the stalwarts of the broadcasting department are trying, might and main, to convince the population of the country that the Government are doing everything in their power to ameliorate their condition. With the biting sarcasm to which Mr. Subedar is only too prone, he points out that even in this so-called backward country and among its backward people, the voice of hunger travels faster than the radio. How acute is the economic distress prevalent amongst the masses, is borne testimony to by the continued fall in the earnings of the railways. These are the infallible index of the low vitality of trade and economic life in India. No relief can be looked for unless in the matter of railways, as also in the matter of currency policy, taxation, tariffs, etc., a policy of careful planning is substituted for the present policy of drift. But to talk of a plan in any discussion with

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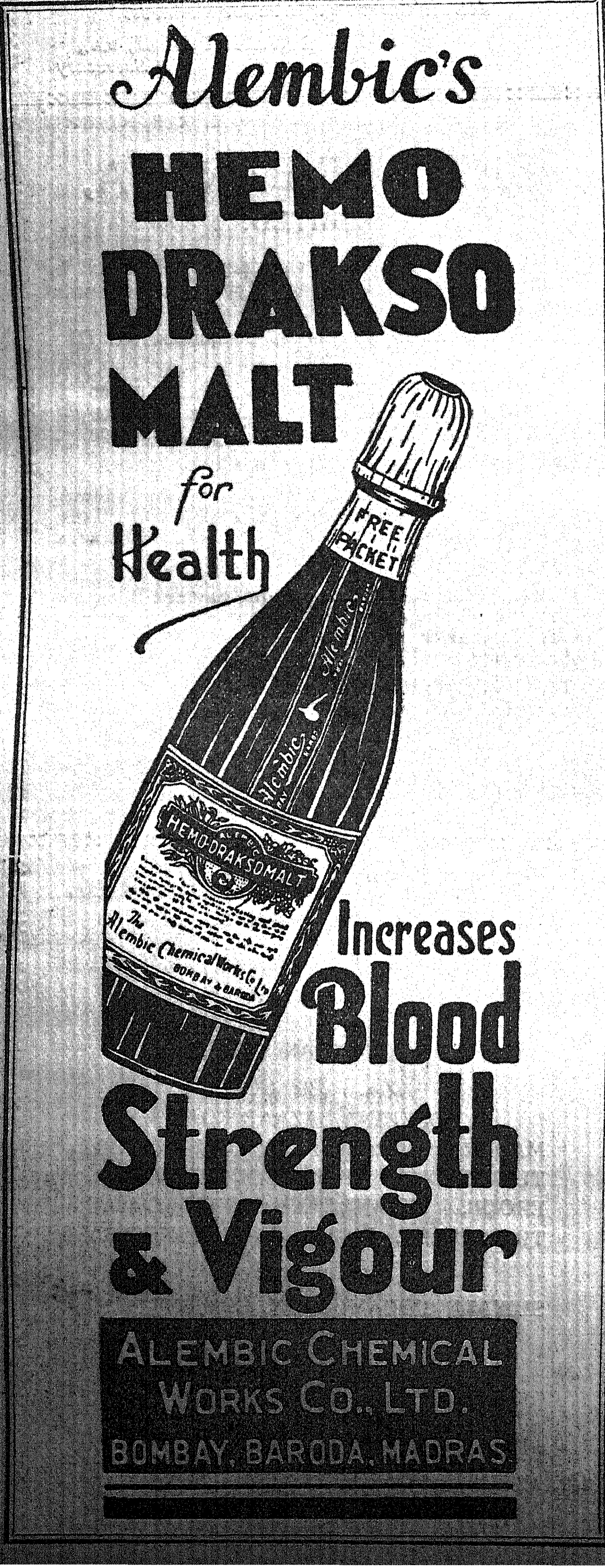
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Sir James is like flourishing the proverbial red flag before a bull. Sir James immediately thinks of Russia and accuses us of importing communist ideas. Here is some plain speaking of Mr. Subedar on economic planning and the Government's attitude towards it:

> "I want to make it quite clear to Government that India's commerce wants constructive activity on the part of Government not merely in the regulation of trade, but in many other directions, on a par with the activity and assistance which is rendered to trade by Government in the United Kingdom. It is only after Government of India have done all that is being done in the United Kingdom, that they can turn round and cry halt. I maintain that not a tenth of the attention, which is paid to trade and industry in the United Kingdom, is paid by the Government of India in this country, and the specious logic, bluff and patronising common-places given out by officials in dealing with requests of trade, will not exonerate them from their sins of omission, when the history of these times comes to be written."

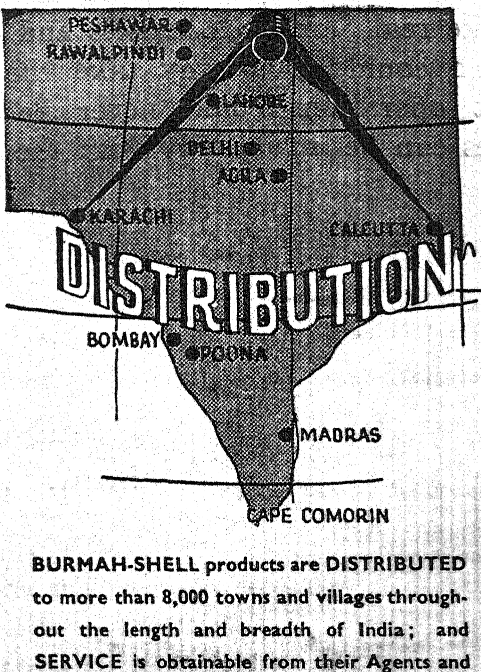
Mr. N. R. Sarker, presiding at a quarterly meeting of the Bengal National Chamber of Commerce, is no less pungent in his comments on Sir James's well-known views on planning. What we mean by planning, explains Mr. Sarker, is that the present haphazard and piecemeal methods of improvisation necessitated by emergencies and the consideration of sectional interests should yield place to carefully thought out plan which takes a comprehensive view and effects a balance of interest, directing the economic life of the country by positive measures and energetic leadership. If Sir James refuses to pay heed to this universal demand for planning, Mr. Sarker can understand why this is so. The official mind is too full of lethargy to respond to suggestions which would mean thought and impose labour and trouble. The official mind would rather have things go their own sweet way. When leading countries of the world have thrown old theories over-board and are constrained to adopt measures of planning suited to the economy of each, how can an undeveloped country like India hope for economic development without a clear-cut programme and a purposive plan? Mr. Sarker asks if the solicitous care for the interests of the Indian Civil Service displayed by Government and confirmed by many Acts on the Statute Book is not a form of planning. Mr. Sarker, too, is in a sarcastic vien; and we quote the following as it is the kind of argument which appeals to Sir James:

> "Not only their emoluments, prospects and positions are carefully secured but even down to details, such as medical treatment by European doctors, holidays, leave, overseas allowance, rates of exchange applicable to their pays and pensions, provision for their families, all those items are carefully thought out and set down as unalterable and eternal. I submit that in the Government of India Act the system of protection provided for British interests with the purpose of maintaining the security of these interests in India for all times, is yet another example of planning. So are the Ottawa Agreements a plan; and so is the Mody-Lees pact which received official blessings soon enough and abundant enough. So far as imperial and British interests are concerned, there is really no dearth of planning—to our mind, as a matter of fact, too much planning. Instances could be multiplied, but our quarrel is not that there is no planning but too much planning in certain directions and little or nothing in other directions where the interests of this country are concerned."

Both Mr. Subedar and Mr. Sarker have stressed that Finance Ministers in India, who always worship the model of Great Britain, should be prepared to undertake in India all those forms or schemes of planning which the authorities in England have undertaken. The Government can plead no excuse for shirking planning in India while the British Government, even in a conservative regime, are assimilating and carrying into effect many of the proposals put forward by socialists.

We have so far been dealing with literature which is highly critical of Britain's attitude towards Indian questions. We may now turn to the mportant speeches delivered at the Calcutta Armistice Dinner; and these speeches exult in British self-esteem. Major G. M. Lindsay referred to the British Commonwealth of nations as ever ready to defend not only the Empire but those great ideals of freedom and justice for which the Empire stands. Major R. B. Lagden dilated on the chivalry of the Britisher. "As has happened before, and as will happen again, when Britishers are behind big guns, the weaker the enemy, the more reluctant are Britishers to press the trigger". As an instance in point, the speaker referred to the efforts of Sir John Anderson to find a solution to one of the crying needs of Bengal, namely, unemployment, when he initiated the scheme for training detenus into good citizens. Sir John's reply was in characteristic vien. In his appreciation of Indian psychology and, particularly, the psychology of those who are devoted to the cult of terrorism, His Excellency is convinced that terrorist bias is an abnormality and most people, given a proper chance in life, would shun abnormality. Sir John developed his point in fine style and with great effectiveness:—

> "Most men (in the Great War), I think, fought for simple, homely things—a farm somewhere in England, a plantation somewhere overseas, a business, a job in an office or a factory, perhaps even a best girl—a sane decent life without hate or frightfulness, a reasonably free existence, where a man could let his neighbour live in peace and not be interfered with himself. These things and things like these were to ninetynine men out of hundred their background and their inspiration. A commonplace creed—the outlook of the ordinary man—but it is the ordinary man that governments have to govern in the mass and what we here are now trying to do is just part of an attempt to give the ordinary man a chance, in the hope that given his chance he would sooner be an ordinary man than an abnormality. It is an uphill job, especially when so many of the younger generation in this country are out of harmony with their environment; but it is a job that has got to be tackled, and if we do not succeed in one way we shall have to find another."



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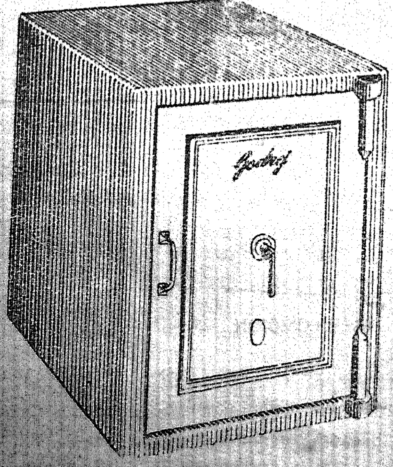

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From the grim realities of politics and political life, the week afforded a respite in the sweet and fragrant function that was held in Mr. K. C. Mahindra's house to commemorate the inauguration of the Four Arts Square. The few and select that had forgathered at Queen's Park was as far from the maddening crowd of politicians as one can imagine. Mr. W. C. Wordsworth, who presided, launched the new organisation with a speech marked by his quaint humour and inimitable style. But, as one speaker remarked, has the modern age any use for the Four Arts? In these days of fret and fever, rush and and hustle, the poise and dignity of the arts seems strangely out of place. The Four Arts are said to comprise of music, painting, dancing and poetry. We have the jazz in place of music, the cartoons in place of painting, sundry contortions in place of dancing and journalism in place of poetry. This is modern age. Is it not more in consonance with the Four Artifices rather than with the Four Arts?

ANGLO-EGYPTIAN RELATIONS

The war in Abyssinia has far-flung waves of disquietude, while nearer home it has submerged Egypt in a constitutional crisis. Dictator Mussolini's drive in Abyssinia has reduced to fundamentals the relation between the British Empire and Egypt. The declaration of 1922 gave Egypt sovereign independence, subject to four British reservations. These are (1) the security of the communications of the British Empire in Egypt ; (2) the defence of Egypt against foreign aggression or interference ; (3) the protection of foreign interests and of minorities in Egypt and (4) the protection of the Sudan. Although the declaration did away with Britain's protectorate over Egypt, Britain notified the world that "the termination of the British protectorate over Egypt involves no change in the *status quo* as regards the position of other Powers in Egypt itself" and that Britain "would regard as an unfriendly act any interference by another Power in the affairs of Egypt." The announcement from Cairo that the Egyptian Government has not committed itself to neutrality adopted by Britain and the Dominions is of the nature of a test of Egypt's ostensible sovereign status.

* * *

Not one of the negotiations for an exact settlement of the political relationship between Egypt and Britain, which have from time to time been broached since the declaration of 1922, has materialised. The last of these negotiations was a treaty defining Anglo-Egyptian political connection and limiting the scope of British military activities, proposed in May, 1930 by Mr. Arthur Henderson, then Great Britain's Foreign Secretary, to the Egyptian Premier. Had that treaty been signed, an extremely difficult position would have been eased to-day. Ever since the Milner proposals of 1920, the relationship between Britain and Egypt was based on the assumption that the control of the Suez Canal was essential to the safeguarding of Empire communications and that the defence of Egypt against aggression from without would be assured by the Mediterranean fleet at Malta. The Italian campaign has discounted the strategic value of the Canal and the Malta base. Last month has proved that Malta cannot adequately protect Egypt or Suez by revealing the vulnerability of Egypt on her Libyan frontier, hitherto not considered in the strategic scheme, invasion by land on the western frontier not being considered possible. The concentration of Italian military and naval forces in Libya has necessitated a new angle of vision. This concentration has demonstrated that the military defence of Empire communications is not on the banks of the Canal, but on the Western frontier, where an enemy, by aeroplanes and armoured cars co-operating with troops, could menace the rear of an army operating on the Canal.

* * *

This real danger to Egypt is bound to react fundamentally on Anglo-Egyptian relations. The nebulous nature of Egypt's sovereignty accentuates her difficulties. For fifteen years Britain has not defined the relation in any formal document, though Egypt has, again and again, pressed for a clear enunciation. At the present time, before committing itself to any act which Italy might interpret as an act of hostility, the Egyptian Government naturally wants to know how it would stand. The application of neutrality laws to Italy by Egypt would certainly be resented by Italy. And Egypt, because of her geographical position, would be justified in considering, from her own, rather than the Empire, point of view, the danger of inviting Italy's hostility. Italian forces in Libya and, in a short while, Italian conquest of Abyssinia, would leave Egypt between the upper and nether stones of insecurity. With the Suez Canal, the jugular vein of the British Empire and the alleged ultimate objective of Italy, in Egyptian territory, the anxiety of the Egyptian Government to know Britain's mind before antagonising Italy is ordinary prudence. Britain's interests in the Canal, Malta, the Sudan Somaliland and Kenya are so paramount that an understanding with Egypt, on the basis of sovereignty, would allay Egyptian apprehension and suspicion. If events are shaping the terms of a necessary understanding, long belated, it is not intelligent to charge Egyptian public men, as a section of the British press is doing, with sinister motives.

SUNLIGHT OF INDIA

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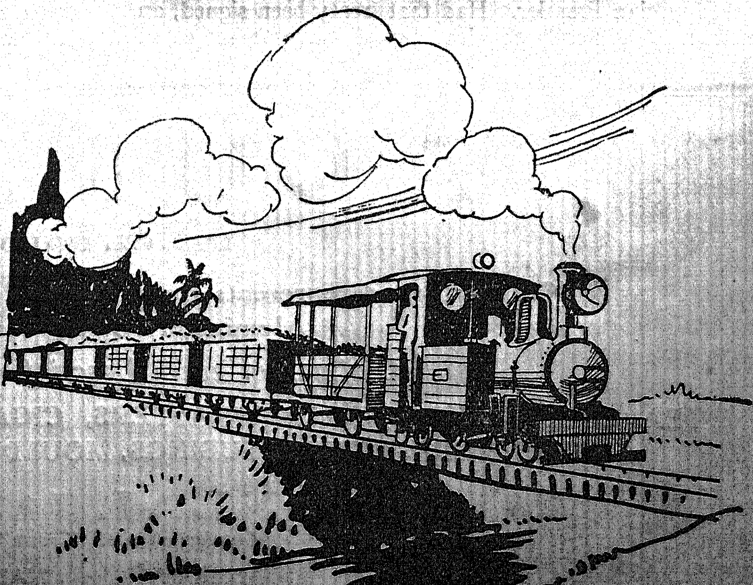

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of its existence. We may gladly stress that the Sunlight of India cannot be classified, by any test, among the too many mushroom companies, that have spurted up during recent years, with insufficient capital, with bad and sometimes dishonest management and with entire lack of business principles and decorum. The Sunlight has a paid-up capital of Rs. 1 lakh and has secured the services of an influential board of directors. What is more, the Company seems to do business on quite sound and safe principles. During the year under review, the Company received proposals to the amount of Rs. 32.85 lakhs; and the policies issued during the year amounted to Rs. 26.10 lakhs. The total income received by the Company during the year amounted to the substantial sum of Rs. 2.11 lakhs, of which premium income amounted to Rs. 1.99 lakhs and interest income Rs. 5,000. On the disbursement side, claims paid amounted to Rs. 10,000 and management expenses to Rs. 1.24 lakhs, working out to an expense ratio of 62 per cent. Though this is not a high figure for the age of the company, the management should try to reduce it considerably in the next few years. We are glad to note that company has written off the entire organisation expenses of Rs. 20,000. The life fund has been increased by the substantial sum of Rs. 57,000 to Rs. 86,000.

* * *

The balance sheet shows, on the liabilities side, a paid-up capital of Rs. 97,000, a life fund of Rs. 86,000 and other miscellaneous liabilities amounting to Rs. 26,000. On the assets side, stock exchange securities account for Rs. 1.45 lakhs or 70 per cent. of the total assets amounting to Rs. 2.08 lakhs. Of this, giltedge securities amount to Rs. 1.13 lakhs. Policy loans and other secured loans account for Rs. 36,000 or 17 per cent. Of the remaining Rs. 27,000, cash amounts to Rs. 9,000 and other miscellaneous assets to Rs. 18,000. It is noteworthy that there is not a single item of dud or intangible asset. All the organisation and preliminary expenses have been wiped off within the third year of the Company's existence. Outstanding premiums do not find a place on the assets side of the balance sheet as the net premiums collected are only shown as premium income in the revenue account. The distribution of assets is ideal and deserves to be emulated by many offices of much older standing. Thus, in every respect, the balance sheet appears free of blemish. The reviewer is all the more happy to find an ideal balance sheet from such a young company as the Sunlight of India, and only wishes that many Indian companies of much longer standing follow the example of this company. We trust that the management will follow a cautious policy in future for its expansion, and try to make the Company sounder first before making it bigger. For, it is only a solid and strong foundation that can bear the weight of an imposing edifice. Unfortunately, in India, many life insurance companies seem to ignore this principle and try to become great without first attaining an unimpeachable and sound financial position. The Company is represented in Calcutta by their chief agents, Messrs Puri Brothers.

COMMERCE CONSTITUENCY

The India Act allocates nineteen seats to commerce in the Bengal legislature, of which as many as fourteen go to European and five to Indian commerce. This preponderance of European commerce is one of those outstanding British reservations which run through the Act. Five seats for national commerce are outrageously inadequate to its importance. To make, therefore, the best use of this small representation, it is essential that it should be confined exclusively to commercial organisations indigenous to the Province. Nothing would more jeopardise the solidarity of Bengal's Indian Commercial interests than a communal or provincial cleavage on the allocation of these five seats. We should avoid communal discrimination, which is responsible for the European weightage and a seat to the Moslem Chamber of Commerce. Nor should the plea of the magnitude of interests represented be the basis of distribution, as Japanese and German commerce would then have an indisputable claim, which of course is absurd.

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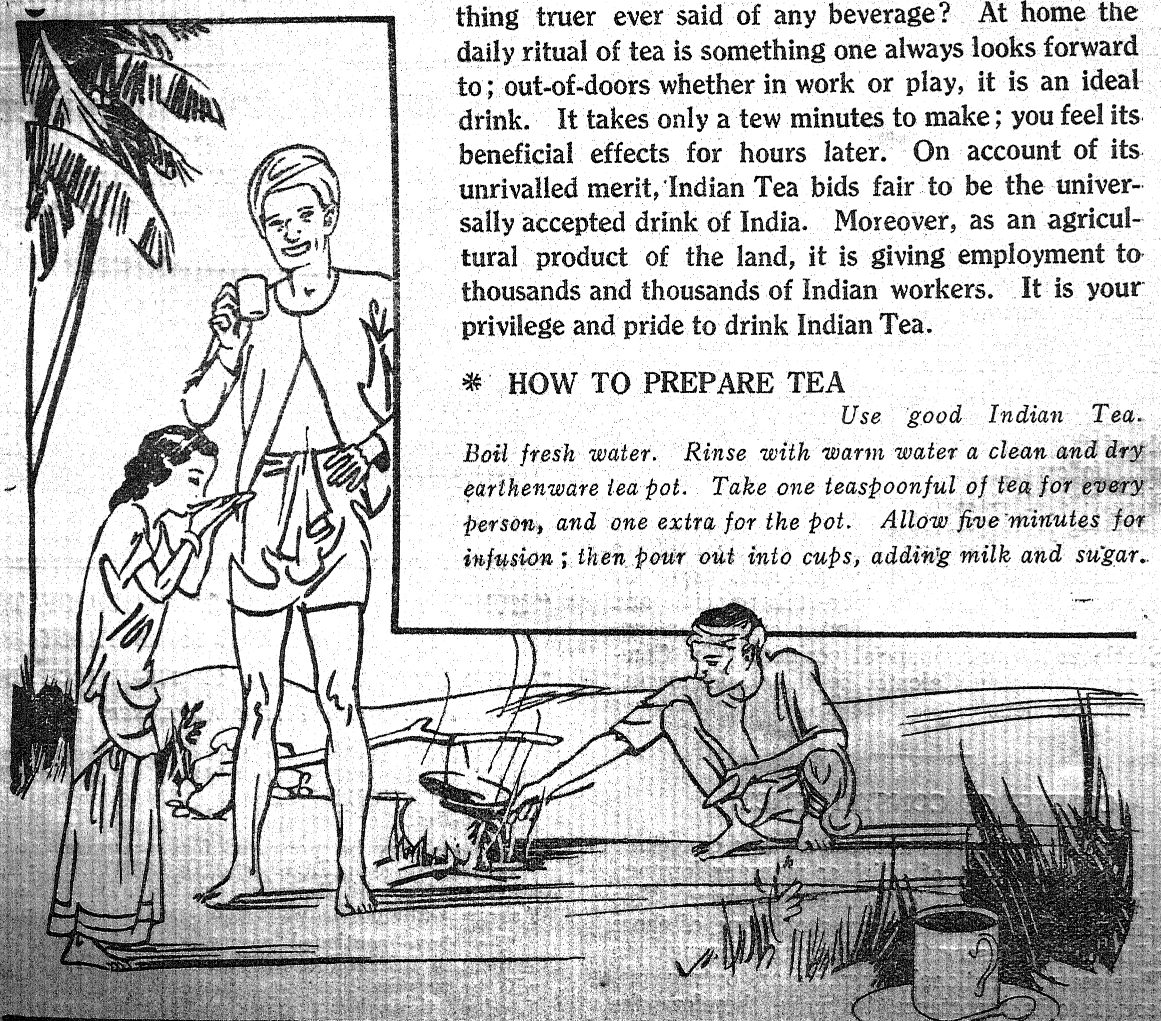

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Clive Street Gossip

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By all tokens, elections to the local boards of the Reserve Bank promise to be full of increasing thrill and excitement in the future years. In the case of the election that was concluded this week, the candidates and the public were, so to say, taken unawares. There was but a hazy appreciation of the importance of membership on local boards; this meant that a number of business and other leaders did not think it worth the while to put themselves to all the expense and bother of a widespread election campaign. Looking over the lists of those whose nominations were found valid for the respective areas, it cannot be said that there were any large number of prominent or deserving men nor that there was anything like a keen contest. Another reason contributing to the emaciated list of candidates is that membership of local boards means severance of connection with the legislature, central or provincial. Those who are in the public eye in this country set much store on a political career. There are powerful footlights and floodlights playing on the actors who strut the political stage. Advertisement is the breath of life for most of our leaders. Deny them the opportunity to bask in the sunshine of newspaper publicity; they may decide that there is nothing worth coveting in leadership, big or small—good, bad or indifferent. The legislatures afford excellent platforms for long orations, shrewd repartees and striking poses. By comparison, what does the local board of the Reserve Bank offer? Who may know of the existence of these members after the stir and noise of the election has subsided? No press agents are allowed inside the hush-hush board rooms of the Reserve Bank. What the members may say and do is hid behind a thick veil of secrecy. Nor are the emoluments so alluring. It is, therefore, no matter for surprise that most of our leaders were not prepared to exchange a political for banking career.

Nor was there much time for planning election programmes on comprehensive lines. The electorate covers a far-flung territory. The list of shareholders could be made available only at the eleventh hour. The process of voting is complicated and not easily comprehended. Those who are entitled to vote were, as is natural, swayed by considerations of influence or friendship. It cannot yet be said that the voters have realised the privilege and responsibility of membership of the franchise to the Reserve Bank boards. There was also considerable difficulty in regard to the insistence on voters giving the numbers of the shares held by them. Inspection of share registers was a privilege, the exercise of which was conditioned by the convenience of the Reserve Bank authorities; and the authorities were so full of work as regards the printing of the mammoth share lists that shareholders anxious to inspect share registers could not be given the facility for a few days prior to the closing of the list. These were some of the handicaps which were present in the first elections. In spite of these, such results as have now been announced afford good cause for satisfaction. The following candidates have been elected in the Calcutta territory:

Mr. B. M. Birla;
Mr. Amar Krishna Ghose;
Mr. Shanti Prasad Jain;
Mr. Satyendra Chandra Mitra;
Rai Bahadur Pramathanath Mullick.

While it is sad that Sir David Ezra has been defeated, it is a matter for gratification that the Bengalee community, who had cause to feel apprehensive at the beginning, can now claim three representatives on the local board. The most sensational success is that of Mr. A. K. Ghose who, single-handed secured nearly 4,000 votes, all first preference. Mr. Birla topped the list with 7,000 votes; this is half the total votes registered. Herein is evidence of the influence which the Birla house commands and the elaborate organisation which Mr. Birla had set up for securing votes. It is not to be forgotten, however, that his total strength is, in a measure, the sum total of the efforts of himself, Mr. Durga Prasad Khaitan and Mr. Shanti Prasad Jain. Be this as it may, Mr. Birla is entitled to hearty felicitations on his triumphant success. As for the other candidates, they owe much to the second and third preference votes that came to them from Mr. Ghose and Mr. Birla.

At this point, it is useful to assess the results in order that we may deduce a lesson. The total number of votes in the Eastern circle are reported to be 24,000; it is, however, well-known that a large number of shares has been sold by the original holders to a wealthy magnate of Bihar and to prominent financiers of Bombay. As soon as the transfer books are reopened, all these shares so sold will be presented for transfer to the new buyers. Taking this fact into account, I believe that the actual list of shareholders entitled to vote would amount to only 20,000 votes. It may, therefore, be concluded that 75 per cent. of the voters recorded their votes. There can be no doubt that the electorate of the Reserve Bank is made up of intelligent and shrewd men. As amongst the candidates who stood for election, the voters have exercised their judgment in the wisest manner. The results bear the impress of nimble canvassing as also of appeal to sentiment. Given time and given greater experience, the candidates aspiring for the honour of membership of local

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boards could secure adequate support, provided they can show good credentials. In future elections, one may be sure, what will count is not canvassing so much as credentials. Methinks there is great comfort in this thought.

Madras election results are equally heartening. The successful candidates are the following:—

Mr. C. R. Srinivasan ;
Mr. Ramanath Chettiar ;
Sir Vepa Ramesam ;
Mr. Govinddas Chaturbhujdas ;

and Dewan Bahadur T. Raghaviah. It is as fine a team as could be got together in South India. The voters have certainly shown good discrimination. The Bombay results are not yet to hand. The scramble in that area is even less than in other areas. There were only seven candidates. Mr. F. E. Dinshaw and Sir Purshottamdas Thakurdas are assured of victory. So are Mr. Chinoy and Mr. Thackersey. Bombay, too, will have a good team. And it may be taken as certain that Mr. Dinshaw and Sir Purshottamdas will be elected to the Central Board by the Local Board. This is eloquent testimony to the wisdom of Government's original choice. Which reminds me that the turn of Calcutta for electing representatives to the Central Board will come after the Local Board now constituted is dissolved. At the next election, Sir Badridas Goenka and Sir Edward Benthall are sure to seek election. This should add greater liveliness and more reality to the election.

Meantime, these two members of the Central Board will, in the usual course, be amongst the trio to be nominated by the Central Board to the Local Board. There is, thus, only one member regarding whose nomination the Central Board will have to spend careful thought and exercise conspicuous tact. The Moslem community is agitated over the defeat of Mr. Ispahani. Much of this agitation is unjustified for the simple reason that if there had been adequate Moslem voters, they could certainly have installed Mr. Ispahani in the Local Board. It would appear that the total of Moslem voters in this area is less than 2,000—perhaps, much less than this figure. While, from this point of view, the defeat of the Moslem candidate cannot be urged as a communal grievance, there is much justice in the demand that the deficiency in this regard must be made up in the nomination list. It is obvious that one, who has failed to gain admission by the front door of election, should not be sneaked in through the backdoor of nomination. This leaves Mr. Adamji Haji Dawood as the only suitable person in the field. Even as between Mr. Ispahani and Mr. Dawood, every credential of experience, status, influence, stake and ramification of business is in favour of Mr. Dawood. Had the latter been a shareholder, he would certainly have stood for election ; and he would have come off with flying colours. Nomination of one who has hundred per cent. chance in election stands self-justified. I strongly urge this point of view to the Governor and Directors of the Reserve Bank who are to meet early next week to consider this and other matters.

Speaking at a social welfare meeting, Dr. Foss Westcott, the Metropolitan, said that the woman's movement—I refrain from capitals—is the most powerful influence on Indian life. He spoke better than he knew. For, it is impossible for a foreigner, however informed, to understand the significance of the change that has come over India's womanhood. Take a daily paper ; not an issue but has a report or two of woman's work by those who are the leaders of the feminist movement: work that ranges from baby-care to cinema posters. The contribution by women delegates to the Round Table Conferences was in a class by itself—broad-based, without communal taint and not perfervid : a performance that vindicates Indian women's political aptitude. That contribution registered the spirit that animates India's womanhood. Social reform is everywhere a slow, often invisible process ; in this country, it is being speeded up by a combination of progressive forces. The presence of women in the coming legislatures breaks new constitutional ground. Much of legislation in the near future will cover social problems. The active participation of women in framing such legislation will give it the right direction India has not, happily, developed the unsexed woman who was, thirty years ago, the gaunt apostle of emancipated womanhood in Great Britain. Indian women, slowly shaking off immemorial shackles, have not lost the sense of sex values. Nor has the new sense of leadership, a heady draught, disturbed the balance of their womanliness. They are aiming at being, not lesser men, but greater women, which is Nature's purpose. In that sense, if that was his interpretation, the Metropolitan's comment was correct.

Gradually, painfully gradually, the Indian home is being re-built nearer to the woman's heart's desire. Never has that desire wavered from chastity and constancy ; education and culture have given them a new setting. The rebuilding is all the more in the domestic domain of cleanliness, clinics and cosiness. The upper and middle class home is more of a woman's sanctuary now than before. Naturally, the change is more pronounced and prevalent in cities ; but, as in other things, the urban example is spreading to suburban areas. That is the leaven that is quickening the dough of womanhood ; and, with or without legislation, such as the Sarda Act, the relation of the sexes is being adjusted, without sacrificing or mutilating fundamentals. The fire of reform must be lit within to purify society ; and, without a doubt, wise womanly hands are lighting and fanning it in India. The promise of this flame, visible here and there, but aglow everywhere, spells India's destiny.

While there is agitation for the levering up of woman's legal and marital rights, there is no hysterical demonstration for sex equality. Indian women are not in quest of things merely masculine. Their sex instinct, not perverted by sex obliquity, inhibits the freakism of mannish women. They are not intrigued by man's ambitions and occupations. They know that, in the rearing of a family, which is their work, lies the glory and the greatness of humanity. Of those, who are in the public eye, it may be said that their life's work, like that of their illiterate sisters, is in the home, first and last. Their service is pledged to the betterment of their sisters' lot ; their solicitude is for husband and brother and sons and daughters. Still, like Savitri, death cannot hold them ; still, like Sita, constancy is their crown. In a generation, when sex sensationalism is obliterating sex values, Indian women continue to cling to the comeliness of womanliness. And "like perfect muscic unto noble words" they complete the symphony of life.

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OLYMPUS

(From Our Correspondent)

New Delhi, November 12.

It is not always given to business leaders to play important political roles, entirely in the political sense. Seth Ghanshamdas Birla is doing it for the moment. His last visit to London enabled him to get into touch with those who form the "sympathetic" section among Conservatives including Lord Zetland. The idea is to arrange a kind of armistice till Lord Linlithgow arrives in India. Mr. Birla spoke for Mahatma Gandhi in London and is now in touch with the same sources to arrange matters behind the scenes.

* * *

The Cochin Harbour Conference is now in session. It had become a hardy annual and people had lost interest in it. But thanks to "straight talk" between Sir James Grigg and Sir Shanmukham Chetty the settlement has been arrived at. The Finance Member, one fine morning, told the Cochin Dewan to set aside the legal arguments and face the matter as businessmen. They found each other very helpful and accommodating and within an hour a bargain was struck. The financial tangle was solved and the rest followed.

* * *

So far as the legal side goes, the Maharaja of Cochin was clear and insistent: "I will not surrender an inch of my jurisdiction". Every scheme Sir Tej Bahadur Sapru put forward had to keep that fundamental point in view. And when the Government of India realized that that was the inevitable basis, they found a way out. A Port Trust is to be constituted to run the port with the powers such bodies possess elsewhere. All is settled and only Sir C. P. Ramaswamy Iyer must arrive on the 14th to give his consent on behalf of Travancore.

* * *

The present revenue of the Cochin Harbour is estimated at 63 lakhs. It will be divided as follows: Cochin Rs. 21 lakhs. Travancore Rs. 16½ lakhs. Government of India Rs. 25½ lakhs. Whatever is in excess of this minimum basic figure of revenue, will be divided between the three parties in the following proportion. Travancore will get 6 per cent. Cochin 10 per cent. and the Government of India 84 per cent. And as the calculation is that in another 10 to 15 years the revenue may shoot up to 3 crores the Government of India has made its plans well for the future.

* * *

Now, therefore, the 4th Stage of the Harbour Construction will proceed ahead with all possible speed. At a time when such happy result is about to accrue it is due to Mr. Herbert, the ex-Dewan of Cochin, to say that by the loyal and vigorous manner, in which he fought the case for the State at the earlier stages of the controversy, he certainly surprised those who generally expect a civil service man to be cold and detached in matters in which the Government of India are interested. Mr. Herbert made the case his special charge and fought it valiantly. Sir Shanmukham Chetty, of course, did the real business of settlement. He played his cards so well that the financial tangle was solved by him; and that led to better appreciation of Cochin's position in other matters.

* * *

Ottawa is on the nerves of the Secretariat—next to it is the question of introduction of the new constitution. The case for the Ottawa Pact has to be fought before a hostile house; and the Desai-Jinnah combine has to be broken if the Pact is to be saved. Sir Joseph Bhore had stated that the Assembly's verdict must be favourable, so is the instruction which will ring out of the Secretariat to the Whips. The rest must follow.

* * *

Mr. N. R. Pillai was the Deputy Secretary when the Pact was adopted by Government and endorsed by the Assembly. He will be on special duty to work with the same enthusiasm as before to prepare a cast for renewal of the Pact. Mr. Pillai is an Indian Official and would not be charged with racial bias. The Member in charge of the Department is also Indian. So Government can claim that the fate of Ottawa has been dealt by two patriotic Indians.

* * *

A very reasoned plea for the Pact has been put in by "A Clive Street Man" in the columns of *Roy's Weekly*. Perhaps it may be taken as summing up the case for the Pact by a European who is interested in India's political advancement. At any rate, his are the kind of arguments that would probably strike Mr. Pillai himself in writing a commentary on the official Report on the working of the Pact.

* * *

A yearly judgment on the working of the Pact is considered unfair to the Pact. It must be judged for the whole period of its currency. It is generally admitted that the Pact has not by itself contributed much to India's increased exports to U. K. They are attributable far more to the stable exchanges of the sterling group, the cheap money policy in U. K. which gave a fillip to industry and the demand for raw materials. The writer maintains equally vigorously that the Pact did not, in the least, affect India's trade with the other countries which would have suffered serious shrinkage whether or not the Pact was there.

* * *

The Pact has done no harm to India; it has been of considerable benefit to U. K. and, at any rate, its rejection now would mean that India, under the new constitution, would be hostile to British interests. With this feeling in his mind the "Clive Street man" argues that the best remedy is to agree to the principle underlying the Pact and arrange better terms for India by consulting business in India.

* * *

So far as one can feel the pulse here, the attitude of the Government may be conciliatory, if the Congress Party does not bring anti-British politics into the picture and discusses the Pact purely on its merits. Delhi is not happy with the Pact altogether, but it will be very unhappy if it is disowned; for the reason that it will cause unnecessary complications with London and adversely affect the Indo-British Trade Agreement which is of very great consequence from the point of view of the Board of Trade.

* * *

Indeed, it may be safely assumed that the Ottawa Pact would constitute the chief bone of contention in the next Assembly Session and that the Government Whips would be busy arranging a favourable verdict on the principle of continuing this gesture to the U. K. and leaving it to the experts with the assistance of businessmen to negotiate a trade agreement more beneficial to India than the Pact has been.

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GATEWAY OF INDIA

(From Our Correspondent)

Bombay, November 13.

For strategic considerations, the Poona session of the Legislative Council has been carried over to Bombay. For reasons which are not clear, opponents of the Motor Vehicles Taxation Bill, which was introduced at Poona, have a hunch that the spear-head of opposition would be more effective in Bombay. The first item in the Council's agenda is the consideration of the Bill, clause by clause. There isn't any hope, at this stage, of amending the Bill to the liking of the public.

* * *

In the matter of gambling, which is to come up before the Council, Bombay is expected to have a full debate on the Bill to amend the Bombay Prevention of Gambling Act of 1887. Bombay has acquired the gambling habit. Two years ago, Government was urged, in a resolution, to deal drastically with gambling. Sir Robert Bell, the Home Member, admitted that gambling had become a menace ; so, with the support of Government, the Bill is expected to go through the first reading this session ; and thereafter to be passed on to a Committee before re-appearing at the Budget session.

* * *

Another Bill to amend the Gambling Act will be introduced by Mr. J. Humphrey, a non-official European member, to authorise the Western India Turf Club to expand its betting area outside the race courses in Bombay and Poona. Dr. J. A. Collaco has, on the other hand, given notice of the following resolution "This Council recommends to Government to cancel the license granted to the Western India Turf Club and to run the Bombay and Poona races as a Government concern." Gambling, from the bucket shop to the bookmaker, will come in for a thorough overhauling in a series of debates, which ought to prove stimulating and significant.

* * *

Mr. Humphrey's Bill will, if time permits, be given leave of introduction. Mr. Collaco's resolution will be still-born. For, there is gambling and gambling. The tote and the bookmaker cater, in gorgeous environments, under the protection and authority of the law, to the gambling craze of thousands. The Western India Turf Club's turnover runs weekly to lakhs of rupees, involving the ruin or destitution of thousands. High gambling is fashionable ; low gambling is criminal. That sums up the orthodox complex ; and the day is not yet when unorthodoxy will regard the one as criminal as the other. I do not see the point of Mr. Collaco's resolution. Gambling in Government livery will be gambling all the same.

* * *

The unseemly anxiety of Government to rush all sorts of legislation before the beginning of the new constitution is the text of a communication of the Karachi Indian Merchants' Association to the Chief Agricultural Officer in Sind. The official amendments to the Cotton Ginning and Pressing Factories Bill are meant prmarily for Sind. It is difficult to understand the haste to carry through the measure, when Sind will be separated from Bombay and constituted a separate province in a year. The natural and reasonable, thing to do would be to give Sind the opportunity, under the new constitution, to legislate for itself. The Karachi Association is knocking its head against the brick wall of official mentality, its only comfort being that it is going through the experience in the best of company.

* * *

The toll in cash of the communal riots in 1929, is notified by the Chief Presidency Magistrate, who has received Rs. 64,314-13-0 from the Municipal Commissioner as part of the seventh instalment of the total compensation of Rs. 7,54,710 awarded for death, injury, loss, etc. It is proposed to distribute Rs. 50,000 out of the sum received to victims or the legatees of victims. Cash represents the lowest loss of communal violence, which has rent the country in twain.

* * *

Sir Henry Wheeler, Chairman of the Secretariat Procedure Enquiry Committee, Lady Wheeler and Sir James Rae, a member of the Committee, who arrived in Bomay last Sunday, will stay here till November 13 to have informal discussions with the local Government. Sir C. P. Ramaswami Aiyer, who is another member of the Committee, came from Kolhapur to meet his English colleagues. The Committee will proceed to New Delhi from Bombay, and thence to Patna, Calcutta, Lucknow and probably Lahore. Its report will be submitted to the Government of India before Sir Henry sails home on March, 7.

* * *

Family budgets of the working classes in Bombay are among the "revelations" of the statistics of wages, to which I referred last week. In all, 1514 family budgets were collected ; out of which 1469 were accepted for final tabulation ; of which 947 or 64.47 per cent. related to workers in cotton mills. Over 62 per cent. of the families fall within the income group of Rs. 30 to Rs. 60. The average monthly income of the families works out to slightly over Rs. 50, to which men contributed Rs. 39-13-6, women Rs. 4-13-7 and children Rs. 0-0-2, with Rs. 5-6-4 coming in from other sources. The average monthly expenditure is Rs. 45-15-9. Except in the income groups below Rs. 30 and Rs. 30-40, the income is in excess of the expenditure, while in the income group "Rs. 90 and over,, the surplus at the end of the month is about 22.5 per cent. of the income. The wage cuts that have taken place since in the cotton mill industry have lowered both the surplus and the standard of living.

(*Continued from page 1479*).

and the United States. He declared that he would not stabilise until the franc could face the dollar without a squint. Since France is not prepared to devalue, it will take a long time before price levels in France and the United States reach an equilibrium, or before France is swept off the gold standard. In the meantime, there is no question of stabilisation.

There is, indeed, no noteworthy pressure of British opinion in favour of stabilisation. Such strongholds of orthodoxy as the Bank of England and the London School of Economics are, of course, in favour of it. In his recent speech, Mr. Montagu Norman reaffirmed his belief that the City can only work under the gold standard. The predominant majority of expert opinion as well as public opinion is, however, against premature stabilisation.

It is true that both French and American Governments are doing their utmost to persuade the British Government to stabilise. The stabilisation offensive launched out at the League of Nations Assembly in September last came, however, to an abrupt halt when, on the occasion of the International Parliamentary Commercial Conference, Mr. Chamberlain rebuked the over-zealous French delegates who attempted to bring the campaign into our own camp. Since then the French Government has had to realise that in face of Mr. Chamberlain's determination to avoid premature stabilisation, it is helpless. At a luncheon party at the Bank of France in honour of Mr. Morgenthau, attended by the French Finance Minister, the Governor of the Netherlands Bank and the leading representatives of reactionary orthorodoxy in France, such as Messieurs Rist, de Rothschild and Vendel, the conclusion has been arrived at that for the time being it would be futile to try to persuade London to change her policy.

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SOUTH INDIA

(From Our Correspondent)

Madras,
November 13, 1935.

The problem of rural and agricultural indebtedness in India is half as old as our epics. Recently numerous attempts have been made to attack this problem both under official and non-official auspices. Everybody who had the energy and public spirit to put his hands to the job, retired with a sense of frustration and more than ever convinced of the almost Himalayan immensity of the whole thing. The Madras Legislative Council has donned St. George's armour, solemnly determined to annihilate the dragon. The Council has just discussed the Debt Conciliation Bill, a measure which provides for the appoinment of conciliation Boards in rural areas. Diwan Bahadur T. A. Ramalingam Chettiar M.L.C., President of the Coimbatore District Urban Bank Ltd., and one of the leaders of the Co-operative movement in this province, explained the provisions of the Bill, in the course of a talk at the Madras Economic Association the other day. He said agriculture had practically ceased to pay the ryot, to whom it is a whole time occupation. The ryot had drifted into a state of chronic indebtedness, having to borrow even the minimum means of his subsistence. As a result 70 to 80 per cent. of ryots sold their lands every 40 or 45 years. Apart from this, people were reluctant to lend money on land. They preferred more liquid investments, like shares and gilt-edge securities.

The number of bankruptcies and consequent execution proceedings had increased and land was coming up for sale on a large scale. A large number of creditors were willing to take 50 to 60 per cent. of the money lent by them in preference to adopting the more expensive and unpleasant course of resorting to courts, if cash was forthcoming. The Debt Conciliation Bill contemplated the establishment of Boards of Conciliation which would bring the creditor and debtor together and effect a settlement by scaling down the debts due by ryots. The Government of Madras had agreed to sanction loans up to Rs. 2,000 in cases in which such a sum would, thanks to Conciliation, suffice for a full settlement. The Government held the view that the Boards would justify their existence only if they had scaled down debts to at least 50 per cent. The total rural indebtedness of the province had been computed by the Special Officer at Two Hundred Crores of rupees.

The authors of the Bill make no larger claim than that it is a measure of temporary alleviation. As a step towards relieving the colossal strain which indebtedness has imposed on inarticulate Rural India, it is welcomed in all quarters.

* * *

The Madras Medical College has just finished celebrating its centenary. The series of functions that were arranged in that connection brought together many distinguished alumni of the institution. Two striking features of the centenary celebrations were the splendid Exhibition which was organised by the college students and the endowment of a sum of Rs. 50,000 by Mrs. Kamala Rangachari, towards scholarships in medical education in memory of her husband. No recent death was more widely lamented in South India than that of Dr. S. Rangachari, and no death affected as many homes, with everybody feeling he had lost his family-doctor. The void in the surgical world which the passing away of this remarkable votary of the medical profession has created, will, in a very material sense, be difficult to fill for quite a long time to come. Mrs. Kamala Rangachari could not have selected a more appropriate method of commemorating the memory of this prince among doctors. Nor could she have thought of a more suitable occasion for the announcement of the endowment than the 101st birthday of her husband's alma mater. With the completion of recent improvements, the Madras Medical College has become one of the best equipped institutions of its kind in this country, and the century of life which it has just completed has been a century of striking progress for the institution.

* * *

The Government of Madras are appointing a committee to examine and report on the necessity of constituting an Electricity Board for the province. An announcement of the personnel is imminent and will probably be made before this appears in print. It is expected that the Law member will be chairman of the Committee. The Secretary, Public Works and Labour department, the Finance Secretary to the Government, and a member of the Board of Revenue will be among the official members of the Committee. The Electricity Board has been very much in the air recently. Now that Major Howard, the Chief Engineer, Electricity is back in Madras after furlough, the preliminaries are likely to be speeded up. While enlightened public opinon favours the establishment of a Board, it has to be remembered that the experience of some countries, where such Boards exist, has not been very happy. The recent report of Major Howard on the working of electric supply undertakings in South India had a rather mixed reception and cannot be said to have created the proper atmosphere for the constitution of the Board. The commencement of Electric Supply from Pykara represents the first stage in the campaign of electrification. The Secretary of State has already sanctioned the Metur Hydro Electric scheme. Arrangements for the erection of the turbine at Metur are well under way. With the commencement of distribution of electrical energy from Metur, South India will enter on an era of plentiful supply of cheap power. This will only increase the responsibilities of the Electricity Board now in contemplation. It remains to be seen if the Board will succeed in quickening the pace of industrialisation in South India, by a wise distribution of energy at reasonable rates, without seriously prejudicing the interests of the numerous electric supply companies which have functioned so satisfactorily in South India. The importance of popular representation on such a Board is paramount. The Board must steer clear of the danger of being dominated by the Government department of electricity and succumbing to "expert technical knowledge" stunts.

* * *

An interesting point of law is being argued by Mr. V. V. Srinivasa Iyengar in the course of the case against Messrs. McIver and K. S. Narasimhachari. The point is whether a Broker can mix up his client's money with his own in the course of his business. In the opinion of this distinguished lawyer this can be done and in some cases is inevitable and cannot constitute a criminal offence. He has invoked the authority of a House of Lords decision in support of his position. In fact, a broker can not only mix up client's money with his own, but can pay it into his bank account in reduction of his overdraft without being guilty of any criminal offence, and this position is again well-supported by well-known judicial decisions. In the exigencies of a broker's business he has sometimes to pay his sellers before receiving payment from buyers and sometimes receives payment from buyers before he pays the seller, though the former happens more often. In a case where the broker pays the seller before receiving payment from the buyer, he pays money out of pocket and sometimes overdraws his account and pays heavy overdraft interest. He has, therefore, a moral justification for compensating such losses in the course of his business by applying any money he may receive from a buyer towards reduction of such overdrafts. The broker generally keeps what may be called a common till, into which he puts his own money, the money he may receive from clients against buying orders or against securities already purchased and out of which he pays his sellers and his own expenses. There is a good deal of common sense if no more in

(*Continued on page* 1509)

CHINESE CURRENCY REFORM

HOW IT IS VIEWED IN LONDON

FUTURE OF SILVER

By Dr. Paul Einzig

Special for "INDIAN FINANCE"

London, Nov. 4.

The dramatic rapidity, with which the Chinese currency crisis developed towards the end of October, led to currency reform measures of momentous importance which took London completely by surprise. It was expected that Sir Frederick Leith Ross would take some time to conclude his investigations and that it would be months before his report became public; that the publication of the report would be followed by endless diplomatic negotiations between Great Britain, the United States and Japan and that in China itself the partisans of various reform measures would engage in endless controversy as to what part of Sir Frederick's report should be adopted. Instead, the Chinese Government took the bull by the horns and acted when least expected. After all the Prime Minister was just gravely wounded by a would-be assassin. The Nanking meeting of the Central Council of the Kuomintang had just begun, and it is unlikely that the Government would place it before a *fait accompli*.

Apparently, however, the speculative attack launched against the Chinese dollar forced the hands of the Government. The origin of this speculative attack was the circulation of rumours according to which Sir Frederick Leith Ross advised the Government to devalue the dollar. There is reason to believe that these rumours were entirely without foundation, since Sir Frederick has had no opportunity as yet to come to any definite conclusions, and in any case, according to the original arrangements he was to consult Japan before he advised the Chinese Government. The Government was utterly helpless in face of the speculative attacks since it possessed no resources with the aid of which it could support the currency. Nor was there any possibility of raising such resources by means of an external loan.

In the circumstances, the only way in which the Government could possibly raise resources for the defence of the exchange was by the seizure of privately-owned silver stocks. In this respect, it had but to follow the precedent created by the United States in 1933. Viewed from the point of view of the Government's desire to control the exchange, the seizure of the silver stocks is the most important part of the currency reform measures. Indeed, all the rest was only adopted in order to facilitate this task. The emergency measure was taken owing to the situation that had arisen through speculative attacks, and not as a result of fundamental considerations. Notwithstanding this, it is possible, and on balance probable, that China has done the right thing for the wrong reason. Rather than hesitate for years and wait for a good opportinity, which may never occur, she has been driven into a long overdue currency reform.

Whether or not the Government will be successful in carrying out the reform depends on two main considerations. The one is whether it will be able to sieze a large amount of silver for the defence of the exchange. The other is whether the population will accept in payment the notes issued by the Chinese Central Bank. Regarding the first, the task of the Government will be by no means easy. To a large extent, its efforts may be frustrated by smuggling and hoarding, although a certain amount of silver held by banks and other corporations, whose activities can easily be controlled will have to be surrendered. An even more important question in the long run is whether the public will accept the bank notes. In this respect, experience in other countries with somewhat similar conditions is not altogether discouraging. On more than one occasion, it was possible to introduce paper currency in countries where the population was used to metallic currency. In Turkey, for example, notes of the Central Bank are now generally accepted in every part of the country. What is more, in China there have always been local paper currencies and the only question is whether the inhabitants will be prepared to trust the Central Bank to the same extent as they trusted the local merchants.

The text of the decree issued by the Government does not in itself indicate the monetary policy to be pursued. The dollar is to be stabilised at its present level but it is not stated in relation to what its stability should be maintained. It cannot be in relation to silver since the course of most of the trouble was the instability of the white metal. The choice lies between gold and sterling. There is good reason to believe that the Chinese currency will be kept stable in relation to sterling, and China will thus become a member of the Sterling Bloc. This is only natural since most of the commercial and financial intercourse of China is with Great Britain, Japan and other countries of the Sterling Bloc such as the British Dominions. Politically also the only solution, which would not arouse the hostility of the Japanese Government, would be to secure the stability of the dollar in terms of the yen.

There can be no doubt that the Chinese currency reform constitutes the most important change in the international monetary situation since the suspension of the gold standard in the United States. Its importance lies in the fact that the largest of the remaining silver-using countries has decided to demonetise silver. This move paves the way for the establishment of a really uniform international monetary system, more uniform than it was before the war when half of the world was on a silver basis. This does not mean, however, that the Chinese move will lead to the complete demonetisation of silver. Indeed, the United States authorities have gone too far in their silver policy to be able to back out without suffering disastrous losses. They will have to maintain the arrangement by which silver is to be used to a limited degree as note cover. It is possible that other countries may follow this example, especially if the price of silver is not raised to too high a level.

This brings us to the question of how the price of silver is likely to be affected by the Chinese reform measures. In this respect, it is necessary to discriminate between the short view and the long view. There can be no doubt that in the near future there will be heavy selling of silver as a result of smuggling. Since the price paid by the Chinese Government for silver which is to be nationalised is rather under the London market price, the chances are that smuggling will be done on a large scale. The London market will be flooded, but it is probable that the United States Treasury will continue to absorb the supplies at its official buying price. Following upon this spell of heavy selling, the Chinese supplies will dry up since the Government will have seized a large part of the silver stocks. In the long run, however, part of the silver seized by the Government is bound to come to the market. In defence of the currency the Government has to sell silver, and besides it will probably be desirous of converting part of its holding into gold.

All depends upon the attitude of the United States authorities in face of the changed situation. There can be no doubt that the Chinsse measures will cause immense disappointment in Washington, though the United States Government has only itself to blame for having brought about a situation by its ruthless silver policy which led to the demonetisation of silver in China. It is conceivable that, confronted with the change, the United States Government will not only abandon its idea raising the price of silver to 1.29 dollars, but many even lower its buying price. For this reason, the Chinese reform has to be regarded in the long run as a bear point for silver.

STABILISATION RECEDING FARTHER

CHINESE REFORMS & SILVER OUTLOOK

BRIGHT PROSPECTS OF PERMANENT SHARES

By **Francis Williams**

City Editor: The "Daily Herald," London

(By Air Mail)

Special for **"INDIAN FINANCE"**

November, 4.

The recent sharp upward movement in prices reflects the ease with which Stock Markets in their present state will quickly respond to even the most meagre items of favourable news.

Until the General Election is out of the way, any sustained movement in one direction or the other can hardly be looked for, despite the fact that it is evident that investors will easily be led away by favourable news of any kind.

Coming as it does on the eve of the election, the Government plan for expending £30,000,000 on railway development is obviously a vote-catching piece of propaganda. Taken in conjunction with the five-year road plan, the railway scheme involves a total annual expenditure of only £26,000,000.

Such expenditure is not sufficient to bring any real prosperity back to this country. The late Sir Basil Blackett urged the expenditure of at least £350,000,000 over three years, if any real attack was to be made on unemployment.

Considerable difference lies between the two proposals.

I am glad, although such ultra-conservatives as Mr. Neville Chamberlain and Mr. Montagu Norman remain adamant, that other sane people and institutions are realising rapidly the necessity for freedom from the Gold Standard.

In its review, the Federation of British Industries comes out definitely against a return to gold. The Federation realises that it is impossible for a community dependent to any important extent upon import and export trade to pursue a policy of maintaining the domestic level of incomes and prices and to offer an automatic international Gold Standard.

The decision of the Chinese Government to abandon the silver standard and to replace silver currency by a note issue is, in my opinion, a definite answer to the argument that China would find increasing prosperity through a rise in the international price for silver.

While there is no doubt that the abandonment of silver by China is a serious matter for the Silver Market the price of the metal is not likely to fall to any material extent, owing to the United States Government being committed to its silver buying policy.

American Gold Stocks are growing larger, with the result that purchases of silver must continue at an increasing rate. Otherwise the plan of keeping gold and silver bullion stocks at a fixed ratio will be disorganised.

The rise in the price of spot and forward silver following the announcement of the Chinese Government indicates that speculators are fully cognisant of the position. In my view, the silver market may shortly reach a dangerous stage.

War, we know, no longer pays. But preparation for war certainly, it would appear, provides some very handsome profits for a few people.

Thus I find from an examination of the share movements of a representative list of armament shares, including Vickers, and various Naval shipbuilding concerns such as John Brown, Cammell Laird, Harland & Wolff, Swan Hunters and various others, that there has been a rise of just over 125 per cent. in share values this year.

As a result, the market valuation of the publicly dealt in shares of these concerns have increased by over £14,000,000.

When one adds to this that successful share dealers in aircraft shares, together with the promoters and vendors of the nine new aircraft concerns, which have been publicly issued during the past seven months, have cleared up between them a total profit in the neighbourhood of another £15,500,000 one cannot be surprised that the "National" Government is popular in the City.

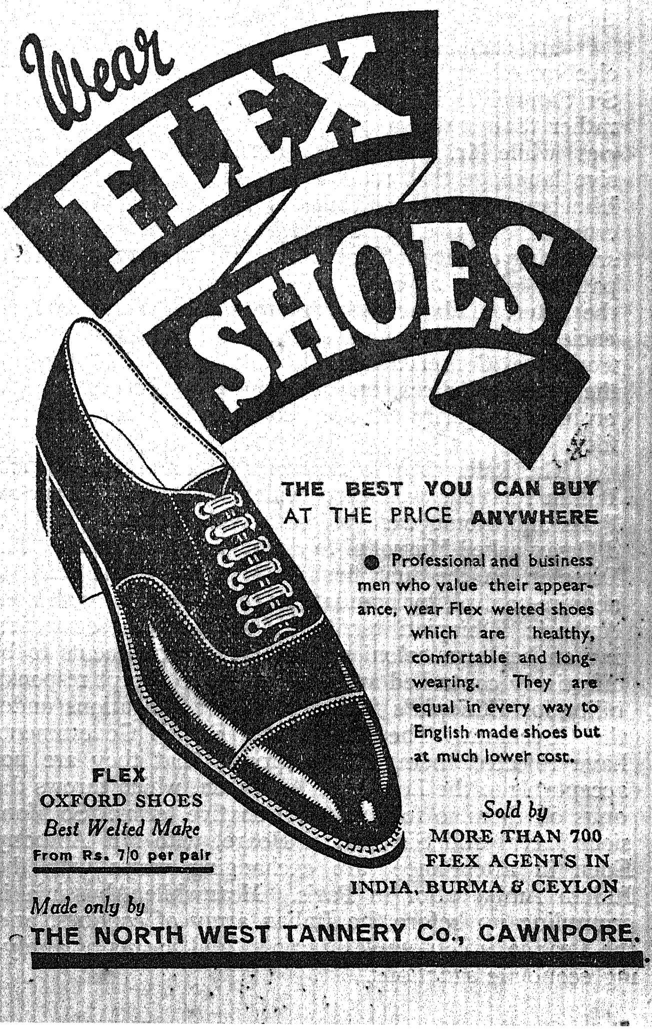
As the "National" Government believes in still more armaments, its popularity is likely to continue.

For the moment, however, even dealers in armament shares are holding their hands until they see how the electorate generally responds to the scare that our Naval, Army and Air Forces are inadequate; and that if we want peace we must acquire more battleships and bombing planes with which to go hunting for "Her."

Until the Election is over there is not much likelihood of settled markets and the ordinary investor will be well advised to go slow.

Despite the general belief that some sort of a deal is being done with Mussolini, the International horizon is by no means clear yet and a big armament programme in Britain is hardly likely to improve it.

Investors will, therefore, be well advised on the whole to stick to absolutely safety-first securities for the time being, unless, of course, they want to try and secure some of the future armament profits, in which case they should probably buy shipbuilding shares.



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OVERSEAS' NEWS: By Air Mail

Week ended Nov. 2

GREAT BRITAIN

VOTERS' VERDICT

The general election is in full cry. Party programmes and party broadcast offer voters a variety of recipes for the cure of economic, social and political ills. Not that there is much variation, except in the packing of the recipes. The programmes of the Government and the Opposition differ in degree rather than kind. To seek peace and to safeguard it is the main common plank on which Conservatives, Liberal and Labour wave the same election flag with the same vim. The Labour Manifesto is an unexpurgated text of the Government gospel of industry, agriculture, housing and education. It advocates the abolition of the National Air Forces and, in the same breath, emphasises its intention to maintain such forces as become Britain as a senior member of the League of Nations—a policy which Mr. Baldwin is placing before the public. The Liberal Party, a small voice in a Babel, has adopted the technique of a questionnaire which would resolve immediately the woes of the voter. The "public ownership" appeal figures in the Labour manifesto more as a concession to the past than a guide to the future.

Unlike five years ago, Government have not asked for a blank cheque. Their detailed election programme is composed of selected items from all parties, a national wrapper which covers a multitude of contrarinesses. Britain must peg her fidelity to the League, but re-arm quickly and efficiently. The Special areas are treated with a promise that financial considerations will not stand in the way of any practical scheme. Slums will be energetically cleared: how, it is not stated. The extension on a voluntary basis of contributory pensions to those outside the present cover is offered, along with the regularisation of Unemployment Assistance Arrangements and the raising of the school leaving age to fifteen. And voters are left guessing as to whether the proposals are Labour, Liberal or Conservative.

Government may be said to be confident of reelection, though their chief spokesmen, not excluding Sir Samuel Hoare and Mr. Baldwin, have had a hot, rather than a warm, reception in their own constituencies, while Mr. Ramsay MacDonald developed a defensive language that reminds one of Mr. Lloyd George's Limehouse speech. There is no denying that Government can point to a record which will have a vote-snatching quality. That the record is not the reward of patient labour or constructive planning will not worry the voter. Labour will capture a good many constituencies which in 1931 were solidly Liberal and secessions from the Conservative fold are indicated. Reading the present indices, one is tempted to forecast a Government majority of not more than a hundred and fifty.

The kaleidoscopic character of the Anglo-French-Italian relations was very evident last week. London, Paris and Rome were big with high diplomacy. Quai d'Orsay asked Mussolini to define his peace terms. The Director, in the first flush of success, wants Italy to acquire control, by mandate or concession, over all non-Amharic Ethiopian territories, specially those bordering on her own colonies: Ethiopian armaments to be effectively controlled and the League to accept responsibility for Ethiopia's fulfilment of her obligations under the Covenant. The British and French Governments have rejected them on the ground that they are not acceptable to the League or Abyssinia, which throws the onus on them to formulate alternative terms. So Monsieur Laval and Sir Samuel Hoare, with Mr. Anthony Eden in attendance, are exchanging views with the Italian Ambassador in Paris. Meanwhile Abyssinia is crumpling up before the Italian army of conquest and the League is contemplating ways and means of applying economic sanctions.

The Chancellor of the Exchequer, addressing a large gathering of business men in the City, promised that the new National Government will conduct the finances of the country in such a way as not to impair confidence. There would be no "first-class financial crisis", and the Government would continue the policy it has pursued of continuously looking out for opportunities for helping industry to help itself. Referring to the suggestion for a "Prosperity Loan", the Chancellor said: "While it is useless and absurd to raise a loan bigger than is necessary for the particular purpose that you have in mind, the question of finance has never been a difficulty ever since we have been left in office." There was no reason to suppose, he added, provided there was no disturbance of the public mind, that during the next four years the country might not anticipate safely further steady progress in the same direction. But what would happen if power passed to a Socialist Government? "The price of securities" answered Mr. Chamberlain, "would drop like a stone and I believe in all probability it would be impossible to sell securities at all. London to-day, by the wise and prudent administration of the Bank of England and the joint stock banks, as the financial centre of the world, would be instantly drained of foreign money."

The demand for steel has developed so rapidly that supplies are becoming scarce; and prices are likely to be raised in the near future. The position is indicated by the fact that, in addition to the amounts permitted to enter the British market under the cartel arrangements, the British Iron and Steel Federation has purchased a larger quantity of semi-finished Continental steel. The productive capacity of the British steel industry was established a few years ago at about 12,000,000 tons of ingots per annum. Since then new plant has been erected and improvement schemes have been carried out. It is impossible, however, to run all productive units consecutively and concurrently. Furnaces must be put out of blast periodically for repairs and rolls in the mills must be changed.

The recent meetings in London between British and Continental steel representatives did not reach any final decision. It is believed that sufficient progress will be made before January 8, when the present reduced steel duties lapse, to justify a continuance of the lower scale. In informed circles it is said that, even should normal negotiations prove to be very protracted, no reversion could be made to the old trading system. There is every prospect of an international thin sheet cartel being formed before the end of the year.

A broad hint to coalowners to put their house in order was given by Mr. Ramsay MacDonald in an election speech at Caxton Hall, Westminister, at a conference of National Labour leaders. Declaring that National Labour would secure new markets and give all the help it could to the miners' claims for an increase of minimum wages, he urged closer contact between owners and miners. Much of the unsettlement, he said, would be removed if the lower cost of production and the increased value of coal could be made to contribute increases to the miners' incomes. If the coal owners wanted further powers to put a stop to "suicidal internal competition," Mr. MacDonald said those powers would be given, and central selling agencies would be established, by legislation, if necessary. "The industry must take steps to reorganise itself," he declared, "and the Government would give every help it could."

Coming to the question of the Government's attitude towards trade barriers, Mr. MacDonald said that the channels of world trade are so obstructed by the pursuit of nationalist economic policy that steps should be taken at once to make it possible to arrive at an international economic agreement which would revive international trade. The first condition of any reorganisation of industry is that economic stability and confidence should not be destroyed. There are, according to him, two main lines of advance:—

(1) In monopoly and semi-monopoly industries the number of public corporations should be extended. For this there is a model, not only in the British Broad-

Air Mail Week

casting Corporation, but in the London Passenger Transport Board, first planned by Labour, but, when they deserted it, carried through by the present National Government.

(2) In non-monopoly industries, reorganisation cannot be effected solely by Government action from outside the industry. The cry of 'nationalise everything' solves no problem. The best results are achieved when the State from without and industry itself from within co-operate for increased industrial efficiency.

The Government have already used this method in varying degrees and forms with encouraging results in relation to the steel industry, tramp shipping, the textile industry and agriculture. These experiments must be carried further and industries must be assisted by State encouragement and direction to organise and modernise themselves.

U. S. A.

FOREIGN POLICY

The League of Nations has the unqualified support of the United States Government in outlawing war. This was made clear to the Co-ordinating Committee of the League in an important State despatch which indicates American foreign policy and its limitations. Secretary Hull assured the Committee that the United States will "at all times not only exercise its moral influence in favour of peace throughout the world", but will "contribute in every practical way to that end." The despatch concludes with a declaration that the United States "views with sympathetic interest the individual or concerted efforts of other nations to preserve peace or to localise and shorten the duration of war". This endorsement of the League's policy and action will materially and morally strengthen the cause of collective peace. The time may come (it seems sure to) when the question of a blockade of Italy may emerge. In his speech at Wolverhampton, Mr. Baldwin said that Great Britain would not participate in a League blockade unless assured of the "sympathetic support" of the United States, Japan and Germany. Of the three, the first and, in this case, the most important, has given an authoritative assurance ; and, while it is too early to speculate on the ultimate attitude of Japan and Germany, the lead of the United States may prove to be the decisive factor.

Further, Mr. Hull's despatch re-infoces the British Premier's view on the difficulty of localising any war under modern conditions. When Mr. Hull reiterates the text that "war . . . . even threatens the existence of civilisation," reading into it the interpretation that an outbreak of war in any part of the world is everybody's concern, he goes as far as he can. The despatch commits Washington, not only to avoiding doing anything which might create difficulties for the League, but to discouraging American nationals from attempting to exploit the League's sanctions against Italy for private profit. This form of exploitation, in regard to oil, is taking place in the States and Mr. Hull's declaration ought to check, if not kill, its growth. Economic sanctions, which will be applied by the League on and from November 18, would prove infructous were supplies to pour in through unregulated channels. On that account alone, Mr. Hull's despatch will be oil on troubled waters.

Wall Street's one theme of conversation, since Mr. Guy, President of the Stock Exchange, predicted "inflation" as an eventuality, is inflation. Some speak of inflation in terms of crash ; others in terms of making hay while the sun shines. Autumn business, though not on the level of midsummer forecasts, is much better than in 1934 and there are no indications of a sliding down of the upward trend of prices. Which explains why, in spite of doleful shakes of the head, no business is being run on the basis of inflation.

The visible trade balance for September is passive to a sum under 1,200 million dollars. Gold and silver equal the total of merchandise imports and mechandise trade was practically in balance. The silver imports of September (44 million dollars) were unusually large, challenging the popular view that the "silver programme" is in abeyance. Although the financial community in general favours stabilisation, the use of the word, curiously enough, confuses issues. Actually the continuation of the *de facto stability* between the dollar and the sterling is taken for granted.

On his return to Washington President Roosevelt made an encouraging survey of the economic position and prospects of the country. He said that employment is now back at the November 1930 level, and that next month would see a great majority of employable workers back in work. The Government intended to provide work this winter for all employables who had not got jobs in private industry. Turning to agriculture he indicated that the Administration's agricultural policy was more and more aiming at securing agricultural stability, and less and less at raising prices. He promised that the Administration's agricultural programme would continue, despite the improved position of the farmer. The A. A. A. would now stimulate as well as curtail production where necessary.

FRANCE

RADICAL-SOCIALIST CONGRESS

By all tokens the month, that is ahead, may prove to be the most critical in the life of the Laval Ministry. For one thing, the period, during which M. Laval enjoyed the extraordinary privilege of administering the country by decrees, is now over. Whatever he wishes done now must be done strictly according to constitutional procedure. The international situation has not showed any signs of the tension easing off. Caught between the rival allegiances of faithfulness to the League and its principles, friendship towards England and a pro-Italian policy, M. Laval's hesitancy has become proverbial. The Cabinet patched from all the political sections, shows signs of wearing off. The economic situation, to add to all, does not show signs of health, in spite of the decree-laws. Prosperity is still far off, and the only result, the decree-laws has produced, is the formation of the new Agriculturist Party with its own grievances. The French Budget may again, in all probability, become the major item of interest, judging from the steady fall in revenues. Nor is the Treasury position very cheerful. The limit, prescribed for the issue of loans, has been reached, and the technical position of the Treasury is none the stronger. The Treasury's balance with the Bank of France is barely sufficient to cover a few days' requirements. There has been no noteworthy dishoarding or repatriation of French

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funds, if any conclusion can be drawn from the figures of gold reserves or those of bank deposits and savings bank deposits. To crown all, the legislature is to meet shortly, and M. Laval is to obtain ratification of the Parliament to his decrees.

There are already signs to show that the political parties are bestirring themselves to activity. The question of sanctions has given them the opportunity to align themselves into distinct camps. The Left Party is opposed to M. Laval's pro-Italian policy. The socialists and communists are drawing towards a closer union and the Radical Socialists. One is also not opposed to indentifying themselves with the Popular Front for purposes of election. Only a week or two ago, there were rumours current in Paris that M. Mandel, the "strong man" of the Cabinet was preparing to form a cabinet, that he would become the Minister of the Interior, and that he would deal with the Croix de Few with the ruthless energy, characteristic of his master M. Clemenceau. Whatever may be the truth underlying this rumoured formation of an iron-fisted Mandel Cabinet, it gives sufficient indication that M. Laval's National Government is not so secure in power. M. Laval himself, perhaps, had felt which way the wind is blowing. This anxiety for the safety of his position cannot fail to be traced, when, in the recent senatorial elections, he stood for two constituencies the Seine (Paris) and the Puy-de-Dowe departments. His success from both the departments, has, of course, revealed that the voters still retain their trust in his as conductor of the difficult foreign policy of France.

The Radical Socialist annual congress, that has now ended, may verily be said to have given a fresh lease of life to M. Laval's Cabinet for considering the fact that two cabinets have been destroyed, as a result of an ultimatum from the Party Congress, and that, on this occasion, no less than six Radical Socialist members of the present cabinet were present in the conference. The session must be considered to have ended quietly. The congress, with its eyes on the general elections six months hence, unanimously agreed on the re-election of M. Herriot, as President of the Party. Among the resolutions passed, were these calling on the Government to go further than it has hitherto done in putting down the "intolerable activity of factions and leagues openly preparing for civil war", referring thereby to the various Fascist organisations, which have become more militant in the past few weeks than ever before. The bitter attacks against the United Kingdom and the League, and the open pro-Mussolinian propoganda have become only too pronounced. The pungent articles in *Gringoire*, the weekly, that claims the larger circulation, is only a sample of its kind. The Radical Socialists have, therefore, demanded that the first Act of Parliament in the coming session, even before the budget debate shall take place, shall be the one providing for the might to dissolve league and the prohibition of all semi-military exercises even on private estates. Another resolution calls for a revision of M. Laval's economic decrees in the direction of greater equity, fiscal reform on democratic lines, suppression of the private sale of arms, the reform of the Bank of France and the modernisation of the Parliamentary procedure to ensure greater governmental stability. In monetary policy, the congress declared itself favourable to the 'stability of the currency on the national and international field". New reduction in taxes is urged, and inflation is rejected summarily.

That the annual congress of one of the important Political Parties should have ended so tamely is a silver lining in the cloud ; but that is not to say that M. Laval can count on the support of the Radical-Socialists, when the Finance Bill comes up for discussion. The Finance committee of the chamber finally agreed to examine the Budget Bill at once, but its Left Wing members without rejecting the decree-laws are finding fault with the economies and proposing new means of raising revenues. This agitation has just received an illustration in the resolution passed by the Finance committee in favour of the restoration, to those with low incomes of the 10 per cent. reduction imposed by the July decrees on the wages of State employees and on Public Debt coupons and also of the cancellation of the 10 per cent. reduction from State pensions. Whether the chamber will endorse the committee's action is another matter.

Whatever M. Laval's faults may be, he can be depended upon to act according to circumstances without alienating the sympathies of all shades of opinion. The great maxim, on which his success has been based in home and foreign politics, is "keep in with everybody." He has issued a last batch of decree-laws just before the expiry of the privileged period given to him, about 300 in number, which are mainly concerned with the remedying of fiscal and administrative defects or anamolies. These also include measures for the defence of sheets, for the complete re-organisation of the Ministry bondholders and for the publication of company balance-sheets, for the complete re-organisation of the Ministry of Commerce and for the restoration of departmental and municipal finances. Taken along with some 200 decrees already promulgated, M. Laval can claim, within four months, to his credit about 500 decree laws, all of them involving immense and unremitting labour, some of them calling for courage and imagination. They have involved the nation in heavy sacrifices upon almost every class of population, and have broken all precedents in arbitarily modifying private and public contracts. But, how admirable these would have been, had the economic position of the country advanced, even at a snail's pace! M. Laval would have been hailed as the Saviour of the nation and national finances. Unfor-

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tunately, the era of decree laws will only prove to be another of the many experiments, tried by the Powers that be. The courage and fortitude, with which the nation bore the brunt of this special legislation, have been to no purpose.

PALESTINE

ECONOMIC PROGRESS

The report of the British Commercial Agent at Haifa gives some glimpses of the rapid progress made by Palestine since 1928. It also serves to strengthen the belief that the minor countries have been less seriously affected by world slump. An undeveloped country, Palestine is rapidly acquiring all the amenities of modern civilisation and industrialisation; and this is evident not only from the interest taken by the foreign governments to monopolise the Palestine markets for their own products, but also by the increased overseas trade. In Palestine pounds the export and import position is as under:—

Imports	1931 £	1934 £
Imports	5,940,000	15,150,000
Exports	1,570,000	3,220,000
National Revenues ...	2,334,000	5,452,000

On June 30, 1935, the Government had accumulated a surplus of £5,587,837. United Kingdom imports rose from about £1,000,000 in 1931 to about £3,000,000 in 1934. In addition to British goods, the Japanese are fully exploiting the potentialities of this market and a trade delegation from Japan also visited Palestine recently. There has been a great increase in the number of immigrants, bringing in its train considerable investments. Public security is well maintained. Increased building activity for housing, commercial and industrial purposes has brought new settlements into being and many towns have thus been enlarged, suburb by suburb. The rate of progress seems to be steady and from the trend of events, the flow of immigrants seems to be increasing with the imports and exports. Palestine is now turning her attention towards developing the industries. Many of the foreign companies have thus found a vast scope for their enterprise and organisation. To mention only a few, the progress made by the public utility concerns like the Jerusalem Electric and Public Science Corporation and the Palestine Electric Supply Corporation, is marked. The potentialities of the newly floated Palestine Potash Company are really great; and that the English banks are only too well aware of these. That further investment opportunities will be offered to finance utility and industrial concerns, the Commercial Agent's Kingdom have established their sales outposts in Palestine; and, doubtless, many more are on the way. Last, but not least, is the attempt made to co-ordinate the Road and Rail communication in the country. A sum of £1,120,000 is to be spent on improving the railway system if the proposals made by the British experts are adopted. With a better co-ordination of the communication, and spread of electric and power supply companies, the country must be able to take more rapid strides towards industrialisation and general economic prosperity.

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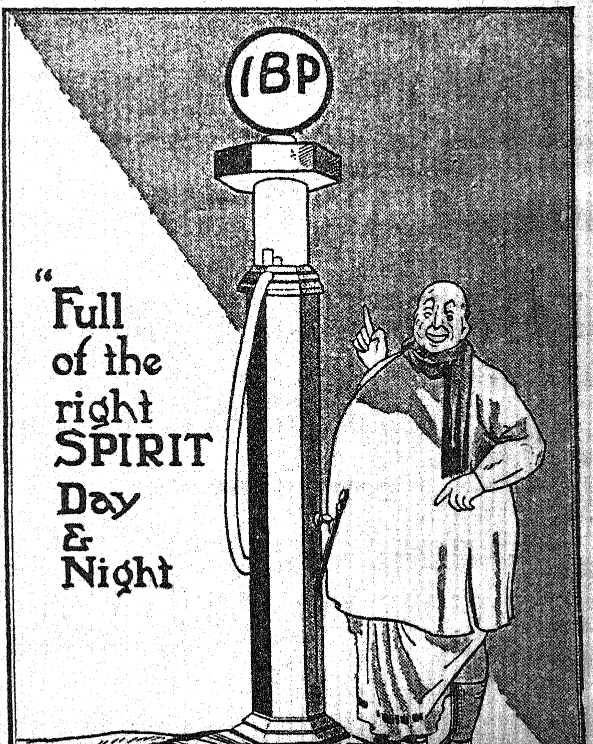
(Continued from page 1503)

the House of Lords decision invoked by Mr. V .V. Srinivasa Iyengar.

Mr. Hamid Khan has been unanimously elected Mayor of Madras. The convention was after all saved by the rival candidate Mr. Basher Asmed agreeing to withdraw his candidature a few minutes before the election, thanks to the intervention of the outgoing Mayor and some fellow councillors. Times out of number, members of the City Council recite the copy book maxim it is undesirable to import politics into civic affairs. But the atmosphere of a mayoral election is sadly surcharged with the politics of the province. Civic affairs constitute a thin sheet of transparent ice under which can be seen the strongest of political undercurrents. Whoever wants to skate on that thin ice,—whoever aspires for high civic office,—must be familiar with the fact that very often, if not invariably, the ice cracks under the weight of his office. And when it does happen, he must know how to swim skilfully with the political undercurrent. Once at least the Mayoralty of Madras was given away as a consolation price to a gentleman who ran for a Ministership of the province and failed. The offer was accompanied by a polite hint that he should not at any time renew his efforts to secure ministerial office. Needless to adds the gentleman kept his word. Mr. Hameed Khan belongs to the Congress group in the City Council and has been a popular Councillor for quite a number of years. Many a paper scheme remains pegionholed in the archives of the Corporation. It is up to Mr. Hameed Khan to see that some of the more beneficent schemes are implemented.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CALCUTTA

JUTE AND JUTE GOODS

JUTE

Calcutta, November 14, 1935.

During the earlier part of the week the jute market has been quiet on reports of larger imports in the upcountry centres. Speculative activity in the *Fatka* market was stagnant, prices receding to as low as Rs. 37-2. On Tuesday a sharp rise was recorded on reports of arrivals in mofussil falling off and owing to the decision of the Association mills to work 54 hours a week from 1st April next failing our agreement with outside mills on a uniform basis. There was a stampede of speculative buying in the futures market and prices were pushed up to Rs. 40 on the 13th instant. At the time of writing the market is excited, the price of December delivery *Fatka* touching Rs. 40-4.

There was practically no business done in the market. Mills were out of the market and foreign buyers too took very little interest.

Arrivals in the mofussil earlier in the week showed signs of increase. Though prices showed a slightly easier tendency, with the decrease in arrivals during the latter part of the week, the market recovered. Sellers were reserved and prices have once again gone up.

In the loose jute section very little business was done. A small business with Mills was reported on Rs. 6-2 basis per maund for Indian Jat 4's. Towards the close the market was very firm in sympathy with the futures market. Sellers were reserved and were quoting on the basis of Rs. 6-4 per maund for India Jat 4's.

The Pucca Bales section ruled quiet throughout the first half of the week. A small business in Daisee assortment for Outports was reported at Rs. 32 per bale. Towards the close of the week prices firmed in sympathy with loose jute and a strong *fatka* market. Business reported was negligible. Small lots of Hearts for ready shipment at Rs. 28-12 and Short Group ready Daisee for Dundee at Rs. 35-12 were done with shippers.

***Quotations*:—**

Calcutta

Date		Firsts. New Crop Ready	Lightnings	E. I. J. Futures Dec.
		Rs. A. P.	Rs. A. P.	Rs. A. P.
November	8th	... 36 8 0	...	37 14 0
,,	9th	... 36 0 0	...	37 6 0
,,	11th	... 36 8 0	...	38 0 0
,,	12th	... 37 8 0	...	38 0 0
,,	13th	... 38 8 0	...	39 12 0
,,	14th	... 38 12 0	...	39 10 0

London

		First Marks		Lightnings
		Ready	Oct.-Nov.	Oct.-Nov.
		£. s. d.	£. s. d.	£. s. d.
November	7th	... 19 12 6	19 16 3	18 7 6
,,	8th	... 19 12 6	19 15 0	18 6 3
,,	9th	... 19 10 0	19 10 0	18 0 0
,,	11th	... 19 15 0	19 17 6	19 17 6
,,	12th	... 19 18 9	20 2 6	18 10 0
,,	13th	... 20 5 0	20 6 3	19 0 0

***Arrivals into Calcutta and Mills outside of Jute Raw*:—**

		(In thousands of Bales)
During the week ended Nov. 9, 1935	...	299
Corresponding week of 1934 ...	...	261
Increase (+) or Decrease (−) ...	...	+38
From 1st July to Nov. 9, 1935 ...	...	3,452
Corresponding period of 1934 ...	...	4,278
Increase (+) or Decrease (−) ...	...	−826

***Exports from Calcutta and Chittagong*:—**

During the week ended Nov. 9, 1935	...	139
Corresponding week of 1934 ...	...	94
Increase (+) or Decrease (−) ...	...	−45
From 1st July to Nov. 9, 1935 ...	...	1,360
Corresponding period of 1934 ...	...	1,306
Increase (+) or Decrease (−) ...	...	+54

JUTE MANUFACTURES

Calcutta, November 14, 1935.

The outstanding event in the Hessian market during the week under review was the decision of the Indian Jute Mills Association regarding their future policy. At a meeting of the Association held on November 11, the following resolution was unanimously passed :—

"That the requisite three months' notice as required by Clause 3(*b*) of the Agreement dated January 21, 1933, and made between the Association and the outside mills be given to the Adamjee Jute Mills Ltd., the Agarpara Co., Ltd., the Gagalbhai Jute Mills Ltd., the Ludlow Jute Co., Ltd., and to the Shree Hanuman Jute Mills, of the intention of the mills in the membership of the Association to release from seal and put into operation, as on and from Monday, February 17, 1936, the remaining five per cent. of the total complement of looms of each mill or mill company in the membership of the Association which at present has looms under seal."

In addressing the meeting the Chairman said that the Committee have decided to recommend to the Association that, in the event of no agreement being reached on a uniform basis of restriction with the outside mills before the end of December, the Association mills would enter into an agreement among themselves to work 54 hours a week as from April 1, 1936.

It is believed in market circles that the possibility of an agreement with the outside mills would be very remote and that the Association would find it inevitable to decide working 54 hours a week. If unrestricted production is resorted to by all the mills, the results will be disastrous and prices of hessian may go down to unprecedently low levels.

The market has been dull and easier during the week under review. Towards the close the downward tendency was checked and prices recovered slightly in sympathy with a strong jute market.

Foreign demand has been negligible. A noteworthy feature in the market was the offer made by American buyers to sell back November nines and elevens in the Calcutta market. Consumption in America during October was reported to have amounted to 69 million yards which is very encouraging. Stocks in the United States are reported to have gone up by 15 million yards at the end of October, as compared with the previous month.

Forward positions were completely neglected owing to the uncertainty regarding the future policy of the industry. Business reported was small and confined to ready and near positions only. 11 Porters sold at Rs. 10-10 to Rs. 10-12 for November shipment, while 40 in 8 oz. ready delivery was done roundabout Rs. 9.

Heavy goods were dull and easier, but towards the close a slightly steadier tendency was in evidence. No business of importance, however, was reported. D. W. Flour bags were done at Rs. 27-6 November/December. Cornsacks for November delivery sold at Rs. 23-4.

Total reported sales for the week ending Saturday, the 9th November, 1935.

		This and next month. Yds.	Forward. Yds.
Hessians	...	70,94,200	2,57,11,858
Twills	...	22,08,033	1,03,79,302
Plains	...	29,50,648	1,00,04,489

U. S. A. HESSIAN STOCKS AND CONSUMPTION

			Millions of Yards. Stocks at the end of month Spot.	Afloat.	Cousumption of Month.
January,	1935	...	116	109	47
February,	,,	...	135	96	49
March,	,,	...	130	83	55
April,	,,	...	127	84	49
May,	,,	...	113	104	45
June,	,,	...	131	94	37
July,	,,	...	140	88	45
August,	,,	...	138	80	53
September,	,,	...	125	106	62
October,	,,	...	104	142	69
,,	1934	...	115	85	53

***Quotations*:—**

Date		Calcutta 9 Porters Ready Rs. A. P.	Calcutta 11 Porters Ready Rs. A. P.	New York 9 Port.	New York 11Port.
November 7th	...	9 3 0	10 15 0	4.80	5.95
,, 8th	...	9 0 0	10 14 0	4.80	5.95
,, 9th	...	8 15 0	10 2 0	4.80	5.95
,, 11th	...	8 15 0	10 11 0	...	...
,, 12th	...	8 13 0	10 10 0	4.75	5.90
,, 13th	...	8 15 0	10 13 0	...	...
Jan.-March	...	8 4 0	10 8 0	...	...
April-June	...	8 0 0	10 4 0	...	...
B. Twills	...	22 8 0			
Liverpools	...	26 2 0			
Cornsacks	...	23 4 0			
Heavy Cees	...	...			

Exports of Jute Goods from Calcutta :—

Jute Bags

		(In thousands of bags.) Sacking	Hessian
During the week ended Nov. 9, 1935	...	19,799	2,287
Corresponding week of 1934 ...	...	19,120	3,005
Increase (+) or Decrease (−)	...	+679	−718
From 1st July to Nov. 9, 1935	...	306,025	94,901
Corresponding period of 1934 ...	...	259,860	85,655
Increase (+) or Decrease (−)	...	+46,165	+9,246

Jute Cloth

		(In thousands of yds). Sacking	Hessian
During the week ended Nov. 9, 1935	...	844	31,478
Corresponding week of 1934 ...	...	1,303	77,461
Increase (+) or Decrease (−)	...	−459	−45,983
From 1st July to Nov. 9, 1935	...	33,461	1,015,831
Corresponding period of 1934	...	28,741	862,689
Increase (+) or Decrease (−)	...	+4,720	+153,142

JUTE BREVITIES

Improvement in Norwegian Jute Trade & Industry.

As compared with the previous year, the Norwegian jute trade shows marked improvement in 1935. Imports of grey jute cloths into Norway during the first 8 months amounted to 3,791 tons or 733 tons more than in 1934, and importations of sewn sacks rose from 972 tons last year to 1,169 tons.

The jute industry also shows considerable improvement which can be ascertained by the increasing imports of raw jute. The total imports of raw jute for the first 8 months of this year amounted to 852 tons. Imports during August alone amounted to 227 tons, which is a third of the total imports of the preceding 7 months.

Competition of Paper Bags in Austria.

The Austrian Jute industry is now faced with a serious danger of competition of Paper Bags. An Association interested in the advancement of the wood and paper trade has put in a demand to the Government that all agricultural products should be packed in kraft paper bags. The Association reckons that the annual consumption of paper bags would reach 20 million bags, representing 10 million kg. of kraft paper and 55,000 cubic metres of wood. It is claimed that 80 per cent. of the cost of production would be distributed by means of wages among 2,800 workers.

New Jute Company for Switzerland.

A new Company by name Sack & Jute A. G., has been formed to carry on trade in yarns, used and new sacks, manufacture of sacks and all other transactions connected therewith. The Share Capital amounts to 10,000 francs.

500% Increase in Canada's Jute Consumption.

Imports of jute and jute butts into Canada during 1934 show an increase of about 500 per cent. as compared with the previous year. Imports during the above year amounted to 47,472 cwt., as compared with 10,301 cwt., in the previous year. During the period from 28th June, 1934, to the end of the year imports of yarns, rovings and warps of jute totalled 259,882 lbs., valued at $19,654, of which no less than 251,703 lb., valued at $18,892 were from Great Britain, 8,067 lb. of the remainder coming from the United States.

Jute Exports for October.

According to the returns received by the Department of Commercial Intelligence and Statistics, the total export of raw jute from Bengal during October amounted to 329,235 bales of 400 lbs. each, of which 317,548 bales were exported from Calcutta and 11,687 bales from Chittagong.

The total exports from Bengal in the months of October, 1933 and 1934, were 376,034 and 354,749 bales, shipments from Calcutta having been 342,647 and 330,008 bales respectively.

COTTON AND COTTON GOODS

COTTON

Calcutta, November 14, 1935.

The most important event during the past week in the cotton markets is the publication of the United States Bureau Report on November 8. The general expectations in the market circles were for a reduction of about 150,000 bales in the outturn from the previous official report, owing to damage caused by frost in Oklahoma and Texas. But the Bureau placed the crop at 11,141,000 bales, showing a decrease of 343,000 bales. The yield per acre was decreased to 186.1 lbs. as against 191.5 in the previous month. The ginnings till the end of October were declared to be 7,750,000 bales as compared with 6,590,000 ginned up to October 16.

The report was considered to be very bullish and the acme of speculation was witnessed in all the markets. The price of Broach April/May in Bombay now stands at Rs. 14 higher than the closing rate of last week. On receipt of the Bureau estimates, excited trading was witnessed in the market and there was a stampede for buying. As a sequel the price of Broach jumped up to Rs. 220. On the following days there was nothing to obstruct the steady upward march of Broach April/May touched Rs. 227-4 and closed at Rs. 225-12.

The prices for Bengal and Oomra also advanced steadily. Bengal was quoted at the close at Rs. 157 as against Rs. 149 last week. Oomra has registered an increase of Rs. 11-4 as compared with last week, closing at Rs. 208.

The reduction of over 300,000 bales from the available supplies, which have been rapidly depleted by spinners' takings and large exports and a huge amount of cotton held off by the Government, have rendered the statistical position of American cotton very strong. Besides the smaller ginnings as compared with the corresponding periods for the last four years have raised doubts in certain quarters that even this reduced crop might not be realised. On the publication of the Bureau report the market assumed a definite bullish tendency and prices advanced rapidly. Heavy trade buying continued to absorb all sales at advancing rates. As compared with the closing rates of last week Middling spot has registered a rise of 65 points at 12.00. December improved to 11.61 as against 10.96, while March closed at 11.47 as against 10.78 a week ago.

Active trading was witnessed in Liverpool. Covering by short interests and buying of a general character on receipt of the bullish American crop report steadily pushed up prices. There was heavy trade buying throughout the week. Middling spot, December and March closed at 6.62, 6.40 and 6.35, as compared with the previous week's closing rates of 6.40, 6.15 and 6.09 respectively. In anticipation of the imposition of sanctions Italy has been buying actuals in Alexandria on a large scale, as a result of which a firm tone was noticed in the Egyptian section in London. Sakel spot further advanced to 9.73, but closed at 9.68, while March closed at 8.69, touching 8.81 on the preceding day.

U. S. COTTON CROP REPORT

Washington, Nov. 8.

The Crop Reporting Board of the United States Department of Agriculture issues the following estimates in its fifth crop report of the 1935 season. The Bureau of the Census of the Department of Commerce also issues its seventh ginning report of the season as given below :—

Season		Production 1,000,500 lb bales	Yiēld per acre lb	Ginnings prior to Nov. 1, 1,000 running bales
1935	...	11,141	186.1	7,750
1934	...	9,636	170.9	7.920
1933	...	13,047	208.5	10,359
1932	...	13,001	173.3	9,247
1931	...	17,095	211.5	12,124

The October estimate of production was 11,464,000 bales.

In the corresponding report of 1934 production was forecast as 9,634,000 bales.

The next crop report will be issued on December 9.

Imports of non-Indian raw cottons into India during the first six months of the current financial year (1st April to 30th September, 1935), were valued at Rs. 4,51,42,300, compared with Rs. 2,31,84,000 and Rs. 2,21,07,000 during the corresponding terms in 1934 and 1933 respectively.

Quotations :—

Bombay

Date			Broach (Apl.-May)			Bengal (Dec.-Jan.)			Oomra (Dec.-Jan.)		
			Rs.	As.	P.	Rs.	As.	P.	Rs.	A.	P
November	8th	...	217	0	0	151	8	0	200	12	0
,,	9th	...	220	8	0	154	8	0	203	12	0
,,	11th	...	223	12	0	156	8	0	206	4	0
,,	12th	...	224	0	0	156	0	0	206	12	0
,,	13th	...	225	12	0	157	4	0	205	0	0
,,	14th	...	225	4	0	157	4	0	204	8	0

			Liverpool		New York	
Date			Fully Middling spot.	Egyptian F.G.F, Sakellarides.	Middling spot.	December
November	7th	...	6.42	9.46	11.55	11.14
,,	8th	...	6.47	9.57	11.70	11.29
,,	9th	...	6.55	9.62	11.80	11.39
,,	11th	...	6.62	9.73	...	...
,,	12th	...	6.62	9.68	12.00	11.61
,,	13th	...	6.69	9.72	12.00	11.60

India

	Bales	
	1934-35	1933-34
Stocks in Bombay on Nov. 2 ...	366,201	592,056
Receipts into all ports during the week ended Nov. 2	45,563	21,188
Exports from all ports during the week ended Nov. 2	46,608	28,490
Receipts into all ports from 1st Sept. to Nov. 2	230,391	188,924
Exports from all ports from 1st Sept. to Oct. 26	318,412	277,496

(In thousands of bales)

America

	Week ending Nov. 1, 1935	Week ending Oct. 25, 1935	This Season 1935-36	Last Season 1934-35
Receipts at U.S.A. Ports ...	397	416	3,309	2,288
Exports from U.S.A. Ports ...	237	175	1,455	1,396
of which to Great Britain ...	89	50	369	194
of which to Japan ...	60	35	354	493
,, to China	1	2	9	31
,, to Germany	15	30	200	160

World

	This week Nov. 1 1935.	Last week Oct. 25 1935.	A year ago.
	(In thousands of Bales)		
Total Brought into Sight ...	729	808	385
Since 1st August 1935 ...	6,036	5,307	3,960
American Visible Supply ...	6,112	5,832	6,771
Stocks at Liverpool ...	...	442	...
,, ,, U. S. A. Ports ...	2,778	2,626	3,162
,, ,, New York ...	5	6	48
,, ,, Interior Towns ...	253	221	1,879
Forwarded to World's Mills ...	449	463	243
Since 1st August 1935 ...	3,039	2,581	2,507

PIECEGOODS

Calcutta, November 14, 1935.

The sharp rise in the price of the raw material during the past week has been an encouraging feature in the piecegoods market. Manufacturers had to increase their prices but buyers were holding off from the market and were unwilling to effect purchases at higher rates. Trade in cold weather styles continues active but buying on an extensive scale is yet to be reported. It is feared in market circles that unless substantial clearances are effected during the next few weeks, a heavy carryover is inevitable.

In the Lancashire section, sales were of a retail character. Small lots of white dhooties, mulls and nainsooks changed hands.

Sales in Japanese goods have suffered a set-back. The forward position has been practically neglected while small lots of grey and white shirtings and artificial silk fancies sold at unchanged rates.

In the indigenous section, a moderate turnover resulted. Among the transactions of the week were grey shirtings, white shirtings and some fancy dyed goods.

The yarn section has been dull and very little business passed. Though prices have advanced in sympathy with the raw material market, buyers showed no disposition to enter into fresh contracts at the advanced rates.

The market has been quieter in Bombay. Though prices have slightly advanced in sympathy with the advancing cotton market, business has been on a very limited scale. It must be remembered that a record sale has been effected during the "moorat" season and naturally a lull after such heavy buying is to be expected. Operators are holding off from the market and are covering their urgent requirements only. Sales in British goods are unsatisfactory. Prices are steady for all descriptions. Movements in Japanese section were very slow. Clearances from stocks in retail quantities have been possible at slightly easier rates. So far as indigenous goods are concerned, business of a bulk nature was quite absent. Negotiations for forward sales are afoot, but so far nothing has been reported.

Reports from Ahmedabad say that about 40,000 bales of local mill cloth have been sold for *moorat* transactions Slackness in demand is now experienced particularly because of the quieter political conditions in Europe. The demand in upcountry markets is also extremely poor. Merchants are disposed to satisfy their urgent requirements only and wait till December when the mill-agents would be anxious to dispose off their stocks at reduced rates.

British exports of cotton piecegoods to India during September—were only 37,300,000 square yards against 44,500,000 square yards in August and 60,500,000 square yards in September last year. In the three months ended June, India imported 133,000,000 yards of cotton piecegoods from Lancashire and 136,000,000 yards from Japan whereas in the corresponding period of last year the imports from Lancashire exceeded those of Japan by 40,000,000 yards. In July Lancashire, with 33,000,000 yards, had an advantage of 8,000,000 yards over Japan against that of 13,000,000 yards in July last year, while in August this year Lancashire's advantage was barely 2,000,000 yards as compared with over 27,000,000 yards in August last year. Imports of all kinds of Japanese goods except dyed cloth were larger in August than was the case a year ago and with one exception, at Lancashire's expense all kinds showed gains in favour of Japan.

BULLION

GOLD

Calcutta, November 14, 1935.

The gold market evinced a dull and uninteresting session throughout the week. Fluctuations in prices were practically absent. Both sellers and buyers abstained themselves from any active operations. The turnover of business was very small. Prices at the close were slightly better as compared with the previous week's closing rates, ready and first settlement quoting Rs. 34-15-6 and second settlement being unquoted.

Stocks in Bombay are unchanged at 75,000 tolas. Daily arrivals averaged 10,000 to 12,000 tolas and the offtake remains unchanged at about 3,000 tolas a day. Imports during last week amounted to Rs. 2,68,550 in bar and coin.

The price of gold in London dropped from £1-1-5½ per fine ounce to £7-1-3½ in consonance with the fluctuations in cross rates. At the close the market was steady and the price improved to £7-1-6.

The Sterling-Franc rate improved from 74.65 to 74.79 on the 9th instant receding stedily to 74.72 at the close. In the like manner the Sterling-Dollar rate moved from 4.92 11/16 and 4.92 1/16, closing at 4.92 5/16.

Gold valued at Rs. 6,430,770 was exported from Bombay to Europe and America to-day.

The total value of the gold exported since England went off the gold standard now amounts to Rs. 2,513,524,989.

The following are particulars of 17 bars of gold despatched to the Bombay Mint weighing 12.974.67 oz., valued approximately at Rs. 12,15,118, being the output of the following mines during the second half of October, 1935:—Mysore Mine 3,874.22 oz. at Rs. 3,62,646; Champion Reef 2,598.40 oz. at Rs. 2,43,379; Ooregum 2,073.62 oz. at Rs. 1,94,363; Ooregum and Nundydroog joint a/c 530.56 oz. at Rs. 49,607; Nundydroog 3,897.87 oz. at Rs. 3,65,123; Total 12,974,67 oz. at Rs. 12,15,118.

The total exports of gold from U. K. during the week ended November 1, 1935 amounted to £1,545,000 of which £1,237,000 was shipped to the United States and £226,000 to the Netherlands. The total imports of the metal into U. K. during the same week amounted to £2,263,000, of which £1,782,000 was shipped from Africa and £324,000 from India.

As a result of the rapid development of the gold mining industry in Western and Northern Australia, the gold yield for 1935, it has been officially estimated, will be nearly

£10,000,000. Production in Western Australia alone is expected to reach £6,000,000. Australia's total production in 1934 was 887,000 fine ounces valued at £7,536,674.

Quotations :—

Bombay

Date		Ready Rs. A. P.	First Settlement Rs. A P.	Second Settlement Rs. A. P.	London per fine oz. std.
Nov. 8th	...	34 15 0	34 15 0	34 15 0	141 5
,, 9th	...	34 14 9	34 14 9	34 14 9	141 3½
,, 11th	...	34 14 9	34 14 9	34 14 9	141 4½
,, 12th	...	34 14 6	34 14 9	34 14 6	141 4
,, 13th	...	34 15 6	34 15 6	34 15 6	141 6
,, 14th	...	34 15 0	34 15 0	34 14 9	141 4½

India's Imports and Exports of Gold :—

Imports (In thousands of Rupees)

During the week ended November 9, 1935	297
Corresponding week of 1934	68
Increase (+) or Decrease (−) ...	+229
From 1st April to November 9, 1935	54,64
Corresponding period of 1934 ...	25,70
Increase (+) or Decrease (−) . .	+28,94

Exports

During the week ended November 9, 1935	64,31
Corresponding week of 1934	36,62
Increase (+) or Decrease (−) ...	+27,69
From 1st April to November 9, 1935	24,50,95
Corresponding period of 1934 ...	29,00,65
Increase (+) or Decrease (−)	−4,49,70

SILVER

Calcutta, November 14, 1935.

Conditions in the silver market have been quiet but steady during the week under review. In the absence of any stimulating news operators preferred to hold off from any active operations and hence business was restricted. The market assumed a steady tone on the 9th instant on receipt of Shanghai advices that the Chinese Government has placed an embargo on exports of silver from China. This factor was considered bullish by the dealers and on certain speculators appearing as buyers, prices rose, first settlement spurting up to Rs. 66-12. A further advance of 2 annas was registered on the following day. The tendency was easier at the close. Both Ready and first settlement receded to Rs. 66-4, while second settlement was quoting Rs. 66-8.

The effect of the silver decrees in China is beginning to be felt in the silver markets. The Chinese Government has raised the export duty on silver from 6¾ to 57½ per cent. based on Sterling at 1-2½d. per Shanghai Dollar. It is reported that note reserves in China banks have fallen by 48,650,000 dollars since June 30. By passing such decrees silver has been nationalised in China and the fixation of the exchange rate at 1-2½d. will tend to help the export trade of China and at the same time check excessive imports.

Stocks of silver in Bombay is unchanged at 35,000 bars. Arrivals are almost negligible while the offtake is about 7 to 10 bars a day. Total imports during last week amounted to Rs. 60,221 in bars and coin.

The price for spot silver in London has been steady at 29 5/16d. There has been a good deal of speculative buying and selling in forward, which fluctuated irregularly between 29 3/16d. and 29 1/16d., closing at the latter rate. Sales on China account have been practically nil during the week. America continued purchasing spot silver at steady rates. India has been holding off from the market throughout the week.

In New York the spot rate for silver was unchanged at 65 3/8c. The London-Shanghai T. T. dropped from 1—2 9/16 to 1—2½.

The total exports of silver from U. K. during the week ended November 1, 1935 amounted to £1,381,000 of which £1,369,000 was shipped to the United States. The total imports of the metal into U. K. during the same week amounted to £502,000 of which £367,000 was shipped from Japan.

Quotations :—

Bombay

Date		Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
November 8th	...	66 3 6	66 4 0	66 8 0
,, 9th	...	66 12 0	66 13 0	67 1 0
,, 11th	...	66 13 0	66 14 0	67 2 0
,, 12th	...	66 8 0	66 9 0	66 13 0
,, 13th	...	66 4 0	66 4 0	66 8 0
,, 14th	...	66 5 0	66 5 0	66 8 0

		London		**New York**
Date		Spot	Forward	Cents.
November 7th	...	29 5/16	29 1/8	65 3/8
,, 8th	...	29 5/16	29 1/8	65 3/8
,, 9th	...	29 5/16	29 1/8	65 3/8
,, 11th	...	29 5/16	29 3/16	...
,, 12th	...	29 5/16	29 1/16	65 3/8
,, 13th	...	29 5/16	29 1/16	62 3/8

India's Imports and Exports of Silver.

(In thousand of Rupees)

During the week ended November 9, 1935	60
Corresponding week of 1934	78
Increase (+) or Decrease (−) ...	−18
From 1st April to November 9, 1935	65,63
Corresponding period of 1934 ...	43,28
Increase (+) or Decrease (−) ...	+22,35
During the week ended November 9, 1935	283
Corresponding period of 1934 ...	4,57
Increase (+) or Decrease (−) ...	−1,74
From 1st April to November 9, 1935	2,01,89
Corresponding period of 1934 ...	1,89,83
Increase (+) or Decrease (−) ...	+12,06

TEA

CALCUTTA AUCTIONS

Calcutta, November 14, 1935.

There was rather more tea included in the export sale at Calcutta on 11th instant, when the total packages submitted for sale amounted to about 25,400, of which 21,400 packages sold at an average price of Rs. 0-9-3, as compared with Rs. 0-8-6. Quality generally was on the same lines as in the last sale with slight improvement in some Assam descriptions. There was a fair general demand at a slight lower level of price, and a certain amount of leaf tea was withdrawn under bids of 3 to 6 pies below last rates, while brokens were irregular and slightly easier.

At the auctions of teas for internal consumption on November 12, the total offerings amounted to 16,000 packages, of which 9,500 were Dusts and the remainder leaf and other grades. All descriptions of dusts met a steady demand at last week's rates. Among other grades, commonest descriptions were occasionally easier to buy, but there was a good general demand at about last prices.

The following are the full particulars of sale No. 22.

Teas with Export Rights.

		Leaf	
		1935	1934
Offered	... ...	25,364	19,138
Sold	... ...	21,350	18,859
Average	... ...	-/9/3	-/8/6

Teas for Internal Consumption.

	Dust		Other Grades	
	1935	1934	1935	1934
Offered ...	9,516	8,952	6,396	10,873
Sold ...	9,371	8,357	5,880	10,115
Average ...	/4/10	-/5/-	-/5/1	-/5/-

Quotations :—

Teas with Export Rights.

	11th Nov. 1935	12th Nov. 1934
Common Broken Pekoe Souchong ...	8 6 to 8 9	8 0 to 8 3
Common Broken Pekoe	8 9 to 9 0	8 3 to 8 6
Common Pekoe	8 6	8 6

Teas for Internal Consumption.

	5th Nov. 1935	6th Nov. 1934
Common Broken Pekoe Souchong ...	5 0	4 9
Common Broken Pekoe	5 3	5 0 to 5 3
Common Pekoe	5 3	5 0 to 5 3

Tea Exports.

Exports from Northern India from 1st April, 1935, to 4th November, 1935.

	Season 1935-36	Season 1934-35	Season 1933-34
U. K.	161,499,623	166,083,169	160,579,400
Out markets ...	16,991,654	15,008,431	19,531,493
Indian Ports ...	16,082,548	15,981,574	13,631,049
Grand Total ...	194,573,825	197,073,174	193,741,942

LONDON AUCTIONS

The total offerings at the London sales for the week ending November 14, amounted to 55,400 packages of Indian, 20,100 of Ceylon and 4,600 of Java teas.

Indian Tea.

At the auctions of Indian Tea on November 11, the total number packages submitted for sale amounted to 29,900 packages. There was a good general demand and although low priced teas opened with a rather easier tendency it improved and was about steady on balance above the shilling market. Higher grades were irregular and rather uncertain. There was a good demand for mediums. The export demand was not quite satisfactory.

Ceylon Tea.

At the auctions on November 12, a slightly lower tendency was witnessed. There was a little easier buying but it was unquotably lower. Medium and good teas were lower by a farthing to ½d. per lb. Gannings generally sold well. The export demand has fallen off.

Java & Other Teas.

At the auctions on November 7 of Java and other teas (including Sumatra) 4,700 packages were submitted for sale. There was a fair demand at rather low rates.

Tea Average.

The following were the average prices of tea in the London market during the week ending November 7 as compared with the previous week:—

	Week Ending Sept. 12 lb.	Week Ending Sept. 19 lb.
Indian Tea (Northern) ...	14.00d.	13.32d.
Indian Tea (Southern) ...	12.42d.	12.31d.
Ceylon Tea	15.69d.	15.03d.
Java Tea	11.89d.	12.18d.
Sumatra Tea	10.12d.	9.42d.

SUGAR

Calcutta, November 14, 1935.

The local sugar market remained quiet but steady during the past week. Demand has depreciated much and prices are slightly easier as compared with those ruling a week ago. Java Refined Ready and Steamer have declined to Rs. 10-9-0, while Java White Ready and White Steamer are quoted at Rs. 10-8 and Rs. 10 respectively. In the Desi section White (1st Crystal) is quoting Rs. 10-4 to Rs. 10-8, while Brown (2nd Crystal) closed at Rs. 9-14 to Rs. 10-2.

In Bombay, the Market has been easier during the week. Owing to the approaching arrivals and the absence of further war complications had a quietening influence on the market. The publication of the second forecast of the sugarcane crop in India showing an increase of 234,000 acres in the areas as compared with last year, further accentuated the downward tendency of the market. Outside parties are selling heavily at reduced rates. Last week's business amounted to 1,000 tons.

The Java market is reported to be unchanged at F 4.20 with very little business passing.

The Cawnpore market ruled dull with sellers more anxious for business. Prices have declined by 1 to 2½ annas. No business of importance transpired.

Arrivals of about 3,600 tons of Java and 2,500 tons of Mozambique sugars are expected during the next three or four days.

Stocks in the main ports are:—

(In bags: 10 bags=1 ton.)

	1935		1934	
Calcutta ...	(7th Nov.)	14,948	(9th Nov.)	34,800
Karachi ...	(8th Nov.)	9,500	(9th Nov.)	65,000
Madras ...	(4th Nov.)	15,000	(5th Nov.)	22,500
Rangoon ...	(4th Nov.)	8,180	(5th Nov.)	15,240

In their second forecast of the sugarcane crop in India, the Government of India estimate the area sown for the 1935-36 season at 3,679,000 acres, as against 3,445,000 acres, the corresponding revised estimate of last year, or an increase of 7 per cent. The detailed figures for the provinces and States are as follows:—

Provinces and States	(In thousands of acres) 1935-36	1934-35	Increase (+) or Decrease (—)
United Provinces (a) ...	2,010	1,836	+174
Punjab	466	476	− 10
Bihar and Orissa ...	465	468	− 3
Bengal	325	276	+ 49
Madras	125	115	+ 10
Bombay and Sind (a) ...	108	106	+ 2
N. W. F. Province ...	46	47	− 1
Assam	33	31	+ 2
Central Provinces and Berar	30	28	+ 2
Delhi	5	5	...
Hyderabad	58	50	+ 8
Baroda	3	2	+ 1
Bhopal (Central India) ...	5	5	...
Total ...	3,679	3,445 (b)	+234

(a) Including Indian States
(b) Revised

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MISCELLANEOUS

WHEAT

Calcutta, November 14, 1935.

The local wheat market remained quiet during the past week. Prices are a shade easier at the close. Stocks at Calcutta have increased and now amount to 1½ lakhs of bags and stocks in upcountry centres are also on the large side. These factors, together with weak foreign advices, had a quietening influence on the market. Punjab and Cawnpore Ready closed at Rs. 3-9-3 and May Beta at Rs. 3-9-6.

In Bombay, prices declined by 3 annas for January Delhi-Cawnpore. Business was very restricted as operators were not inclined to enter into any commitments at present. Delhi-Cawnpore January closed quiet but steady at Rs. 4-11 and May at Rs. 4-10-9.

Advices from Karachi are in no way encouraging. The market has developed an easier tendency there, owing to absence of buying support, lower foreign cables and large November Notices. The easier feeling was further accentuated by the N. W. Railway notification suspending the increase in Railway freight rate on wheat which were proposed to be levied as from December 16 next. November contract has declined steadily during the week to Rs. 24-6-3. Trading interest was very poor. Spot sales last week totalled about 3,000 bags which were purchased by local mills. Calcutta shippers were practically out of the market. Arrivals from upcountry averaged 4,000 bags per day, while last week's shipments totalled 54,724 bags. Stocks are slightly increased at about 2½ lakhs of bags.

The import and export figures of wheat for the three main British Indian ports as given in the *Indian Trade Journal* from April 1 to November 9, 1935, as compared with the corresponding period last year are:—

Import.

	(In tons) 1935		(In tons) 1935	
	Indian	Foreign	Indian	Foreign
Calcutta ...	142,975	...	146,740	2,968
Bombay ...	103,265	...	104,888	...
Karachi ...	205,569	34	303,140	...

Export

	1935	193
Calcutta	11	73
Bombay	959	719
Karachi	5,189	8,806

The markets outside India are weak. It is reported that in the United Kingdom the crop in 1935 was estimated by the Wheat Commission at 33,580,000 cwts., as against 37,375,000 cwts in 1934 and 33,440,000 cwts in 1933. The price for Rosafe Percels have declined by 6d. in London, while Australian wheat has registered a further decline of 1s. 6d. for November delivery, closing easy at 28s. 6d. In Chicago, the market has been steadily declining throughout the week. December and May contracts closed at 94 3/8c. and 95¼c., as against 97 3/8c. and 96¾c. respectively a week ago.

Quotations:—

Calcutta.

	Rs.	A.	P.
Cawnpore	3	9	3
Punjab	3	9	3
May (1936)	3	9	6

London

Rosafe Parcels	26s. 3d.
Baruso Parcels	27s. 6d.
Australian South Parcels	28s. 6d.

Chicago (per bashel).

December	\$0.94⅜
May	\$0.95¼

SHELLAC

Quotations :—

	Rs.	A.	P.	
T. N.	26	0	0	
S. T. I.	27	8	0	
I. T. N.	24	0	0	
12%	29	8	0	
S. Fine	30	0	0	
Seedlac	30	0	0	
Kiri	20	0	0	to 26 0 0
Sticklac	16	4	0	

Shipments up to November 9, 1935 amounted to 9,414 chests.

MADRAS MARKETS.

PIECEGOODS

Madras, Nov. 13.

The Piecegoods market has been quiet, and prices are barely steady with the result that forward business is still in abeyance. Though *Deepavali* clearances have been disappointing this year stocks are on the light side. It is expected that Upcountry dealers will enter the local market very shortly in connection with their *Ramzan* and *Pongal* requirements. The Yarn market has ruled dull and prices for Japanese and Indian yarns have eased off. Demand for Manchester yarns is poor though prices remain steady. No forward business is reported.

METALS

The market has continued to move on the down grade. Owing to lack of demand from upcountry buying centres and the predominence of anxious sellers in Madras, prices have declined further and are now nominally quoted at Rs. 150 per Candy of 500 lbs. for Yellow metal sheets and Rs. 180 per Candy for Copper sheets. English Yellow metal sheets are quoted at £44-10 for November shipment and "Ditmann" at £40-15. Copper Sheets are now quoted at £53-7-6 against £52-17-6 last week.

GROUNDNUTS

The Groundnut market has collapsed, and prices have on balance, declined by nearly 10s. per ton in the course of the week. Opening at £13-15 November sellers and £13-8-9 December sellers, London quotations for Coromandel machined declined to £13-10 November sellers and £13-2-6 December Paid in mid-week. Towards the end of the week, prices dropped further to £13-7-6 November sellers and £13 December sellers. Shippers' buying limits opened at Rs. 33-8 and Rs. 34 for Machined and Rs. 28-8 and Rs. 29 for Ordinary, per French candy of 531 lbs. ex-coast godowns. Prices declined sharply at the end of the week to Rs. 30-12 to Rs. 31-12 for Machined and Rs. 26-4 for Ordinary (Per French candy, ex-coast godowns). At Vizagapatam, the new crop has begun to move and free arrivals are expected in about a week's time. The quality is reported to be "Fair average." At Pollachi, *Rose* quality machined is quoted at Rs. 30-14 to Rs. 31 and *Red* quality Machined at Rs. 29-14 to Rs. 30 per French candy, ex-Pollachi godowns.

The standing crop in Tiruvannamalai area (North Arcot) is reported to be in excellent condition and harvesting will begin at the first arrival of rains. The crop in the Guntur area will be ready for the market in about a week. The standing crop in the Kondapuram area (Ceded districts) is also reported to be in good condition owing to the timely rains during the growing period. Altogether, the out-look is bearish, and we look forward to lower prices when the Main Winter crop begins to move.

The Kernel freight market has been quiet with practically no tonnage offering and shippers uninterested in space at the present high rate of 32s. 6d. per ton of 20 cwts. quoted by Owners for November/December shipment to North continental ports. No further Charters are reported.

Arrivals of Groundnut kernels into Madras for the week ending November 9, 1935 amounted to 14,567 bags or 1,147 tons against 16,362 bags or 1,288 tons in the preceding week and 4,525 bags or 356 tons at the corresponding week of last year.

HIDES AND SKINS

The speculative activity has spent itself, and the Tanned Cow Hide market has developed signs of weakness both here and in London. Heavy offerings in London and selling pressure in Madras have caused buyers to hold off the market. It is rumoured that the present switch-back in the market is partly due to the bear operations of Indian speculators. London bids for Kips are now lower by ½d. at 11½d. for 7/7½ lbs., 11d. to 11½d. for 8/8½ lbs. and 13d. for Prime Lights. Locally prices have declined all-round by nearly 6 pies per lb. Very little business has transpired during the week. Tanners hold large stocks of both Raw and Tanned Hides and the prospects of any upward movement in values seem remote for the present. The Raw Hide market has kept firm, as the season for Dry hides has not commenced and as stocks are low in the centres of production. There has been no quotable change in prices for Wet hides at Cawnpore and Calcutta. A steady demand from London has continued for Tanned Buffalo hides, though prices show an easier tendency. Supplies of Tanned Buff Calf are limited and there is very little doing in this section. The demand for Tanned Cow Calf has been good but prices have now moved in buyers' favour. The market for Tanner Goat and Sheep is fairly steady with a good enquiry from the Home market, but at prices below Madras parity. Clearances in the local market have been satisfactory.

The following shipments of Hides and Skins were made from Madras to Europe and America during the week ended November 7, 1935:—To the United Kingdom: Tanner Cow hides 574 bales, Tanned Buffalo 20 bales, Tanned Cow Calf 34 bales, Tanned Buff Calf 10 bales, Tanned Goat 173 bales, Tanned Sheep 76 bales, To U. S. A.: 55 bales Tanned Buffalo.

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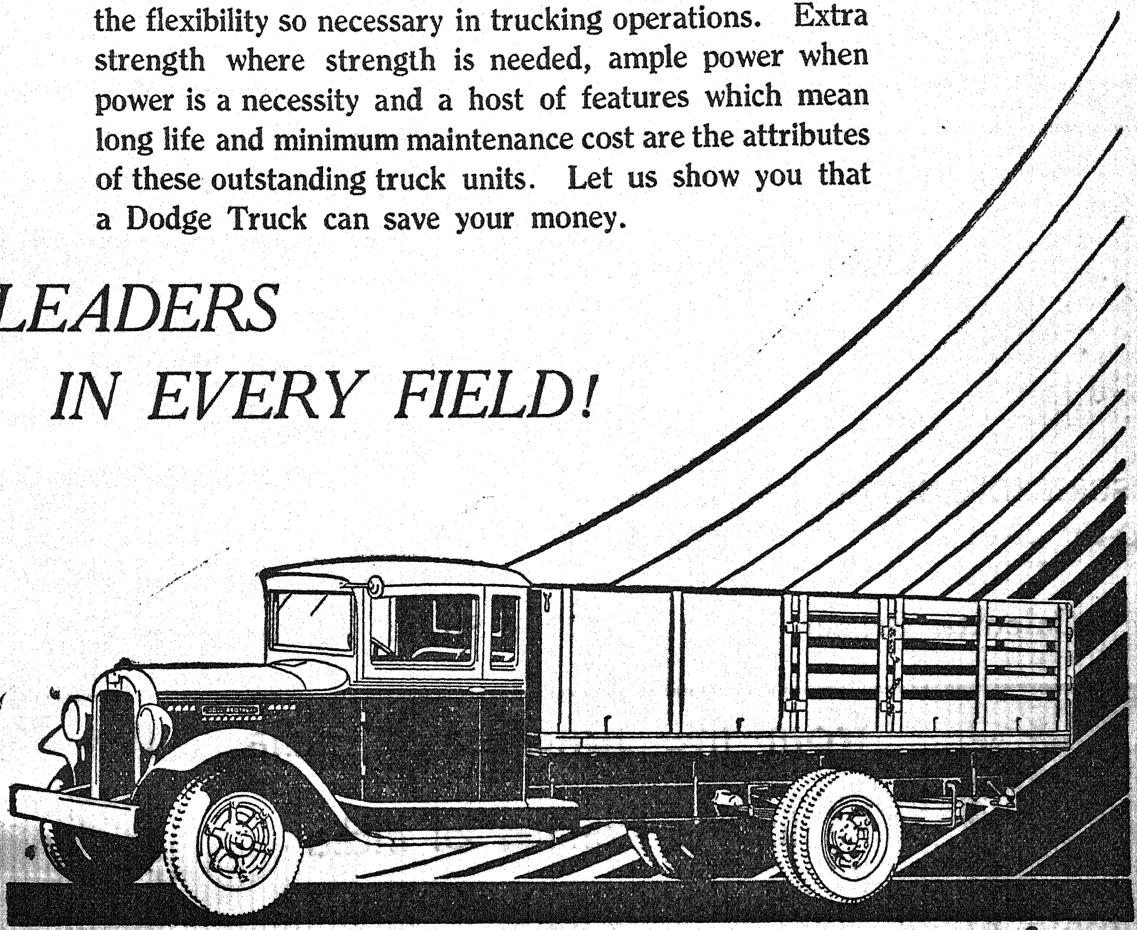

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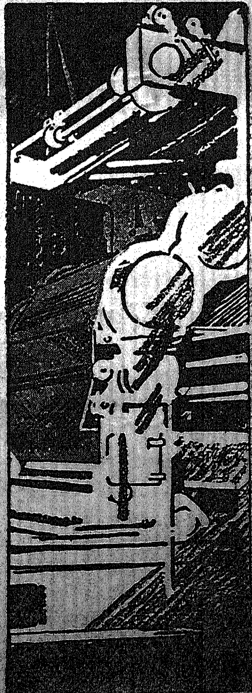

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Printed (at the Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646.

Indian Finance

Investor's Supplement

Vol. XVI. No. 19 SATURDAY, NOVEMBER 16, 1935 Price Re. 1

LONDON CITY CIRCLES DISCUSS CHANCES OF EARLY PEACE

PROBABLE MARKET REACTIONS

By R. Gordon Cummings

The following discussion of Mr. Cummings on prospects and reactions of early peace will be furnishing a useful and helpful lead to investors in India.

Having previously given a fairly accurate forecast of market reactions to the then growing menace of the Italo-Abyssinian crisis, I am now going to venture an opinion on the possible trend of markets should early peace be consummated.

Hopes of an early settlement of this unfortunate dispute have already given rise to a wave of investment buying. The set-back at the close of October was not so much due to a definite feeling that peace will not be eventually arrived at, but more to the fact that many investors, and the Stock Exchange in particular, overlooked the temporary unsettlement bound to arise during the General Election.

If improvement can take place on the bare hopes of a settlement, what will happen should the dispute be quickly cleared up?

MARKETS STRONG

(By Special Cable)

New York, November 14.

Utilities and Motors were higher.
The market closed strong and active.

At this point I must digress. The market having now appreciated the near approach of the General Election, with its consequent uncertainty, has, on occasions, felt like calling a temporary halt in activity until the result is known. Whatever our personal opinions may be, it appears to be certain that the National Government will be returned to office, but whether with a large majority or not I am unable to forecast. Accordingly, until this obstacle is out of the way there is not likely to be any sustained rise in markets.

Gilt-edged stocks have recovered a fair part of previous losses. It appears that a further upward movement will be seen before the end of this year. A restraining influence on recovery to the previous high levels of this year will be, however, the much mooted "Defence Loan," which, judging by Mr. Baldwin's opening Election speech, is an early certainty should the National Government be returned.

I look, therefore, for moderate recovery in Government and similar stocks over the next two months.

Some weeks ago I suggested that British Government and kindred stocks were again worth buying. Subsequent market movements have proved this advice to be welltimed.

Below I give a table showing the highest and lowest prices of representative stocks during the current year, together with the quotations on October, 28:—

Stock.	High	Low.	Oct. 28th.
Consols 2½%	94¼	80	83½
Conversion 3½%	113	100½	104¾
,, 4½%	114⅜	108	110½
,, 5%	124½	115¼	117¾
Funding 3%	106	98	101
War Loan 3½%	110	101½	103⅝ x.d.
Local Loans 3%	98	89	93
India 2½%	86½	66¼	71
,, 3%	95¼	76	82½
,, 3½%	100½	90	95
,, 4½%	119½	113	113½
,, 5%	117	112	114
Australia 4%	111¾	104	107
,, 3¾%	105	99½	102
,, 3½%	104¾	99	101½
,, 3¼%	99½	95½	96¾

Current prices, be it noted are slightly below the best of recent weeks. I have already pointed out above that there is room for further moderate recovery in British Government stocks.

I must emphasise, however, that not only do ***India*** and *Australian* loans give higher yields, but they offer greater scope for appreciation and probably less room for a sharp fall.

MARKETS STRONG ON ELECTION OPTIMISM

(By Special Cable)

(From R. Gordon Cummings)

London, November 14.

Markets are strong on election optimism.

Peninsular Oriental and Steam Navigation Company passed deferred dividend.

Calcutta Electrics were weak following investigation.

Australian stocks in particular are under-valued. Investors have recently been somewhat nervous as to the outlook for that great country. The recent upward movement in commodity prices has meant a great deal to the Australian community. The prices of wool, meat, butter and all agricultural produce have moved up in a manner which should mean a large increase in the favourable trade balance of Australia. Output of her gold mines is, moreover, rapidly on the increase. Production of gold is forging steadily ahead and with the rapid opening up of new mines a big increase in exports is bound to accrue from this most important source.

(*Continued on page 1527*).

Worth-While Investments :

INDIA

A GOOD CONCERN IN A GOOD GROUP

KATNI CEMENT AND INDUSTRIAL COMPANY

(By "Watchdog")

Cement shares both in India and England have been highly prized by investors; and most of them have justified this strong support. Katni Cement is an outstanding concern in this category.

It has an influential board of directors consisting of prominent industrialists and leading businessmen. The managing agents are Messrs. C. Macdonald & Co.

The record of the company during the last eight years has been very satisfactory. A glance at the table given below will prove it. The dividends declared are high.

Year ended. Mar.	Profit.	Depre-ciation	Allocations to funds.	Carry forward.	Dividend %. ord.
1927	9,19,391	6,30,000	...	12,290	...
1928	8,11,539	4,67,600	...	34,845	11
1929	9,24,968	2,74,743	2,35,000	13,948	15
1930	8,81,001	1,80,756	1,75,000	1,03,071	15
1931	5,60,594	2,02,237	15,000	10,306	15
1932	4,82,434	65,000	...	20,300	14
1933	6,64,723	2,00,000	...	20,218	16
1934	6,15,360	1,55,000	...	15,906	16
1935	6,80,716	1,10,000	50,000	14,577	18

The capital structure of the Company is rather complicated. The capital authorised, issued and subscribed is Rs. 30 lakhs. Preference capital First Issue is Rs. 5 lakhs and Second Issue Rs. 10 lakhs in 7 per cent. preference shares of Rs. 100 each less 19 shares forfeited during the year ended March 1934. The dividend on both classes of preference shares is cumulative and the shares rank in priority to the ordinary and deferred shares in respect of repayment of capital in case of liquidation. The dividend on the first issue is subject to income-tax whereas on the second preference shares the dividend is free of income-tax. The ordinary Capital is Rs. 14,34,200 in 14,342 shares of Rs. 100 each fully paid up. These shares are entitled to a non-cumulative dividend of 8 per cent. per annum after the cumulative dividend on the preference shares has been met and to a further dividend of 50 per cent. of the surplus profits of the company after the payment of a non-cumulative dividend at the rate of 25 per cent. per annum on the deferred capital. The deferred capital is Rs. 62,400 in 1,560 shares of Rs. 40 each. The amount received against ordinary and second preference forfeited shares of Rs. 1,275 is added to this. These shares are entitled to a non-cumulative dividend of 25 per cent. per annum after the cumulative dividend of 7 per cent. has been paid to the holders of preference shares and the non-cumulative dividend of 8 per cent. has been paid to the holders of ordinary shares. The deferred shares are also entitled to 50 per cent. of the surplus profits of the company after the above dividends have been met.

The company was formed primarily to acquire the mining and other rights of the Bombay Prospecting and Mining Syndicate to manufacture Portland Cement. Later on, other industries were also included in the company's operations *viz.* manufacture of titles, fire-clay, French Chalk etc. The company also manufactures coloured cements of various shades.

The total funds are Rs. 13,11,500, Rs. 12 lakhs in General Reserve; Rs. 1,10,000 in Dividend Equalization Fund and Rs. 1,500 in provision for bad and doubtful debts. The figures remain at the same level as the previous year.

Sundry liabilities are Rs. 3,73,500 against Rs. 3,38,003.

On the assets side, the gross block of Rs. 55,05,684 has been depreciated by Rs. 40,33,412 to Rs. 14,72,272. This is much below the total paid-up capital.

Stores are Rs. 5,79,190.

Stock-in-trade is Rs. 4,87,118.

Outstandings are Rs. 5,18,037 against Rs. 7,16,960 in 1934.

Investments are Rs. 16,94,259 against Rs. 8,70,265 in the previous year. These have nearly doubled. Part of the large cash balance at the end of last year has been invested in securities and in shares of allied cement companies. Rs. 10,53,665 is in Government of India securities and Rs. 6,40,596 in other industrial assets.

Cash and other balances are Rs. 7,44,615 against Rs. 14,53,223.

The total liquid assets are Rs. 37,91,840.

The profits for the year ended March 1935, after providing for income-tax and super-tax with surcharge and before depreciation, are Rs. 6,80,716 against Rs. 6,15,360 in 1934. Rs. 1,10,000 against 1,55,000 has been set aside for depreciation and Rs. 50,000 against nil has been transferred to the Reserve Fund. The dividend has been maintained at 16 per cent. but a bonus of 2 per cent., both free of tax, in addition has been declared. The dividend on deferred shares of Rs. 83-8-9 is the same as last year but a bonus of Rs. 18-6-3 has also been declared. The carry-forward is Rs. 14,577 against Rs. 15,907.

At the present price of around Rs. 365, the yield is 5 per cent. tax-free on the ordinary shares and that on the deferred share at the price of around Rs. 1,850 is 5.5 per cent. also tax-free. This must be reckoned a good yield for a good concern in a good group.

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BRITISH COMPANIES IN INDIA

By R. Gordon Cummings

British Assurance Expansion.

An interesting development during the week has been the acquisition by the *London Assurance Company* of a controlling interest in the *Clive Insurance Company* of Calcutta. Messrs. Gillanders Arbuthnot & Co., the Indian managers for the London Assurance Company and also for the "Clive," are, it is understood, to continue to act as managers for the combined businesses.

London Assurance is one of the leading companies in Great Britain, the paid-up capital being £1,662,337, while the total assets at December 31st, 1934 were £16,622,448. All kinds of insurance business are transacted by the company, which maintains branches in most of the Dominions and the United States of America.

* * *

Indian Gold-Mining Progress.

The quarterly development and progress reports of the four Indian gold-mining companies under the management of John Taylor & Co., are now to hand. These cover the quarter ending September and it should be noted that working profits are in each case above those of the June quarter. The figures are given before providing for the royalty payable to the Mysore Government on profits, income tax, depreciation and other appropriations from net revenue. The figures are:—

Ooregum—Gold sales (at an estimated price of £7. 0s. 9d. per ounce), less 5 per cent. royalty, £85,800. Adding sundry revenue of £1,900, and deducting working costs (including development) and London charges of £73,200, the estimated working profit is £14,500, compared with £14,300 in the June quarter. Capital expenditure amounted to £2,100.

Mysore—Gold sales (at an estimated price of £6. 19s. 9d. per ounce), less 5 per cent. royalty, £158,500. Adding sundry revenue of £1,500, and deducting working costs (including development) and London charges of £91,800, the estimated working profit is £68,200, as against £64,600 in the previous quarter. Capital expenditure amounted to £11,200.

Nundydroog—Gold sales (at an estimated price of £6. 19s. 10d. per fine ounce), less 5 per cent. royalty, £185,550, to which is added sundry revenue of £700, making £186,250. After deducting working costs (including development) and London charges, net profit £92,600, as against £87,300. Capital expenditure was £3,400.

Champion Reef—Gold sales (at an estimated price of £6. 19s. 10d. per ounce), less 5 per cent. royalty, were £114,000. Adding sundry revenue of £900, and deducting all working costs and London charges, the estimated working profit was £45,700, compared with £44,700. The dump re-treatment plant was finally closed down in August. Expenditure on capital account was £250.

Announcements of some of the Indian Railways provide the main source of interest this week. I feel certain that the remarks of the Chairmen of two of the Railway Companies will be of interest, more particularly their comments on the continued competition from road transport.

South Indian Railway Meeting.

Dealing with the constitutional changes in the Government of India, Sir Ernest A. S. Bell, C.I.E., Chairman and Managing Director of the *South Indian Railway Company*, pointed out that the Secretary of State had consulted the representatives of the Indian Railway Companies at various stages, and the necessary clauses to safeguard their interests had been embodied in the Act. In his opinion these safeguards contained adequate protection for the interests of shareholders.

The Chairman added "Moreover, a contribution from the Government share of any surplus from Indian railway revenues was an important part of the Federal financial structure. It was reasonable to expect, therefore, that the Statutory Railway Authority, in whose hands would rest the administration of Indian railways on a commercial basis, would endeavour to the best of its ability to produce a surplus—a policy which should, of course, bring concurrent advantage to the stockholders of Indian railway companies.

"Competition from road motors continued without abatement and so far little of advantage to railways had emerged from the conferences that had been held to consider this question generally, but they hoped that the appointment of the Transport Advisory Council would result in the formulation of such rules for the licensing, upkeep and general control of road motors as would put both forms of transport, road and rail, on a fair basis for competition.

"Traffic in the Madras electrified area continued to expand, and there was no doubt that the whole electrification scheme had been of great value and convenience to the public."

As regards results of the railway for the current year, Sir Ernest said that unless a very substantial improvement in the second half-year took place they would have to expect a further reduction in dividend next year.

* * *

Assam Railways & Trading Meeting.

Referring to the interests of *Assam Railways and Trading* in the railway question, Mr. E. A. A. Joseph, the Chairman, pointed out at the Annual Meeting that so far as the Company's system was concerned the revenue account showed, as anticipated, very definite improvement in earnings in all the important items of goods traffic. The only heading under which there had been a falling off was in passenger traffic. In the passenger department the railway was working under very considerable difficulties.

He added "The experience of the railways in England was being repeated in India. So far, little if anything had been done by Government to co-ordinate the traffic, or to protect the railways from what was often hardly a legitimate competition from motor traffic. Unfortunately the improvement in the railway earnings was more than covered by an increase in expenditure, chiefly in the locomotive and carriage and wagon department, with the net result that the profit on the railway was down by £2,000."

The interests of this Company are, fortunately, not confined to railway transport, these being spread over various industrial enterprises which have done reasonably well during the past year. In referring to prospects for the current year, Mr. Joseph stressed the fact that the future was inextricably linked with that of the tea industry, which had not had, in the past year, as good a season as most of them had hoped.

His remarks on the outlook for tea are brief but to the point, for he said "Now it was doing very much better, and many people were of the opinion that the steps taken by the industry were having their full effect, but there must be a certain effect on their own company, so, while the position from that point of view was hopeful, he did not wish to indicate any immediate results."

* * *

Some Indian Railway Figures.

Coincident with the holding of the above mentioned Annual General Meetings, the full figures

(*Continued on page 1527*).

THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Friday Nov. 15, 1935.

The main feature of the Week at the Calcutta Stock Exchange was the firm tone in Government Securities, with 3½ per cent Papers soaring to Rs. 95-6, due to strong London advices, and it is anticipated that this steadiness will be maintained inspite of the fact that the European situation continues to be in the same position as before. The information available of the conflict in Abyssinia, is as fragmentary as ever, and contradictory to each other, and the general public have started to ignore it altogether.

In other sections there was little change noticeable. The Indian Jute Mills Association has decided to release from seal the remaining 5 per cent. of the looms of each mill in the membership of the Association as on and from February 17, 1936, and to work 54 hours with all existing machinery in operation as from April 1, 1936, unless some settlement is arrived at with the non-member Mills before the end of December, 1935. If no such settlement is arrived at, it is feared that the result of 54 hours per week working of the mills with all the looms opened, will lead to such over-production, that the total turnover will be something like 17½ crores of yards per month, and the accumulation of stock will be to the extent of a figure between 3 and 4 crores of yards per month. In case, however, some sort of a settlement is arrived at between the Association and the non-member mills before December 31, 1935, then all the mills will work according to the agreement made, and the situation will be saved. Owing to this decision of the Association raw jute prices moved up to Rs. 40, and it is believed that coupled with the fact that the Government is making attempts for restriction, prices of same may go up further. Under the circumstances, taking a long view, the position of the industry is very uncertain, and a careful watch over the share market should be kept.

The money market was in the same unsatisfactory position, and Reserve Bank rate continued at 3½ per cent.

Government Securities.—The rise indicated last week, continued, and 3½ per cent. G. P. Notes moved up to Rs. 95-6, at which it closed. During mid-week a slight reaction in these papers was noticed apparently due to profit taking, and on Wednesday after touching Rs. 95, gradually eased down to Rs. 94-10. New Loan 1951/54 was marked at Rs. 99-12, 3½ per cent. 1947/50 at Rs. 104-9 and 4 per cent. 1960/70 had buyers at Rs. 110-8. Medium dated loans still continue to be scarce. There were a few sellers for 5½ per cent. loan 1938/40, but these were quickly absorbed, the rate closing at Rs. 108-14.

Debentures.—Quite a good business was recorded on Thursday, especially in Calcutta Port Trusts, which included 4 per cent. 1915/75 at Rs. 103-6, 4 per cent. 1908/38 at Rs. 103, 4 per cent. 1912/42 at Rs. 105 and 5 per cent. 1957/87 at Rs. 115-4. Of the Calcutta Municipals, a small lot of 4 per cent. 1933/50 changed hands at Rs. 106, 1925/55 (6½ per cent.) at Rs. 131. and 1928/58 (5 per cent.) at Rs. 115-4. Among others, 4 per cent. 1935/55 Mymensingh Bhairab Railways closed at Rs. 103-4, 5 per cent. 1933/43 Presidency Jutes at Rs. 102-8 and 5½ per cent Chowringhee Properties at Rs. 98-12. A lot of C. I. Trust 3½ per cent. 1935/65 changed hands at Rs. 96-8.

Preference shares.—A good demand for all the better class Jute mills issues was in evidence, but sellers were scarce. Business included Ballys at Rs. 141, Empires at Rs. 147 (small lot), Craigs at Rs. 62, Dalhousies at Rs. 149 and Kinnnisons at Rs. 152-8. Among others, Bengal Telephones improved to Rs. 14-5, B. I. Corporation changed hands at Rs. 146 (small lot), Calcutta Trams at Rs. 14, and New Victorias at Rs. 5-5.

Other investment stocks.—A sharp rise in the Imperial Bank fully paids was recorded, which closed at Rs. 1,573, against a quotation of Rs. 1,525 of last week. Contributories were also in good demand and a small lot changed hands on Thursday at Rs. 393. Reserve Banks continued very firm and after minor fluctuations closed at Rs. 125-8. Central Banks were a shade easier, having closed at Rs. 34-8 as against Rs. 34-12 of last week. Ballygunge Banks again came to business around last week's figure of Rs. 103. Enquiries for Railway shares continued, and the transactions included Dehri-Rohtas at Rs. 11-4, Hardwar-Dehras at Rs. 118, Kalighat-Falta at Rs. 91-8 and Bukhtiarpur-Behars at Rs. 60. In river transit companies Bengal-Assams closed at Rs. 217-8, and Calcutta Landing and Shippings at Rs. 14-4. In Insurance Companies Concord of India came to business after a long time at Rs. 10-6 premium and New Indias closed at Rs. 41-12. Tritons were crossed at Rs. 223.

Cottons.—The activity noticed last week in New Victorias, continued on strong rumours of re-arrangement of Agency, and the prices moved up to Rs. 1-10 at which it closed. Apart from this, little alteration in prices was noticed, Kesorams closed at Rs. 3-8.

Coals.—Enquiry in this section continued on a very small scale, and there is little chance of prices going up. Some of the good shares are no doubt somewhat steady, but many others have come down to very low levels. Transactions were reported in Amalgamateds at Rs. 21-4, Bengals at Rs. 259, Burrakurs at Rs. 12-8, New Beerbhooms at Rs. 12, Equitables at Rs. 36, and Bansras at Rs. 4-2. New Manbhooms were crossed at Rs. 62.

Jutes.—The unsatisfactory condition of this section continued, although during mid-week prices have not been heavily marked down. At the close, a steadier feeling in the market was noticed, apparently due to the Hessian market having ruled firm in sympathy with a higher jute futures and speculative buyers having paid slightly better prices to mills. Howrahs, which were fluctuating around Rs. 49, moved up to Rs. 50-12, but closed easier at Rs. 49-12. Kamarhattys which opened at Rs. 472 on Monday, closed after a steady rise at Rs. 490, small lots changing hands even at Rs. 495-8. Clives closed at Rs. 25-4, Nationals at Rs. 22-8 and Hukumchands at Rs. 11-4. The rumours current in the market about the sale of hessian etc. of the last named mill, were not very encouraging. Of higher priced shares, Anglo-Indias were quoted at Rs. 398 (ex-dividend), Ballys at Rs. 185, Belvederes at Rs. 319, and Champdanys at Rs. 158.

Electricals.—The outstanding feature in this section was a good demand for Bengal Telephones, which closed at Rs. 18-4, with buyers over. Agra Electrics came to business at Rs. 114, Ajmer Electrics at Rs. 8-4 and Cuttack Electrics at Rs. 8-8.

Engineering.—Interest in Bengal Irons and India Irons, contrary to expectation, has somewhat evaporated, the former closing at Rs. 3/14 and the latter at Rs. 8/12. Burn & Co., inclined to sag, but a transaction was put through suddenly on Wednesday at Rs. 247/-. Indian Galvanizings closed at Rs. 6/8 and Kumardhubis changed hands at Rs. 2/12.

Sugar.—Good business was recorded in this section, and while the prices of the more popular shares had a tendency of easing down a little, there was quite a good demand for others. Transactions included Balrampurs at Rs. 19, Cawnpores at Rs. 35-8, Nawabgunges at Rs. 145, Punjabs at Rs. 270, Rohtas at Rs. 12-9 and South Behars at Rs. 15-4. Murree Breweries were crossed at Rs. 194.

Tea.—In this section, during the week under review no interest was apparent and the business done was very limited. The few transactions reported include Bishnauths at Rs. 26-4, Central Cachars at Rs. 71 (small lot), Hasimaras at Rs. 4-2, Pashoks at Rs. 13, Ruteemas at Rs. 8-4 and Tezpores at Rs. 9-2.

Miscellaneous.—In Paper shares a small odd lot of Bengals came to business at Rs. 100, Titaghurs were done at Rs. 23-4 and India Paper Pulps were quoting at Rs. 180 with nothing doing. Among others, Burma Corporations were unchanged at Rs. 7-12. B. I. C. ordinaries changed hands at Rs. 3-13, Calcutta Ices at Rs. 7-8, Indian Wood Products at Rs. 23-4 and Macfarlane & Co. at Rs. 4-9.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From our Correspondent)

Thursday Evening.

Money.—Money continued easy with interbank call quoting at ¼ per cent.

Exchange.—Owing to lack of export bills, exchange was rather quiet with banks selling T.T. at 1s. 6 3/32d. up to December ; 1s. 6 7/64d. January-March 1936 ; 1s. 6 3/32d. April-June and 1s. 6 1/16d. July-December, 1936.

Securities.—The Rupee security market has moved up with India sterling loans ; and 3½ per cent. Paper moved up by more than one rupee to Rs. 95-1. On investment demand, short-dated and medium-dated securities have improved remarkably. 5 per cent. 1945/55 found buyers at Rs. 119-4 compared with Rs. 118-8 last week. 5½ per cent. 1938/40 was higher at Rs. 108-13 ; 1960/70 improved by about two rupees and was quoted at Rs. 110-2. The following securities were quoted as under: 1941 at Rs. 103-2 ; 1951/54 at Rs. 99/8 ; 1947/50 at Rs. 104/10 ; 1943 at Rs. 108 ; 1955/60 at Rs. 115 ; 1939/44 at Rs. 109-6 and 1940/43 at Rs. 110-8.

Shares.—The share market remained steady with only minor reactions throughout the week.

Textiles.—This section closed quiet. Bombay Dyeing firmed up to Rs. 765. Central India was quoted at Rs. 270. Century improved to Rs. 225-10 ; Colaba rose up to Rs. 140 ; Gokaks to Rs. 178-12 ; Kohinoor to Rs. 206-14 and Swadeshis improved by Rs. 2-8 and closed at 162-8.

Hydro-electrics.—This group remained steady throughout the week. Tata Powers were quoted around Rs. 1,540 and Tata Hydros improved by Rs. 3 and closed at Rs. 164. Andhra Valleys improved from Rs. 1,600 to Rs. 1,635.

Iron and Steel.—On continued fresh buying, Tata Ordinaries improved from Rs. 150 to Rs. 155-4 ; Tata Steel Deferreds jumped from Rs. 590 to Rs. 635, though both closed slightly lower at Rs. 151-12 and Rs. 611-4 respectively. Inspite of heavy selling at higher rates, the market has acted well and the undertone seems healthy. We, therefore, recommend accumulation of Tata Ordinaries on every reaction. Tata Steel 2nd Preferences were steady at Rs. 159-4.

Cements.—This section continued steady and closed much better than last week. Bundi may be quoted at Rs. 33-12 ; Gwalior at Rs. 118-12 ; Indian at Rs. 439-6 ; Katni Deferred at Rs. 1,850 and Katni Ordinary at Rs. 366-4 ; Okha at Rs. 248-12 ; Punjab at Rs. 24 ; Shahabad at Rs. 473-12 and United at Rs. 113-8.

Miscellaneous.—Bombay-Burmahs were done as high as Rs. 420 but closed at Rs. 413-12. The new shares closed at Rs. 136-4. Bombay Steams were neglected and may be quoted at Rs. 283-12. The Bombay Telephones were having a good enquiry and were done up to Rs. 107-8 but closed at Rs. 106. The Bombay Trams were better at Rs. 147-12. Belapur Sugars touched a high of Rs. 351-4 but eased off to Rs. 343-2. The Belapur Sugar Company has done well this year. After allocating Rs. 1,21,651 for depreciation, the company has earned a net profit of Rs. 10,65,551 for the year ending 30th September, 1935. Out of this amount, the directors have recommended a dividend of Rs. 10 per share together with a cash bonus of Rs. 2, free of income-tax, as also one bonus share for every share held. Arrangements are being made by the company for the leasing of a further 600 acres of land. Scindias closed better at Rs. 13-11. This company has done exceedingly well for the year ending 30th June, 1935. It has earned a net profit of Rs. 10,04,291 during the above period. Allowing for debit balance of Rs. 7,27,200 brought forward from previous year and Rs. 6,00,000 for depreciation, the

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THE INDIA JUTE CO., LD.

NOTICE.

NOTICE is hereby given that the Thirty-seventh Ordinary General Meeting of the Shareholders of the above company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Friday, the 22nd day of November, 1935, at 12 noon, for the purpose of receiving the Directors' Report and Accounts for the half-year ended 30th September, 1935, and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 15th day of November, 1935, to the 22nd day of November, 1935, both days inclusive.

Holders of Scrip under blank transfer are reminded to send in their Shares for registration in the Books of the Company as soon as possible.

MACKINNON MACKENZIE & CO.,
Managing Agents.

Calcutta, the 12th November, 1935.

THE MEGNA MILLS CO., LD.

NOTICE.

NOTICE is hereby given that the Twenty-ninth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Friday, the 22nd day of November, 1935, at 12-15 p.m., for the purpose of receiving the Directors' Report and Accounts for the half-year ended 30th September, 1935, and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 15th day of November, 1935, to the 22nd day of November, 1935, both days inclusive.

Holders of Scrip under blank transfer are reminded to send in their Shares for registration in the books of the Company as soon as possible.

MACKINNON MACKENZIE & CO.,
Managing Agents.

Calcutta, the 12th November, 1935.

balance available for distribution was Rs. 2,777,090. The Directors of the company recommend a dividend of As. 6 per share free of income-tax. *It is advisable to purchase Scindia shares for purposes of investment.* Premier Constructions closed at Rs. 76-8 ; Shivrajpurs at Rs. 31 ; Alcocks at Rs. 213-12 and Petrols were steady at Rs. 3-13-6.

Banks and Insurance.—The rise in the securities gave an impetus to this section. Imperial Bank of India fully-paids closed higher at Rs. 1,560 and partly-paids at Rs. 388-12. Reserve Banks improved to Rs. 125-4 ; Bank of Indias remained steady at Rs. 124-12 ; Central Banks at Rs. 35-8. Barodas were steady at Rs. 97-8.

New India Assurance improved from Rs. 40 to Rs. 41-4. Orientals rose higher by Rs. 200 and closed at Rs. 4,450. Vulcan Insurance were quoted at Rs. 7.

MADRAS STOCK EXCHANGE

(*By Wire*)

(From Our Correspondent)

Madras, Friday Evening

Government Securities.—The Securities market continued active and the highest levels for the year in most securities were repeated. Paper lagged behind till Thursday, when it jumped closing at Rs. 95-4. On Friday Paper improved further to Rs. 96-8 closing a shade quieter in spite of strong sterling advices. A large turnover was noted in same upto Rs. 96-5 ; 4 per cent. upto Rs. 110-14 ; 5 per cent. 1945/55 at Rs. 119-8 ; 1940/43 at Rs. 110-13 ; 5½ per cent. 1938/40 at Rs. 108-14 ; 3 per cent. 1951/54 at Rs. 100-2 and 4 per cent. 1943 at Rs. 108-7.

Amongst State Loans, Cochin loan had good buyers at Rs. 108-12 with nothing on offering whilst Mysore loans were strong closing at Rs. 104 for 3½ per cent. ; Rs. 108-14 for 4 per cent. and Rs. 120-4 for the 5 per cent. loans. Short dated loans are in good request with nothing on offer.

There are no transactions of note in Municipal or Joint stock company debentures. In Preferences, Vasantas were a strong counter with buyers at Rs. 109 whilst Spencers 'A' Preferences were done at Rs. 10-8 ; Tata Second Preferences showed no change.

Banks.—Imperial Bank's shares after improving to Rs. 1,575 and Rs. 390 for the fully-paids and partly-paids respectively, relapsed to Rs. 1,560 and Rs. 387-8 on selling pressure. Indian Banks eased to Rs. 125 for the big and Rs. 25-8 for the small. Central Banks were a firm feature at Rs. 35-8 as also Bank of Indias at Rs. 124.

Public Utilities.—Madras Telephones were done at Rs. 20 ; Vellore Electrics at Rs. 15-4 cum dividend and West Coast Electrics at Rs. 10-2 ex-dividend.

Mills.—Mill shares were steady with Buckingham and Carnatics at Rs. 217 and Cambodias at Rs. 13-4. Vasanta Ordinaries were done at Rs. 111 with further buyers over.

Sugars and Cements.—This section was neglected and no business was done in this market. United Breweries attracted a little attention at Rs. 105.

Planting.—Rubbers were dull whilst in Tea shares with the exception of Peermades at Rs. 70 no business was done.

Miscellaneous.—This section was most active. On good profit taking, Tata ordinaries reacted to Rs. 150-8 whilst Deferreds to Rs. 600, closing at Rs. 152½ and Rs. 612 respectively.

LONDON STOCK EXCHANGE

Markets have been very steady on election optimism and nearly all the sections have been very firm. Giltedged were very steady and some improvements were recorded both in Home Funds and Indian Loans. 3½ per cent. Indian Stock 1931 was quoted at 96½, 4½ per cent. 1958-68 at 114, 4 per cent. 1948-53 at 108½ and 2½ per cent. Consols at 85⅛. 3½ per cent. Conversion at 106⅞, 4 per cent. Funding Loan at 116¾, War Loan at 105 and Victory Bonds at 115¼.

Among other sections, Home Rails were steady with Great Western Ordinaries being quoted at 48½ and Southern deferred at 20. Oils improved and showed several price advances, Anglo-Iranians, Burmah Oils and Shell Transports being quoted higher. Teas and Rubbers were unchanged. Minings were steady. Industrials were firm.

NEW YORK STOCK EXCHANGE

There has been a general improvement in prices and the market closed strong and active. Rails, Utilities and Motors were higher. Coppers were steady. Banks were a shade lower.

	$
Western Union Telegraph ...	73
Chesapeake Ohio ...	50
Great Northern Preferred ...	28
Bethlehem Steel ...	46
United States Steel ...	48
International Nickel ...	35·75
Sun Life of Canada ...	420
Anaconda Copper ...	21.50
Kennecott Copper ...	27
General Motors	57·75 ex-dividend.
Socony	11.75

THE INDIAN CABLE CO., LD.

NOTICE.

The sixteenth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, 2, Waterloo Street, Calcutta, at 4-30 p.m. on Monday, the 18th November, 1935.

The Share Transfer Books will be closed from the 11th November to 18th November, 1935, both days inclusive.

By order of the Board,
BRITISH INSULATED CABLES, LIMITED,
Managing Agents.

Calcutta, 16th October, 1935.

ADAMJEE JUTE MILLS, LIMITED.

NOTICE is hereby given that the Sixteenth Half-yearly Ordinary General Meeting of the Shareholders of "Adamjee Jute Mills, Limited" will be held at the Registered Office of the Company, "Stephen House," 5, Dalhousie Square, East, Calcutta, at 4 p.m., on Friday, the 22nd day of November, 1935, for the purpose of transacting the Ordinary business of the Company.

The Transfer Register of the Company will be closed from 16th to 30th November, 1935, both days included.

ADAMJEE HAJEE DAWOOD & CO., LTD.,
Managing Agents.

Calcutta, 8th November, 1935.

INDIA GENERAL NAVIGATION & RAILWAY CO., LD.

NOTICE

The Company's Calcutta Share Transfer Registers will be closed from Thursday, the 21st to Saturday, the 30th November, 1935, both days inclusive.

KILBURN & CO.,
Managing Agents.

Calcutta, 8th November, 1935.

MARKETS BEHAVING WELL

SUBSTANTIAL RISES

By R. Gordon Cummings

By Air Mail

Special for "INDIAN FINANCE"

London, November 4th, 1935.

Considering the near approach of the General Election, Stock Markets are behaving in what can only be described as a marvellous manner. On the opening of a new fortnightly account this morning a distinct broadening of interest was noticeable, with the result that substantial rises have been seen in almost every market, the only exceptions being the Tea and Rubber sections.

It is obvious from to-day's buying, which is based partly on the good trade and unemployment returns and partly on hopes that the National Government will be returned with a good majority, that buyers need little encouragement to re-enter markets. The position of late can be compared to a dog straining at the leash.

Reviewing individual sections the Gilt-edged market is distinctly strong, rises to-day being anything up to one point above Friday's close. *War Loan* is 104⅝, 2½ *per cent. Consols* 84¾, 3½ *per cent. Conversion* 106 and *Local Loans* 93¾. *India* and *Colonial* stocks have followed the same upward movement, *India* 3½ per cent. being 95½, the 3 per cent., 84 ; the 2½ per cent., 72 ; the 4 per cent., 107, and the new 3 per cent., ½ discount.

There has been more business in Foreign Loans, buying being encouraged by some favourable factors such as the likelihood of the Greek Government being reconstituted and the possibility of interesting developments in Chinese currency. *Brazilian* loans have continued to rise.

Sentiment in the Home Railway market has improved, investors now taking more notice of the encouraging trend in weekly traffic receipts. *Great Western* is higher at 46, while *London Midland and Scottish* has improved to 17¾, *Southern* deferred to 19, and *London and North Eastern* second preference stock to 19¼. Interest in Foreign Railways has also broadened ; but particular attention has been paid to *Argentine* stocks on the somewhat brighter possibilities.

Rises in Industrials have been numerous. As I have pointed out in previous notes the technical position has recently been such that persistent buying or persistent selling would lead either to sharp rises or equally sharp falls. During the past week buying has predominated.

Outstanding rises include *Amalgamated Metal* to 25s. 6d., *Associated Cement* to 63s., *Boots Drug* to 49s., *British Aluminium* to 42s. 9d., *Dunlops* to 38s. 3d., *Imperial Chemicals* to 36s. 9d., *London Brick* to 81s., *Radiation* to 71s., *Salt Union* to 41s. 6d., *Tate and Lyle* to 87s. 6d., *Unilever* to 32s. 9d., *United Molasses* to 19s. 3d. and *Woolworths* to 110s. 6d.

Tobacco shares have registered corresponding improvement, *British-American* being 116s., *Imperial Tobacco* 141s. and *Carreras A.* 165s. Textiles have continued on the upgrade, buying being encouraged by the continuance of strong rumours that something will be done in the near future to improve the condition of the Lancashire trade. Rayon shares have been in better demand. *Courtaulds* are 53s. 9d. and *British Celanese* second preference 22s. 9d.

Brewery shares continue to rise, the recent fall having been overdone. *Guinness* have improved still further to 143s., *Watneys* to 73s. and *South African Wines* to 54s.

Outstanding movements in the motor section comprise a fall in Standards to 81s. 6d., and a rise in *Leylands* to 73s. 6d. *Fords* keep steady at 34s. 6d.

Buying of Armament shares has been resumed, *John Brown* recovering to-day to 18s. 9d., *Hadfields* to 19s. 3d. and *Vickers* to 18s. 9d. Encouraged by the placing of a number of Government contracts for new vessels, shares of ship-building companies have registered some sharp gains. *Hawthorne Leslie* have been outstanding with a rise to 24s. 6d., while *Harland and Wolff* have spurted to 8s.

After remaining comparatively quiet for some weeks interest in Iron and Steel shares has revived. *Allied Iron* are 39s. 6d., *Baldwins* 8s., *Dorman Long* 19s. 6d., *Guest Keen* 33s., *Imperial Smelting* 15s., *Stewarts and Lloyds* 32s., and *United Steel* 32s. 6d.

In accordance with my previous anticipations, buying of electrical equipment shares has been resumed, the result being an improvement to 37s. in *Associated Electrical. British Insulated Cable* are 90s., *English Electric* preference 22s. 6d., and *General Electric* 67s.

Mining markets are more active, Kaffirs having been bought on the gratifying monthly returns for October and the likelihood of the present system of taxation being more equitably apportioned in the near future. *African and European* have recovered smartly to 39s. 9d., while *Anglo-American* are considerably higher at 31s. Amongst the producing companies *Simmer and Jack* have been bought at up to 12s. 9d. on the possibility of the shares, together with others, being listed in the near future on the Paris Bourse. Shares of some of the developing properties have also received attention.

Interest in Australian and West African gold mining shares is at last showing signs of expansion. The "Shops" are doing their best to stimulate active conditions. Indian mining shares have also been bought.

On possibilities of the retail price of petrol being raised by 1d. per gallon there has been some heavy buying of oil shares at steadily rising prices. This market has been one of the most active throughout the past week. *Anglo-Iranian* are 67s. 6d., *Burmah* 80s., *Shell Transport* 81s., and *Apex* 22s. *Attock Oil* have again been heavily bought, and with a shortage of shares, there has been a further rise to 24s.

Interest in Rubbers has dwindled, with the result that price movements have been downward. Tea shares are suffering from lack of interest and reflect lower auction prices for the commodity.

New Issue Activity.

Bearing out my recent predictions there has been a decided expansion of business in the new capital issue market. Within the last few days a number of industrial issues have been successfully floated. In certain cases allotments have been heavily cut down owing to the large volume of public applications.

At the time of writing the near approach of the General Election is doing little to upset the flow of issues. Several of these are scheduled to appear during the next two days, but after they are out of the way I fully expect that there will be little doing until after November 14th—Polling Day.

Should the "Poll" be in accordance with the expectations of the City a big flood of capital issues can be looked for. Judging, however, by a somewhat mysterious circular letter from the Treasury, sent to stock brokers by the Committee of the London Stock Exchange, it is evident that at long last an attempt is to be made to limit the number of highly speculative flotations.

The communication referred to indicated that brokers to companies formed to develop untried patents could obtain expert advice by means of enquiries sent to certain technical department of the Government.

The City was somewhat mystified by this circular, which, in my opinion, simply represented a political move prior to the Election. It certainly looks as though the National Government had decided to take another leaf out of the Labour Party's programme by partly forestalling the National Investment Board.

First Accounts of London Transport.

In view of the wide ramifications of the *London Passenger Transport Board* it is not surprising that considerable interest has centred on the first accounts covering the two years ended June 30th last. The Board was formed in 1933 to take over and to consolidate the various transport organisations serving London and surrounding districts. The area covered by the Board is 1,986 square miles, representing an area with a population of over 9,500,000 people, the various interests covering tramways, omnibuses, underground railways and suburban railways, not to mention country 'bus services.

The accounts for the first two years of working show that total traffic receipts have risen from £27,379,351 in 1933-34 to £29,016,085 in 1934-35. After deduction of working expenses and the inclusion of miscellaneous receipts, net revenue for the past year is £5,126,271, compared with £4,956,691 in the previous twelve months.

As already announced, dividends on the C. stock are 3½ per cent. for the first period and 4 per cent. for the last twelve months. Examination of the accounts discloses that net revenues have been so adjusted by transfers to various reserves that the sums available are exactly the amounts required to pay dividends for the two years.

Capital expenditure since operations were commenced on July 1st, 1933, has risen by £3,260,435 to £113,152,136, against which renewals and maintenance reserves total £4,450,109.

It is worth recalling that the Board is empowered to pay dividends of up to 6 per cent. on the C. stock. Although at first sight the working results for the first two years appear disappointing, I feel that gradual expansion can be anticipated. On the basis of last year's dividend the C. stock yields almost a full 4 per cent. at 101. I can recommend the stock as a promising lock-up purchase.

Iron and Steel Developments.

Although smacking strongly of a pre-Election political move, the statement that *Richard Thomas & Co.*, the big steel and tin plate manufacturers, is likely to purchase the assets of *Ebbw Vale Steel, Iron and Coal Company*, came as a pleasant surprise, for considerable unrest was recently aroused in South Wales through the announcement that a big proportion of the Richard Thomas works were to be transferred to Lincolnshire. If this programme had been carried through the repercussions on South Wales would have been serious.

At the time of writing the definite terms of the acquisition have not been made known. I am given to understand, however, that the total cost, including remodelling of the Ebbw Vale works, will be approximately £2,500,000.

Richard Thomas 6s. 8d. ordinary shares rose on the announcement to 9s. 6d. They have remained steady at this price, buyers being further encouraged by the announcement to-day of a 3 per cent. interim dividend—the first for very many years.

Some Encouraging Statistics.

I have referred briefly in my opening notes to the effects of certain trade and other statistics on stock markets. While definite figures are not yet to hand it has been indicated that the number of unemployed people in Great Britain fell during October by approximately 42,000.

Additional figures of an encouraging nature include the continued rise in the weekly traffic receipts of the four Home railway companies. For the week just ended total revenues have risen £98,000 over the figures of the corresponding week in 1934. One of the most encouraging factors is a jump of £61,500 in goods' traffics.

For the 43 weeks of the current year total revenues of the four main lines have risen by £949,000 over those of the same period in 1934. Although passenger receipts are up by £1,196,000, goods traffics are still £247,000 below those of last year.

If only the wages question and the rating appeals were out of the way we should see some sharp rises in Home railway stocks!

Consumption of beer in Great Britain during September was higher than in September, 1934, but lower than in the month of August last. Standard barrels consumed during September were 1,300,807, compared with 1,265,247 in September, 1934, and 1,550,217 in August, 1935. For the nine months of the current year to end-September consumption rose by 573,790 barrels to 12,148,136 standard barrels.

Brewery shares have been in better demand at rising prices. There is still room for further recovery in leading shares, such as *Guinness*, *Watney Combe Reid*, and *Bass*.

The retail trades of the country, judging by latest statistics, continue to expand. Compared with September, 1934, turnover in September of this year rose by 8.1 per cent., while sales for the eight months to September 30th last rose by 5.3 per cent. over the corresponding figures for 1934. Every district in the country shared in the improvement.

Coincident with the publication of these figures the directors of *Great Universal Stores*, the mail order business which has recently been opening various shops throughout the country, have announced an interim dividend of 20 per cent., the same as a year ago.

British Celanese Prospects.

Dealing with the arrears of dividends on the first and second preference capital, Dr. Dreyfus, the Chairman of *British Celanese*, indicated at the annual meeting that the sum outstanding on the first preference capital had already been more than earned during the current year. He hoped that it would be possible to discharge these arrears before June 30th next, while he also hoped that it might subsequently be found possible to resume payment of current dividends on the second preference shares.

Nothing definite has yet transpired, however, regarding the clearance of the second preference dividend arrears, which might be paid in cash or by means of a funding scheme.

Although I candidly think that Dr. Dreyfus is inclined to be carried away by his own enthusiasm on the prospects for British Celanese, I do believe that the company is now earning substantially higher profits than a year ago. The chairman indicated that if the present output could be fully sold at current prices the company would be in a position to earn sufficient to clear all preference dividend arrears in a very short time.

The second preference shares have responded to the chairman's remarks by rising to 22s. 6d. They should be held.

Electric & Musical Industries Annual Report.

Beyond showing that actual net profits of the subsidiary companies from trading operations have risen by roughly £37,500 to £445,603, the report of the big radio and gramophone combine *Electric and Musical Industries*—for the year to September 30th last gives little more information than the preliminary figures.

After providing for taxation, net profits of the parent company are £457,546, compared with £325,033 in 1933-34. The latest figures include, however, a profit of £114,544 realised on sale of investments. As already announced the ordinary dividend is increased from 10 per cent. to 12½ per cent. The carry forward is £197,558, an increase of £154,940, so that even allowing for investment realisation profits the net trading profits are by no means fully distributed.

So far *E. M. I.* 10s. shares have failed to respond to the good report, the current price being 25s. 6d. They are, in my opinion, one of the most attractive lock-up investments available in the industrial market.

Other Industrial News.

Other announcements of interest include the annual report of the big Empire cotton company, *Sudan Plantations Syndicate*. For the year ended June 30th, 1935, profits are £257,673, compared with only £167,584 in 1933-34. The dividend on the ordinary shares is raised by 2 per cent. to 8 per cent. and £26,293 more is placed to reserves. Total reserves now exceed £2,341,000, whereas fixed assets appear in the balance-sheet at only £2,334,000. There are no preference shares or debentures ranking in front of the 2,475,000 £1 ordinary shares, which give the good yield of 4¾ per cent. at 33s. 6d.

Now that the outlook for the cotton industry is definitely improving I can look forward to continued recovery for *Sudan Plantations*.

Evidence of the rising prosperity of the paint and wall paper industries is evidenced by the increase of 5 per cent. to 15 per cent. in the total ordinary dividend of *Lewis Berger*, the paint, varnish, etc., manufacturers, and the rise of £58,000 to £741,557 in the trading profits of *Wall Paper Manufacturers*.

British Plaster Board manufactures a patented product used in the building trade. Since it was made public in September, 1932 considerable expansion has taken place. On account of the current year the directors have decided to increase the interim dividend by 5 per cent. to 20 per cent.

Investors in two prominent companies are to benefit from the issue of additional ordinary shares on bonus terms. Shareholders of *Standard Motor Company* will shortly be given the right to subscribe for 150,000 £1 ordinary shares at 40s. each in the proportion of one new share for every two now held. As the old ordinary shares are quoted at 81s. 6d., holders who are not desirous of taking up the new shares can sell the rights at a satisfactory profit.

The electrical engineering company, *Johnson & Phillips*, is to raise additional capital by the issue of 100,000 new £1 ordinary shares at £2 each. Holders of the existing 700,000 ordinary shares will be entitled to apply for one share in respect of every seven now held. The old shares are changing hands at 43s. ex the rights to the new shares.

South American Railway Prospects.

British investors hold a large stake in the leading railways of most South American countries. Since the world-wide depression commenced they have had to face very trying times, the various companies having to contend not only with a falling away in business, but also having to meet large losses on foreign exchange.

While I cannot go so far as to say that the corner has now been turned, I am coming to the conclusion that it is possible to anticipate a moderate improvement in traffics and the exchange position in the near future.

Most companies are now unable to meet even the service on their debenture stocks, most of which are subject to moratorium agreements.

Only this week, however the *Buenos Ayres and Pacific Railway* has announced the further payment of one year's arrears of interest to June 30th, 1934, on its 4½ per cent. second debenture stock and on the 4 per cent. second debenture stock of its subsidiary, *Argentine Great Western Railway*. It was only on August 2nd last that one and a half years' interest arrears were paid on both of these stocks.

Further encouragement can be derived from the latest report of the *Peruvian Corporation*, which operates railways in Peru. Compared with £49,313 in 1933-34, net revenue for the twelve months to June 30th last was £117,065. In this case debenture interest has been charged, although not paid, with the result that the deficit on net revenue account is now £780,266. Should profits continue to increase, which is a reasonable possibility owing to the present expansion in traffic receipts, it may not be long before the directors decide to pay off some of the interest arrears. The 6 per cent. debentures are a healthy speculation at 50, while the out and out gambler should be attracted by the low price of £10 for the 5 per cent. non-cumulative preference stock.

Market Pointers.

My suggestion to buy *Shell Transport* ordinary shares has been fully justified by the rise to 81s.—the highest price for over five years. The market is going for a good interim dividend.

For the year ended June 30th last, *Eastern Transvaal Consolidated Mines* earned a net profit of £108,573, compared with £72,942 in the previous twelve months. After meeting dividends of 12½ per cent. (10¼ per cent.) and providing for taxation, a sum of £3,722 is carried forward. The 5s. shares are very much under-valued at 8s. 6d.

The latest monthly tin statistics reflect the effects of the recent increases in the output quotas. Visible supplies of the metal have risen during October by 1,422 tons to 14,845 tons. The price has fluctuated violently during recent weeks, but is still maintained at over £220 per ton.

I learn that there has been some very persistent buying of tin shares from the East. Those in touch with the position should know what they are doing. The ordinary investor can safely follow their lead.

The European lead and zinc producing company, *Trepca Mines*, enjoyed a large measure of prosperity during the twelve months ended September 30th last, net profits rising by no less than £147,000 to £307,517. Dividend on the 5s. ordinary shares is made up to 20 per cent. tax free, compared with 12 per cent., less tax, for 1933/34.

Progress in realising the assets of *Royal Mail Realisation Company*, and *Elder Dempster Realisation Company*, is proceeding satisfactorily. Assets already sold have realised good prices and negotiations now in hand indicate that the remaining assets will bring in substantial sums over and above the balance-sheet values. *R. M. Realisation* £1 ordinary have been well bought this week at up to 31s. 6d.

Paringa Mining have received speculative attention on rumours that one of the leading Australian finance companies may shortly make a bid for the shares, which are now active at 4s. They are worth holding until something more definite is known.

After rising to 6s. 3d., *Klerksdorp Consolidated* 5s. shares have fallen to 5s 9d. on profit-taking. *Dominion Reefs* (*Klerksdrop*) is being floated this week with a capital of £625,000. This is the first subsidiary of the parent company, which is receiving £104,000 in cash, and £250,000 in shares of the new company.

Mr. Gordon Cummings's Air-mail letter of October 28 was not received in time for last week's issue. The more salient points of his weekly review are given below:—

British Celanese Report.

The full report of *British Celanese*, the big artificial silk manufacturing company, is now available. During the year ended June 29th last it is officially stated that production and sales increased largely as compared with the previous year, and constituted a fresh high record. Owing, however, to a large loss sustained on stocks through the reduction earlier this year in the excise duty on artificial silk, net profits do not fully reflect the improvement which has taken place in trading.

After charging all expenses, debenture interest and writing off £61,142 (£61,146) from royalties, net profits are £880,138, compared with £733,470 in 1933-34. Deducting £304,000 depreciation, £133,000 income-tax and £25,000 written off issue expenses, etc., the profit available for dividends is £418,138. Deducting £271,250 for the 2½ years' dividend already declared on the first preference shares it is possible to increase the carry forward by £146,888 to £260,692. A year ago arrears of depreciation amounting to £1,014,940 were provided from accumulated profits.

The balance-sheet is still far from impressive, intangible assets such as goodwill, patents, royalties, etc., accounting for £3,227,674 of the assets total of £13,311,380. On the other hand, liquid assets of £2,805,296 exceed creditors by almost £1,950,000. Apart from the profit and loss balance there are no disclosed free reserves.

Excluding the dividend recently declared arrears of accumulated dividends on the £2,000,000 7 per cent. first preference capital totalled £271,250 (net) at the end of this month, while accumulated arrears on the £4,250,000 7½ per cent. second preference shares equalled £1,358,672 (net) after allowing for income-tax. No suggestion has been put forward by the directors in their report for clearing off these arrears. It is possible, however, that some scheme may be announced at the meeting.

Unless it is possible to clear second preference dividend arrears by means of funding certificates, or the distribution of ordinary shares, it may be some time, although they are now increasing, before profits are sufficient to justify cash payments.

Although I am candidly disappointed with the latest report I am prepared to place faith in the directors' confidence that the future is full of promise—they estimate that profits for the first quarter of the current year are approximately 70 per cent. more than for the corresponding period in 1934.

For the time being the second preference shares can be held.

Imperial Airways.

The full report of *Imperial Airways* for the twelve months to March 31st last shows net profits of £112,519, after providing £15,000 for income-tax and £6,250 for writing off Air Ministry claims. This compares with profits of £61,072 in 1933-34. Actually, earnings on the £624,080 issued ordinary capital were the equivalent of 16.6 per cent., compared with 11.3 per cent. a year ago and 7.6 per cent. in 1932-33.

A remarkably strong position is shown in the latest balance-sheet, the main features of which are: Aircraft, etc., £621,795 ;; reserves and undivided profits £665,070 ; liquid assets £883,068 ; creditors, etc. ,£310,930 ; investments in subsidiary and associated companies £98,943 ; intangible assets £21,250.

Provincial Brewing Recovery.

I believe that it was on one of the first occasions of writing for *Indian Finance* that I recommended *Mitchells and Butlers* ordinary shares as the best investment amongst the provincial brewing companies. Since then they have risen considerably to 97s. 6d.

During the twelve months ended September 30th last profits of this company were £642,541, compared with £785,047 for the previous fifteen months, or at the rate of £628,038 per annum. The directors have increased the dividend from the equivalent of 15 per cent. per annum to 17 per cent. tax free in respect of the past twelve months, the final payment on the £2,960,298 ordinary capital being 11 per cent. After adding £60,000 to reserve the large sum of £553,366 remains to be carried forward. General reserve is now £1,485,000.

The report of another provincial brewing company demonstrates that improvement in this industry is taking place throughout the country. The Lancashire concern, *Matthew Brown & Company*, announces an increase of £7,777 to £74,270 in profits for the year to September 30th. During the depression arrears of dividend accumulated on the preference capital, but these have now been reduced to only 6½ per cent. on the A preference shares.

Other Industrial News.

That my recommendation to buy *Maden and Ireland* preference and ordinary shares was well timed is proved by the announcement that the year's preference dividend is to be paid, while 8⅓ per cent. is to be distributed on the 1s. ordinary shares, which last received 25 per cent. in 1928. The preference shares have improved to 23s., while the ordinary are steady at 1s. 6d.

The directors of *British Match Corporation* have made a new innovation insofar as they have declared an interim dividend less tax, whereas previous payments were always free of tax. A slight increase in the interim dividend is to be found in the payment of 2¾ per cent., less tax, compared with 2 per cent., tax free, in previous years.

Activity in cement shares was encouraged by the proposal of the *British Portland Cement manufacturers'* directors to issue at par 320,000 £1 ordinary shares in the proportion of one new share for each £5¼ ordinary stock now held.

Capital reorganisation proposals are now put forward on behalf of *Singer & Company*, the motor manufacturers. To provide the sum necessary for writing down fixed assets to present values the £1 ordinary shares will be reduced by 7s. 6d. to 12s. 6d. The directors have followed the commendable course of not demanding any sacrifice from preference shareholders, which, moreover, are to receive ordinary shares in settlement of all dividend arrears. This is a scheme which I can heartily commend to other boards of directors contemplating capital reorganisation schemes.

Tin Output Quota again increased.

To meet the ever growing demand for tin and to ease the dangerous position on the London metal market, it has been necessary for the International Tin Committee to again raise the output quota, this time from 70 per cent. to 80 per cent., with retrospective action from October 1st.

This is the fifth increase in the output quota, which is now double that of 40 per cent. ruling on March 31st of this year. While it may later be necessary to make a moderate downward revision, the effect of a doubled production on the profits of tin mining companies is easily visualised. Not only should their output be doubled, but owing to the spreading of fixed overhead charges over a larger production, profits should rise more than proportionately to the increase in turnover.

I need not enlarge upon the promising outlook for tin shares.

There is only one doubtful factor to take into account and that is the recent and probable future fluctuations in the price of the metal, which has recently moved in an erratic fashion. I fully anticipate that those in charge of the position will see that the average price is kept at a level of around £220 per ton, which, in my opinion, is a fair price to all concerned.

A few words on Copper.

Latest statistics show that world copper stocks have been steadily falling throughout the current year. In January 1935 they amounted to 478,000 tons, but by the end of September they had fallen to 429,250 tons. Further falls can be looked for, although a cessation of part of the existing strong demand may result from a reduction in armaments expenditure.

On the other hand production of electrical goods is steadily on the increase. I hear it stated in certain quarters that it may soon be found necessary to increase the quotas in operation under the voluntary restriction scheme.

Coincident with the publication of these figures, the full reports of two of the leading Rhodesian copper companies are available.

For the year ended June 30th last *Rhokana Corporation* earned profits of £339,560, compared with £389,045 in 1933-34, the fall being due mainly to the voluntary restriction of output and to a lower average selling price for the metal. After meeting the maiden dividend of 12½ per cent. the carry forward is reduced by £142,289, to £287,619, but after transferring £150,000 to reserve.

In the case of *Roan Antelope Copper Mines* profits, for the same reasons, also fell during the twelve months to June 30th last. After providing for income tax the net figure of £264,720 goes against £305,440 in the previous twelve months. The first dividend of 20 per cent. on the ordinary shares takes £241,481, and after appropriating £28,300 for debenture redemption, the carry forward is reduced by approximately £5,000 to £322,824. A favourable feature of the report is a reduction in total costs of production from £25.721 per ton in 1933-34 to £23.174 per ton.

Roan Antelope 5s. shares have been one of my most persistent recommendations. I admit that the yield at current price of 28s. 3d. is not great, but it is to the future that holders must look.

Market Pointers.

During the past week *Home Railway* traffics again showed an increase over those for the corresponding week of 1934. The net increase of £33,000, makes a total increase of £62,000 in the past fortnight.

The interim dividend on *Stanton Ironworks* ordinary shares is being maintained at 4 per cent. actual.

Imperial Continental Gas Association fell 15 points to 200 on the announcement that the interim dividend is to be reduced by 1 per cent. to 4 per cent. I consider the stock to be fully valued and cannot advise a purchase.

In the oil market *Shell Transport and Trading* £1 ordinary shares are the most attractive purchase. I fully expect that the forthcoming interim dividend announcement will give cause for satisfaction.

There has been some good buying of *Klerksdorp Consolidated Gold* 5s. shares at up to 5s. 6d., while *West Spaarwater* 5s. ordinary have suddenly spurted to 5s. 3d.

For those looking for a gamble *Kassala (Sudan) Gold Mines* 2s. shares offer attractions at 2s. 6d. The shares fell on the Abyssinian trouble from 5s. to 2s. There has been some good buying during the last few days.

BOURSES IN AIR MAIL WEEK

Paris.

During the first half of the fortnight under review a firm tone was prevalent on the bourse and there was a general improvement in prices. Rentes were strong and Internationals wer higher. But during the latter half of the period Rentes were weak owing to holders selling out on account of the uncertainty in outlook. Internationals were steady and Banks were irregular. On talk of application of sanctions Suez Canals were quoted as low as 17,615 at one time on October, 28. There was some recovery later on and the price at the close was at 18,020. Royal Dutch were steady.

On the Coulisse, diamond shares hardened. There was some improvement in shares in the Gold Mining Group.

	Oct. 18	Oct. 24	Oct. 31
4½% Rentes, 1932 "A"	86.10	86.97	84.35
4½% Rentes 1932 "B"	85.05	86.00	83.30
Banque de France	8,855.00	9,165.00	8,965.00
Credit Foncier de France	3,065.00	3,105.00	3,065.00
Suez Canal Skares	17,140.00	17,900.00	18,020.00
Thomas Houston	148.00	151.50	148.00
Chargeurs Reunis	133.00	150.00	160 00
Raffinerie say	1,429.00	1,545.00	1,542.00
Central Mining	1,587.00	1,624.00	1,723.00
Rio Tinto	1,306.00	1,319.00	1,367.00
Royal Dutch	19,410.00	20,150.00	21,080.00
De Beers Preferred	1,008.00	1,027.00	1,021.00
Rand Mines	567.00	581.00	616.00
Sub-Nigel	921.00	952.00	965.00

Berlin.

Rather quiet conditions have prevailed on the Bourse during the fortnight under review with a slightly declining tendency. Farbenindustries showed some improvement. Minings also were higher with Harpeners being quoted at 112. The close was firm with Electricals good and Banking and Shipping shares moving to higher levels.

	Oct. 18	Oct. 24	Oct. 31
Reichsbank	173.75	174.75	174.25
Farbenindustrie	148.90	148.00	149.50
Siemen	168.75	166.75	165.00
A. K. U.	55.90	55.75	54.00
Harpener	109.75	110.60	112.00
Norddeutscher Lloyd	18.10	17.75	17.75
Westeregeln Alkali	124.25	124.75	123.90
Dynamit Nobel	76.50	77.00	76.75

LONDON CITY CIRCLES DISCUSS CHANCES OF EARLY PEACE

(*Continued from page 1517*).

In the case of Industrials, buying will be selective. This does not mean, however, that speculative shares with fair promise will not subsequently come in for attention.

Once again, I must emphasise that judicious selection is essential, for many of the leading shares are at levels discounting prospects a considerable way ahead. Some profitable selections will be found amongst the smaller companies, particulars of which I have lately been giving under my special article on "worth-while" British Investments.

Revival in oil and gold-mining shares is to be expected. These sections are full of promise and may be amongst the first avenues to which speculators will turn their attention.

So much of the recent rise in prices having been based on demands for armaments, I anticipate some recession in most of the commodities used in armaments. This recession, however, may only be temporary, as genuine trade demand for commercial purposes is and should continue to increase. Commodities most likely to be affected are base metals, such as lead, copper, and possibly tin.

Commodity shares are worth holding, while they offer a promising field for investors prepared to take moderate risks, to pay for their shares, and to hold them for anything up to twelve months.

A sign of returning confidence is the sharp increase in activity in the new capital issue market. Oversubscription of a fair sized industrial issue in the last week of October has hastened forward the public offering of several other issues, most of which have been kept in cold storage since the summer. Providing there is no hitch in existing preparations, three or four issues are due to make their appearance shortly, while others will make their bow to the public early in November.

Once the Election is out of the way, and providing there is no up-set in foreign politics, continuing activity in the issue market can confidently be looked forward to. There are many issues only awaiting a favourable opportunity before being made. Many of these are on behalf of estalished companies, but on the other hand there are a number concerned with new ventures as public companies.

BRITISH COMPANIES IN INDIA

(*Continued from page 1519*).

for the year ended March 31st, 1935, are now to hand for the *Bengal Dooars Railway*. Gross receipts of the railway during the past year were Rs. 20,57,011, compared with Rs. 20,06,048 in 1933-1934. Deducting expenses of Rs. 11,88,398 (Rs. 11,77,031), net earnings amounted to Rs. 8,68,613 (Rs. 8,29,017). After making small exchange adjustments net revenue, converted into sterling at 1/6d. per rupee, was £57,192, as against £53,277 in the previous twelve months. A sum of £10,000 (£9,910) is transferred to reserve, bringing this up to £355,000.

As already announced, the dividend on the £400,000 issued ordinary stock is to be maintained at 7 per cent. by a final payment of 4 per cent. The sum to carry forward after payment of preference and ordinary dividends is £4,782 higher at £59,465.

In respect of the year ending March 31st, 1936, the Directors of *Bombay, Baroda and Central India Railway* announce an interim dividend of 3 per cent., representing 1½ per cent. guaranteed interest and an interim dividend of 1½ per cent. in respect of the first half-year. These payments are at the same rate as a year ago.

* * *

Two Interim Dividends.

On account of the twelve months ending December 31st next, the interim dividend on the £598,200 issued ordinary capital of *Madras Electric Supply Corporation* is being maintained at 2½ per cent. For the full year 1934 and for many years previous the final payment was 5½ per cent., making 8 per cent. per annum.

An interim dividend of 5 per cent., like the previous year, is proposed on the £60,000 ordinary capital of *Itakhooli Tea Company*, which owns 1,828 acres of land in Assam.

WALL STREET IN AIR MAIL WEEK

GENERAL TREND COLOURLESS

GENERAL MOTORS GOOD THIRD QUARTER

By F. Rocke.

By Air Mail

Special for "INDIAN FINANCE"

Good conditions in general have prevailed in Wall Street during the fortnight under review. President Roosevelt's optimistic commentary on the nation's economic position had a stimulating effect on the market on the 25th instant. The Dow Jones Index went up as high as 141.47. Almost all groups participated in the advance. Motors, Oils and Liquor shares were particularly strong. Rails and Utilities were fractionally higher. But later on there was profit-taking in evidence and prices were lower as a result. The general trend of the market was colourless though towards the close Motors and Steels again led the market.

On the Bond market, the advance in the call money rate to 1 per cent. had some adverse effect on Government Securities. Germans and Italians gained moderately.

Pool operations in violation of the Securities Exchange Act are alleged to have been carried on by Mr. M. J. Meehan. The expulsion of this person from the New York Stock Exchange and from other exchanges becomes possible.

Rails have been better. Reports of the first 53 railroads to announce their earnings for September show gross income 12 per cent. higher and operating income 51 per cent. higher than in September 1934. Unfavourable reports regarding the position of certain Western Railroads affected this group unfavourably towards the close.

Pennsylvania Railroad is to build 10,000 new freight cars and remodel 1,000 at a cost of $30,000,000. Part of the work will be done in the Company's own shops.

Denver and Rio Grande Railroad has filed a reorganisation petition under the Bankruptcy Act.

Oils also have been higher. Crude oil price increases averaging 55 c. a barrel are announced by Union Oil of California. Prices of Pennsylvania crude oil also were increased by 15 c. a barrel.

The rise in the Californian price in spite of the high output there is ascribed to an understanding whereby the independent producers will shortly curtail production.

The daily average production of crude oil in the United States in the week ended October 26, was 2,797,950 barrels, against 2,782,800 in the previous week, according to the figures of the American Petroleum Institute.

Gasoline stocks in the United States on October 26, totalled 41,162,000.

Utilities were fractionally higher. They derived some strength from the decision of a Washington Judge issuing injunction against the making of Federal loans to southern cities desirous of erecting municipal power plants assisted by Utility obligations.

According to *Iron Age* steel mill activity was at 53.5 per cent. of capacity during the past week against 52.5 per cent. per cent. the previous week. The price of pig-iron has been raised by $1 per ton to $19.50 in Detroit and Toledo following an advance in Chicago. These advances and improved prospects for the automobile industry gave the iron and steel market renewed buoyancy.

The earnings of Bethlehem Steel Corporation and U. S. Steel Corporation are good showing.

The Bethlehem Steel Corporation reports net earnings of 75 c. per share of Preferred stock for the third quarter, against a loss of $2,400,126 in the corresponding period last year.

For the first nine months net earnings equalled $2.03 per Preferred share, against 15 c. a year earlier.

Operations at present are at 46 per cent. of capacity.

The company will spend $10,000,000 on plant improvements this quarter. In the first nine months of the year $12,000,000 was spent in this way

The company is planning a refinancing programme which will cut interest charges from $8,000,000 to $4,750,000 a year.

The United States Steel Corporation has made the usual quarterly payment of 50 c. on the Preferred stock.

The third quarter earnings report shows a net loss, before Preferred dividends, of $1,305,205, against a loss of $9,826,767 in the corresponding quarter last year.

In detail, earnings for the quarter resulting from operations, after deducting all expenses, including repairs and maintenance of plants and payment of taxes, were $13,470,000. Charges and allowances for depreciation were $11,598,000, leaving net income of $1,872,000.

Interest charges on bonds of subsidiary companies cost $1,227,000, leaving a net income from operations of $645,000.

The proportion of overhead expenses of the Lake Superior Iron Ore Properities and Great Lakes Transportation Service was $1,950,000, and the dividend on the Preferred stock took $1,801,000, making a total defict for the quarter of $3,107,000.

The report adds that the despatches of finished products during the third quarter totalled 1,787,000 tons.

Motor shares were active. General Motors were higher on good third quarter earnings reports. Chryslers were higher on dividend increase.

The prices of the 1936 models of the Ford Motor Company will show only minor changes from those now existing. Low priced models have been advanced by $5 to $15 while De Luxe models show reductions ranging from $5 to $10.

Chrysler has announced price increases and decreases corresponding to those announced by Ford.

Studebaker has announced cuts on its 1936 models ranging from $30 to $280. It reports a loss of $1,104,923 making the total loss since the reorganization on March 9, $1,192,760.

The Chrysler Corporation has declared a dividend of 75 cents. per share on the Common stock. Previously a regular quarterly dividend of 25 cents. and extra payment of 25 cents. had been paid. The net profit for the first nine months amounted to $23,184,000 (equal to $5.35 per share), compared with $9,423,000 ($2.17) for the corresponding period of 1934. Sales amounted to $366,711,000 against $311,780,000, while car sales to dealers numbered 599,415, compared with 523,283.

Current assets on September, 30, totalled $87,645,000, compared with $85,745,000 on the same date last year, while liabilities amounted to $26,989,000, against $31,652,000.

The General Motors' third quarter earnings report shows net earnings equal to 66c. per Common share, against 48c. in the third quarter of 1934.

Earnings in the first nine months of this year equal $2.51 per share against $1.99 in the same period of 1934

Cash and Government securities at September, 30, totalled $219,000,000, against $229,000,000 at the end of June, and $207,000,000 on September, 30, 1934.

Sales in the third quarter were valued at $236,000,000, against $343,000,000 in the previous quarter, and $214,000,000 in the third quarter of 1934.

November 1, 1935

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstading Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	YIELD PER CENT. Bond Yield	YIELD PER CENT. Current Yield
Non-Terminable loans							
3,16,24,000	3	1896-97	At the option of the Govt. after 3 months' notice	84	Jan. 22 & July 22		3·571
23,75,04,000	3½	1842-43		94⅝	Feb. 1 & Aug. 1		3·709
21,52,970	3½	1854-55		94⅝	June 30 & Dec. 31		3·709
6,57,000	3½	Do. Coupon (b)		94⅝	Do.		3·709
37,52,87,000	3½	1865		94⅝	May 1 & Nov. 1		3·709
2,79,04,000	3½	Reduced 1879		94⅝	Jan 16 & July 16		3·709
36,35,88,000	3½	1900-01		94⅝	June 30 & Dec. 31		3·709
Terminable loans							
New loan	3	1935	1951-54	99 7/16	Feb. & Aug,	2·573	3·016
10,67,32,000	3	1934	1941	103 5/16	March & Sept.	2·614	2·904
55,94,37,000	3½	1933	1947-50	104½	May 15 & Nov. 15	3·049	3·349
63,30,26,000	4	1926	1960-70	109⅞	Mar. 15 & Sept. 15	3·168	3·641
14,97,18,000	4	1933	1943	108⅙	Feb. 1 & Aug. 1	2.851	3·691
9,05,70,000	4½	1928	1955-60	115	Mar. 15 & Sept. 15	3·455	3·913
27,78,12,000	5	1929	1939-44	109⅜	Jan. 15 & July 15	2·522	4·571
25,18,48,000	5	1932	1940-43	110 7/16	April 1 & Oct. 1	2·727	4·527
56,74,94,000	5	1919	1945-55	119 5/16	April 15 & Oct. 15	2·769	4·191
19,13,90,000	5½	1932	1938-40	108 13/16	April 1 & Oct. 1	2·456	5·053

(B) STERLING LOANS

Amount outstading Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	YIELD PER CENT. Bond Yield	YIELD PER CENT. Current Yield
£11,539,986	2½	...	1 year's notice	£70¾		...	3·534
£177,024,185	3	...	...	£85¼		...	3·519
£88,667,884	3½	...	...	£96½	Jan. 5 & April 5	...	3·627
£37,500,000	4½	1927	1958-68	£114	...	3·600	3·947
£19,852,418	4½	1922	1950-55	£112½	May 15 & Nov. 15	3·427	4·000
£16,858,059	5½	1931	1936-38	£102⅞	Jan. 15 & July 15	3·685	5·350
£10,000,000	5	1932	1942-47	£115	June 15 & Dec. 15	2·639	4·348
£12,000,000	4	1933	1948-53	£108¼	,, & ,,	3·218	3·695
£10,000,000	3½	1933	1954-59	£105¼	,, & ,,	3·131	3·325
£10,000,000	3	1935	1949-52	£¼Pm.	1st Feb. to 15th Aug.	...	...

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	YIELD PER CENT. Bond Yield	YIELD PER CENT. Current Yield
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	113½	April 1 & Oct. 1	3·257	4·405
3,28,61,100 (Punjab)	4	1933	1948	107½	Sept. 1 & Mar. 1	3·286	3·721
86,14,300 Punjab	5¾	1925	1937	106¼	Oct. 16 & Apl. 16	2·525	5·412
9,38,93,300 Bombay development	6½F	1920	1st Nov., 1935	100 7/16	May 1 & Nov. 1	...	6·468

MYSORE GOVERNMENT LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	YIELD PER CENT. Bond Yield	YIELD PER CENT. Current Yield
1,08,57,225	6¼	1920	1940	116	April 1 & Oct. 1	3·302	5·287
25,50,812½	6½*	1921	1941-51 G.O.	120¼	Nov. 1 & May 1	2·845	5·405
1,63,44,300	5 *	1930	1955	120½	Do.	3·559	4·149
2.45,92,900	5½*	1930	1938	108¼	Do.	2·622	5·081
2,48,29,000	4	1933	1953-63	108⅜	June 1 ,, Dec. 11	3·357	3·691

COCHIN STATE LOAN

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	YIELD PER CENT. Bond Yield	YIELD PER CENT. Current Yield
	5%	Cochin State Loan 1933	1943-53	108½		...	...

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURE

Calcutta Port Trust

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	YIELD PER CENT. Bond Yield	YIELD PER CENT. Current Yield
39,48,500	4	1907	1937	102	Aug. 1 & Feb. 1	2·631	3·922
9,87,100	4	1908	1938	103	June 1 & Dec. 1	2·943	3·883
37,81,900	4	1909	1939	103¾	Mar. 1 & Sept. 1	2·998	3·855
16,54,100	4	1910	1940	104	Do.	3·130	3·846
14,83,000	4	1911	1941	104¼	Feb. 15 & Aug. 15	3·215	3·837
36,13,100	4	1912	1942	104¼	Mar. 18 & Sept. 18	3·315	3·837
39,29,200	4	1913	1943	104½	Feb. 8 & Aug. 8	3·354	3·828
90,24,300	4	1914	1974	104	Apr. 1 & Oct. 1	3·302	3·846
76,90,100	4	1915	1975	104		3·805	3·846
45,39,000	5	1916	1946	111	Feb. 15 & Aug. 15	3·769	4·505
68,02,300†	6	1921	1981	126	Oct. 1 & Apr. 1	4·629	4·762
1,75,00,000†	6½	1921	1981	130	Jan. 1 & July 1	4·549	5·000
1,24,06,300	6	1925	1955-85	127	Mar. 29 & Sept. 224	4·022	4·724
98,21,600	5½	1926	1956-86	122½	May 15 & Nov. 15	3·918	4·490
99,84,500	5	1926	1956-86	115½	Apr. 4 & Oct. 4	3·911	4·329
1,49,49,500	5	1927	1957-87	115½	Mar. 1 & Spt. 1	3·940	4·329
1,49,30,000	5	1928	1958-88	115½	Mar. 15 & Sept. 15	3·966	4·329
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	...	5·118
21,75,000	4½	1933	1954	104½	July 1 & Jan. 1	4·155	4·306
New Issue	3¾	1935	1965	100	...	...	...

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†—Free of Income but not Super Tax
Held by the Commissioners

D. Domestic Loan not subscribed by the public
*Income Tax Free.

G.O.—Government Option
Mysore Govt. Loans

(H)—Held by Commissioners.
(B)—Approximate figure.

(b) Issued in London in conversion of the 4½% Loan.

GILTEDGE AND BONDS

Bombay Port Trust

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	YIELD PER CENT	
						Bond Yield	Current Yield
75,42,800	4	1883	3 months' notice	101½	Apl. 1 to Oct. 1	...	3·941
86,50,000	4	1904	1964	103	Jan. 1 & July 1	3·828	3·883
85,00,000	4	1905	1965	103	Feb. 1 & Aug. 1	3·831	3·883
15,00,000	4	1906	1967	103	Mar. 1 & Sep. 1	3·836	3·883
6,00,000	4	1906	1937	103	Mar. 1 & Sep. 1	2·454	3·883
44,00,000	4	1906	1968	103	May 1 & Nov. 1	3·839	3·883
75,00,000	4	1908	1969	103	Mar. 1 & Sep. 1	3.841	3·883
40,00,000	4	1909	1970	103	Jan. 1 & July 1	3·843	3·883
56,00,000	4	1910	1971	103	Apl. 1 & Oct. 1	3·845	3·883
75,00,000	4	1911	1972	103	June 1 & Dec.	3·847	3·883
1,10,00,000	4	1912	1973	103	Feb. 1 & Aug. 1	3·849	3·883
14,35,376	4	1913	1960	103	Apl. 1 & Oct. 1	3·813	3·883
80,00,000	4	1913	1974	103	Jan. 1 & July 1	3·850	3·883
88,25,000	4	1914	1975	103	Apr. 1 & Oct. 1	3·852	3·883
88,75,000	4	1914	1944	103	May 1 & Nov. 1	3·607	3·883
10,00,000	4	1915	1960	103	April & Oct. 1	3·813	3·883
55,00,000	4	1915	1975	103	June 1 & Dec. 1	3·852	3·883
61,61,000	4	1916	1960	103	June & Dec.	3·813	3·883
11,51,000	4	1922	1960	103	Apr. 1 & Oct. 1	3·813	3·883
25,00,000	4½	1924	1936	103	May 1 & Nov. 1	2·451	4·369
10,00,000	3½	1926	1960	H	May 1 & Nov. 1	...	..
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	104	Jan. 1 & July 1	3·651	3·846
12,50,000	3½	1930	1960	100	May 1 & Nov. 1	3·500	3·500
12,50,000	3½	1931	1961	100	May 1 & Nov. 1	3·500	3·500
13,50,000	3½	1932	1962	100	Mar. 1 & Sept. 1	3·500	3·500

Karachi Port Trust

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	YIELD PER CENT	
						Bond Yield	Current Yield
10,00,000	4	1906	1936	101	Jan. 1 & July 1	3·349	3·951
6,00,000	4	1907	1937	102	Jan. 1 & July 1.	2·963	3·922
14,00,000	4	1907	1937	102	Apr. 1 & Oct.	2·963	3·922
11,00,000	4	1908	1938	103	Jan. 1 & July 1	2·948	3·883
7,00,000	4	1908	1938	103	Apr. 1 & Oct. 1	2·948	3·883
1,25,000	4	1909	1939	103	Apr. 1 & Oct. 1	3·195	3·883
5,75,000	4	1909	1939	103	Mar. 1 & Sep. 1	3·195	3·833
9,95,000	4	1910	1940	103½	June 1 & Dec. 1	3·236	3·865
10,00,000	4	1911	1941	104	Apr. 1 & Oct. 1	3·261	3·846
80,00,000	4	1913	1943	104¼	Jan 1 & July 1	3·389	3·837
5,10,000	4	1913	1943	104½	May 1 & Nov. 1	3·354	3·828
4,90,000	4	1914	1944	104½	June 1 & Dec. 1	3·415	3·828
30,00,000	4	1914	1944	104½	June 1 & Dec. 1	3·415	3·828
1,00,00,000	6	1926	1956	127	Feb. 1 & Aug. 1	4·074	4·724
12,00,000	5⅔	1930	1955	D.	June 1& Dec. 1	...	...
7,00,000	5¾	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5¾	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5¾	1932	1955	D.	Mar. 31 & Sept. 30		
1,50,000	5¾	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	...	...

Rangoon Port Trust

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	YIELD PER CENT	
						Bond Yield	Current Yield
14,30,000	4	1905	1949	103	Do	3·723	3·883
11,00,000	4	1906	1950	103	Mar. 15 & Sep. 15	3·737	3·883
40,00,000	4	1906	1936	101	May 30 & Nov. 30	3·311	3·922
16,31,000	4	1907	1951	103	Mar. 15 & Sep. 15	3·749	3·883
6,00,000	4	1910	1940	103½	May 30 & Nov. 30	3·236	3·865
7,51,000	4	1907	1937	101	Mar. 30 & Sep. 30	3·578	3·960
32,00,000	4	1910	1940	103½	Mar. 31 & Sep. 30	3·236	3·865
9,50,000	4	1911	1941	104	Apr. 1st. & Oct. 1	3·261	3·846
9,00,000	4	1912	1942	104	Do	3·354	3·846
35,00,000	4	1913	1943	104	Do	3·424	3·846
35,00,000	5½	1925	1955	122	June 30 & Dec. 31	3·905	4·508
105,00,000	5½	1926	1956	122	June 15 & Dec. 15	3·949	4·508
50,00,000	5	1928	1958	115	Apr. 1 & Oct. 1	3·966	3·329
54,00,000	5½	1932	1942-47	112	Apr. 8 & Oct. 8	3·549	4·911

Madras Port Trust

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	YIELD PER CENT	
						Bond Yield	Current Yield
49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

H—Held by the Commissioners.

(A)—Held by Govt. of India

(B)—Held by Govt. of Madras.

(D)—Domestic Loans not marketable.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	YIELD PER CENT.	
						Bond Yield	Current Yield
			Bombay Municipality				
10,00,000	3½	1896	1936	Jan. & July	100	3·5	3·5
5,75,000	4	1899	1936	Jan. & July	101	3·311	3·960
13,50,000	4	1900 1908	1938	May & Nov.	102½	3·121	3·902
25,00,000	4	1899	1939	May & Nov.	103	3·195	3·833
19,25,000	4	1899	1940	June & Dec.	103	3·343	3·883
55,00,000	4	1911-13	1942	June & Dec.	103½	3·433	3·865
24,75,000	4	1901-03	1943	June & Dec.	103½	3·495	3·865
43,00,000	4	1915	1945	May & Nov.	104	3·522	3·846
24,75,000	4	1905-07	1946	Feb. & Aug.	104	3·551	3·846
15,00,000	4	1909	1949	May & Nov.	104	3·633	3·846
30,00,000	4	1909-10	1949	May & Nov.	104	3·633	3·846
30,00,000	4	1920	1951	Jan. & July	104	3·667	3·846
49,40,000	4	1913-14	1954	June & Dec.	104	3·705	3·846
20,60,000	4	1913-14	1974	June & Dec.	103	3·850	3·883
20,00,000	4	1913-15	1955	May & Nov.	104	3·715	3·846
22,08,500	5	1886-91	1943	April & Oct.	110	3·553	4·545
17,00,000	5	1886-91	1946	,, &	110	3·875	4·545
10,00,000	5	1886-91	1948	,, & ,,	115	3·550	4·348
43,00,000	5	1886-91	1953	,, & ,,	115	3·833	4·348
10,00,000	5	1920	1980	Jan. & July	114	4·292	4·386
1,60,00,000	6	1924-25	1954	June & Dec.	126	4·029	4·762
75,00,000*	6½ F	1921	1936-51	May & Nov.	103	4·411	6·311
25,00,000	5	1928	1958	Jan. & July	115	3·997	4·348
26,14,000	5	1929	1949-59	Feb. & Aug.	115	3·624	4·348
8,45,500	5	1929	1954-59	Feb. & Aug.	115	3·877	4·348
26 21,500	5	1929	1959	Feb. & Aug.	115	4·020	4·348
40 00,000	6	1930	1950-60	June & Dec.	122	4·031	4·918

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	YIELD PER CENT.	
						Bond Yield	Current Yield
			Madras Municipality				
1,00,000	6	1887	1937	June & Dec.	105	3·293	5·714
1,50,000	5	1888	1938	April & Oct.	105	3·238	4·762
1,70,000	5	1889	1939	Jan. & July	106	3·384	4·717
50,000	5	189	1940	Jan. & July	107	3·463	4·673
4,00,000	4	1895	1945	April & Oct.	104	3·522	3·846
1,00,000	4	1897	1947	Jan. & July	104	3·587	3·846
2,50,000	4	1899	1949	April & Oct.	104	3·633	3·846
5,70,000	4	1899	1949	Jan. & July	104	3·633	3·846
1,19,000	4	1900	1950	Jan. & July	104	3·651	3·846
5,79,000	4	1900	1950	Feb. & Aug.	104	3·651	3·846
3,32,000	4	1900	1950	April & Oct.	104	3.651	3·846
29,000	4	1901	1952	April & Oct.	104	3·681	3·846
2,44,700	4	1902	1952	March & Sept.	104	3·681	3·846
41,000	4	1902	1952	April & Oct.	104	3.681	3·846
5,300	4	1902	1952	June & Dec.	104	3·681	3·846
5,00,000	4	1903	1953	April & Oct	104	3.694	3·846
1,00,000	4	1907	1937	April & Oct.	101½	3·220	3·941
5,25,000	4	1909	1939	April & Oct.	102	3·410	3·922
50,000	4	1911	1941	March & Sept.	102½	3·534	3·902
3,00,000	4	1912	1942	Jan. & July	103	3·513	3·883
3,42,000	4	1913	1943	March & Sept.	103½	3·495	3·865
2,50,000	4	1914	1944	April & Oct.	104	3·479	3·846
3,00,000	4	1915	1945	Feb. & Aug.	104	3·522	3·846
14,00,000	5	1916	1946	May & Nov.	110	3·875	4·545
3,05,000	7	1921	1951	April & Oct.	135	4·257	5·185
5,55,600	7	1922	1952	March & Sept.	135	4·253	5·185
2,03,400	7	1922	1952	June & Dec.	135	4·253	5·185
5,00,000	7	1923	1953	March & Sept.	135	4·251	5·185
71,700	6	1925	1955	March & Sept	125	4·148	4·800
2,68,300	6	1925	1955	Feb. & Aug.	125	4·148	4·800

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*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments or interest and principal.

F=Free of income tax.

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
50,00,000	6	1925	1955	127	April 6 & Oct. 6	4·022	4·724
25,00,000	5½	1929	1959	122½	Mar. 18 & Sept. 18	4·028	4·490
60,00,000	4	1925	1964	104	Feb. 14 & Aug. 14	3·772	3·846
New Issue	3½	1935	1965	97	...	3·666	3·603

Bombay Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
50,00,000	4	1899	1959	103	1st May & 1st Nov.	3·808	3·883
30,00,000	4	1901	1961	103	1st Jan. & 1st July	3 817	3·883
30,00,000	4	1902	1962	103	,,	3·821	3·883
60,00,000	4	1903	1963	103	,,	3·825	3·883
50,00,000	4	1904	1964	103	,,	3·828	3·883
30,00,000	4	1905	1965	103	,,	3·831	3·883
20,00,000	4	1906	1966	103	,,	3·834	3·883
15,00,000	4	1907	1967	103	,,	3·836	3·883
30,00,000	4	1908	1968	103	,,	3·839	3·883
25,00,000	4	1912	1972	103	Jan. & July	3·847	3·883
18,00,000	4	1913	1973	103	Jan. & July	3·849	3·883
50,00,000	4	1914	1974	103	,,	3·851	3·883
25,00,000	4	1916	1976	103	,,	3·854	3·883
40,00,000	5	1919	1979	114	1st May & 1st Nov.	4·290	4·386
3,70,00,000	6	1920	1980	...	May & Nov.	...	...
70,00,000	6½	1920-21	1935-80	...	,,		
45,00,000	4¾	1921-22	1982	...	31st March	...	...
172,00,000	5½	1922	1982	...	,,	...	...
89,00,000	5¼	1923	1983	...	,,	...	...
100,00,000	5	1924	1984	...	,,	...	...
70,00,000	5½	1925	1985	...	,,	...	...
25,00,000	5	1926	1986	114	Jan. 1st & July 1st	4·318	4·386
25,00,000	4	1927	1970	103	,,	3·843	3·883
20,00,000	4½	1928	1938	103	,,	3·439	4·369
25,00,000	5½	1929	1989	113	,,	4·821	4·867
20,00,000	6	1930	1936	103	1st Jan. & 1st July	3·921	5·825
30,00,000	6½	1931	1937	107	1st Jan. & 1st July	2·873	6·075
35,00,000	6	1932	1982	119	31st March	5·004	5·042
8,00,000	5½	1932	1983	...		...	...
0,00,000	5	1933	1991	...	31st March & Sept. 3	...	...

Calcutta Municipality

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
15,00,000	4	1906	1936	100⅜	July & January	3·487	3·985
10,00,000	4	1906	1936	100¾	March & Sept.	3·232	3·970
2,81,400	4	1906	1936	101½	June & Decem.	2·970	3·941
6,00,000	4	1907	1937	102	Jan. & July	2·631	3·922
9,00,000	4	1907	1937	102¼	March & Sept.	2·463	3·912
3,13,000	4	1907	1937	102½	May & November	2·295	3·902
8,05,600	4	1907	1937	102¾	June & December	2·128	3·893
20,00,000	4	1908	1938	103	,, ,,	2·948	3·883
30,00,000	4	1909	1939	103½	May & November	3·064	3.865
30,00,000	4	1909	1939	103½	June & December	3·064	3·865
30,00,000	4	1910	1940	104	April & October	3·130	3·846
34,00,000	4	1912	1942	104½	May & November	3·275	3·828
21,16,300	4	1915	1945	105	March & Sept.	3·406	3·810
11,04,500	5½	1919	1945	115	August & Febr.	3·692	4·783
2,78,500	5½	1919	1936	102½	January & July	2·945	5·366
7,75,500	5½	1920	1937	104½	July & January	2·427	5·263
17,56,600	5½	1920	1950	116	,, ,,	4·065	4·741
10,49,900	6½	1920	1937	106	April & October	2·403	6·132
54,50,000	6½	1920	1950	127	June & December	4·076	5·118
5,44,000	6½	1921	1938	109	April & October	3·323	5·963
11,03,900	6½	1921	1938	109	,, ,,	3·323	5·963
24,50,000	6½	1921	1951	128	,, ,,	4·097	5·078
5,65,500	6½	1924	1946	123	May & November	3·908	5·285
34,45,500	6½	1925	1955	131	July & January	4·251	4·962
84,70,900	6	1925	1955	126	Sept. & March	4·058	4·762
36,00,000	5	1928	1958	115¼	May & November	3·982	4·338
25,00,000	5	1929	1957	115¼	February & Aug.	3·956	4·338
25,00,000	5	1929	1958	115¼	,, ,,	3·982	4·338
33,00,000	6¼	1931	1950—60	126	,, ,,	3·938	4·960
32,50,000	6¼	1931	1951—61	126	,, ,,	4·030	4·960
3,11,400	6	1931	1948	122	January & July	3·835	4·918
5,19,000	6½	1932	1949	125	Sept. & March	4·131	5·200
7,78,400	6	1932	1949	122	August & Feb.	3·940	4·918
10,00,000	5½	1932	1962	122	Apr. & October	4·139	4·508
8,06,300	4½	1933	1950	108	June & December	3·796	4·167
16,13,900	4	1933	1950	104	April & Oct.	3·651	3·846
15,00,000	3½	1934	1951	100½	...	...	...
33,91,000	3½	1935	1965	96¾		3·682	3·618

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	YIELD PER CENT. Bond yield	YIELD PER CENT. Current yield
			Rangoon Municipality				
13,00,000	4½	1902	1946	107		3·719	4·206
15,00,000	4½	1903	1947	107		3·769	4·206
9,22,500	4½	1904	1948	107		3·907	4·245
2,00,000	4½	1904	1939	106		3·063	4·245
1,66,000	4½	1905	1949	107		3·849	4·206
6,00,000	4½	1905	1935	100		4·500	4·500
9,14,000	4	1906	1936	101		3·729	3·960
6,94,000	4	1907	1937	102		2·963	3·922
11,44,000	4	1908	1938	102		3·294	3·922
5,70,000	4	1910	1940	103½		3·236	3.865
5,13,500	4	1911	1941	103½		3·351	3·865
5,36,000	4	1912	1942	104		3·354	3·846
38,94,000	6	1925	1955	126		4·085	4·762
40,89,000	5½	1926	1956	121		4·011	4·545
19,13,000	5	1928	1958	115		3·997	4·348

(A) STERLING DEBENTURES

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Bond yield	Current yield
			Calcutta Port Trust				
£500,000	4	1908	1938	£102½	Nov. & May	3·121	3·902
£681,000	4	1909	1939	£102½	Jan. & July	3·327	3·902
£1,178,500	6	1922	1952	£125	„ „	3·965	4·800
£998,600*	5	1923	1953-83	£115	„ „	3·838	4·348
£1,000,000*	5	1924	1954-84	£115	„ „	3·877	4·348
£500,000$	5	1925	1945	...	April & Oct.	4.377	4·762
£1,075,000	5½	1932	1962	£115	Jan & July	4·531	4·703

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repayable	Market Quotation Rs.	Interest due	YIELD PER CENT. Bond yield	YIELD PER CENT. Current Yield
			Bombay Port Trust				
£500,000	4	1909	1939	£103	Jan. & July	3·195	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·343	3·883
£1,600,000	6	1922	1952	£126	Feb. & Aug.	3·895	4·762
			Karachi Port Trust				
£333,000	4	1909	1940	£103		3·343	3·883
£333,000	6	1922	1952	£124		4·035	4·839
£333,000	5½	1924	1954	£122		3·856	4·508
			Rangoon Port Trust				
£500,000	4	1908	1938-52	£103		3·675	3·883
			Madras Port Trust				
£257,644	5½	1923	1953	£112		4·519	4·911
			Calcutta Improvement Trust				
£350,000	6	1922	1952	£126	June & Dec.	3·893	4·762
£700,000	5½	1923	1953	£122	May & Nov.	3·801	4·508
			Bombay Improvement Trust				
£566,600	4	1909	1969	£103	Jan. & July	3·841	3·883
£333,000	4	1910	1970	£103	Jan. & July	3·843	3·883
			Calcutta Municipality				
£500,000	6	1923	1953	£126	Sept. & March	3·966	4·762
			Rangoon Municipality				
£300,00	5½	1923	1953	£121		3·869	4·545

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Gross Block Account Rs.
Adamjee ...	A. H. Dawood & Co. Ltd. ...	30,00,000	10	15¾	8·0	11,70,000	100	7½	129	5·8		...	...	49,59,095
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	192	5·2	9,00,000	100	7	144	4·9	...	...	...	42,57,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	170	4·7	9,00,000	100	7	122	5·7	6,00,000	6	106½	26,97,595
Alliance ...	Begg Dunlop & Co., Ltd.	15,00,000	100	260x	6·2	15,00,000	100	6	123x	4·9	...	...	...	95,89,448
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	396x	7·6	27,62,200	100	7	150x	4·7	...	...	...	199,63,973
Auckland ...	Bird & Co.	20,00,000	100	190	7·4	10,00,000	100	7	130	5·3	...	...	...	103,25,335
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	178	6·7	20,00,000	100	7	141	5·0	...	...	...	81,90,760
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	130	...	£ 200,000	£ 5	5	64½	...	...	...	...	£1,033,123
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	319	8·0	7,00,000	100	7	145	4·8	...	...	...	70,24,389
Birla	Birla Bros. Ld.	24,33,600	10	13¾	...	23,63,600	100	7½	111	6·5	15,00,000	5½	102½	1,10,16,300
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	255	5·9	9,00,000	100	7	144	4·9	...	...	...	79,94,947
Cal. Jute Mfg. Co.	Dayaram & Sons ...	4,00,000	10	25	8·0	6,00,000	100	6½	108½	6·0	4,99,500	7	112	20,85,444
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	405	6·2	10,00,000	100	7	146	4·8	...	...	...	51,63,398
Champdany ...	James Finlay & Co. ...	59,16,400	100	156	6·4	...	...		...	...	...	...	...	1,38,46,942
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	180	5·6	10,00,000	100	7	144	4·9	...	...	...	73,60,421
Chitavalsah ...	Mc Leod & Co. ...	10,05,000	10	20	7·5	5,00,000	100	7	126	5·6	12,00,000	7	101½	37,25,111
Clive	Bird & Co.	16,00,000	10	24 9/16	6·0	8,00,000 "A" 8,00,000	100 100	6 7	126 136	4.8 5·1	... 6,00,000	 5½	... 101	72,41,970
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	1 7/16	...	10,00,000	100	9	61		10,00,000	7	107	42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	300	6·7	15,00,000	100	7	147½	4·7	...	...	...	64,69,468
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	307	6·5	5,00,000	100	6	128	4·7	...	...	...	56,09,712
Empire	Mc Leod & Co. ...	6,00,000	10	28¼	5·3	10,00,000	100	7	147	4·8	9,00,000	5½	105½	53,51,163
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	470	6·4	14,00,000	100	7	150	4·7	...	...	...	2,04,81,204
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	272	7·4	10,00,000	100	7	140	5·0	...	...	...	50,80,991
Ganges	Macneill & Co. ...	84,32,100	300	307	...	6,00,000	300	8	460	5·2	...	...	...	2,07,48,828
Gondalpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	818½	7·3	...	...	...	...		1,11,900	6	108	53,37,850
Gourepore ...	Barry & Co.	24,00,000	100	632½	7·9	26,50,000	100	6	127x	4·7	...	...	...	1,61,98,795
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	50	6·0	11,76,000	10	10	18¾x	5·3	...	...	...	31,56,189
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	49 7/16	7·1	8,75,000 "A" 17,50,000	100 100	7 7	137½ 148	5·1 4·7		...	...	1,41,90,905
Hukumchand ...	Sir S. Hukumchand & Co. ...	30,00,000	7½	10¾	6 8	40,00,000	100	7	107	6·5	40,00,000	8	111¾	1,93,76,008
India	Mackinnon Mackenzie & Co.	87,00,000	375	298½	[illegible]	Def. 30,000	1	5	...		...	...	...	64,61,124
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	485	7·2	19,00,000	100	6	130	4·6	...	...	...	1,31,74,397
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	401	7·4	10,00,000	100	6	130	4·6	...	...	...	103,48,275
Kelvin	McLeod & Co. ...	7,00,000	100	510	5·9	10,00,000	100	7	152	4·6	...	...	...	71,30,273
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	390	6·4	9,00,000	100	6	129x	4·7	...	...	...	1,22,07,015
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	583	6·0	15,00,000	100	7	150	4·7	...	...	...	97,91,417
Lansdowne ...	Bird & Co.	17,00,000	100	127	5.5	15,00,000	100	7	129	5·4	15,00,000	5½	101	81,70,867
Lawrence ...	Bird & Co.	10,00,000	100	442½	6·8	15,00,000	100	7	146	4·8	...	...	...	64,06,787
Lothian	Andrew Yule & Co,, Ltd. ...	10,00,000	100	255	...	10,00,000	100	7	144	4·9	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	21¾	...		...	...	...		...	...	...	1,38,19,601
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	365	6·8	7,50,000	100	7	148	4·7		...	...	97,95,386
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	22	6·8	5,00,000	100	7	143	4·9	...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd. ..	10,50,000	100	302	6·6	14,00,000	100	7	146	4·8	...	...	...	41,66,719
Northbrook ...	Bird & Co.	8,00,000	10	40½	6·2	15,00,000	100	7	144	4·7	...	...	...	46,65,631
Nuddea	Barry & Co.	66,79,500	50	44½	...						21,85,000	7	110	1,16,46,996
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	167	5·7		...	...	...	...	...	...	...	64,99,892
Presidency ...	McLeod & Co. ...	25,00,000	5	4 11/16	...	...	...	...	...	...	8,00,000	5	102½	44,18,141
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	70⅜	7·0	20,00,000	100	7	150	4·7	...	...	...	87,60,876
Samnugger ...	Thomas Duff & Co,, Ltd. ...	£ 600,000	£ 1	Sh. 50	...	£ 150,000	£ 1	6	Sh. 28x	4·3	...	...	...	1,1[illegible]1,707
Soorah	McLeod & Co. ...	7,00,000	10	19⅝	...	10,00,000	100	7	114	6·1	...	...	...	43,[illegible]4,553
Standard ...	Bird & Co	14,00,000	100	291	6·9	9,00,000	100	6	126	4·8	...	...	...	58,44,461
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 50	...	£150,000	£ 1	6	Sh. 28x	4·3			...	£ 800,222
Union	Bird & Co.	12,00,000	100	402	7·4	6,00,000	100	7	145½	4·8	22,00,000	½	104	98,68,966
Victoria	Thomas Duff & Co., Ltd. ...	£ 400,000	1	Sh. 50	...	£ 150,000	£ 1	6	Sh. 28x	4·3	...	...	...	£678,948
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	2⅛	...	15,00,000	100	8	62	...	10,00,000	7	109	55,95,620

Deprecia-tion	Reserve	Liabilities	Liq. assets	Carry forward	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE					Accounts close on	Profit per loom latest balance sheet	NAMES.
Rs.	Rs.	Rs.	Rs.	Rs.			2nd half 1933	1st half 1934	2nd half 1934	1st half 1935	2nd half 1935		Rs.	
11,58,305	3,50,317	12,42,890	24,52,222	58,498	452	200	As. 4	As. 6	As. 8	As. 10	...	Mar. & Sept.	831	Adamjee
30,74,454	10,07,840	6,73,444	27,54,045	64,512	320	178	5	5	5	5	...	April & Oct.	215	Albion
16,22,596	4,07,744	2,40,954	17,49,017	19,819	288	135	5	5	6	4	...	June & Dec.	147	Alexandra
58,75,000	25,21,204	16,55,262	36,81,549	54,532	784	448	Nil	5	6	10	8	Jan. & July	253	Alliance
83,00,000	129,50,000	13,75,290	1,12,49,988	70,989	1573	988	10	12½	15	15	...	March & Sept.	257	Anglo-India
53,82,245	25,09,940	16,36,096	24,31,344	53,398	488	322	2½	6	6	7	...	March & Sept.	294	Auckland
42,98,726	17,97,306	2,85,637	25,01,923	38,013	575	250	Nil	5	5	6	6	March & Sept.	336	Bally
£ 717,017	£ 332,013	£ 191,690	£ 723,859	£ 13,419	1083	661		10 s.		12½s	...	31st March	£46	Barnagore
41,04,754	21,02,670	5,07,544	21,02,745	1,12,665	601	219	10	10	10	12½	...	June & Dec.	304	Belvedere
48,58,122	50,5,276	6,42,319	17,20,123	23,205	708	593	Nil	As. 4	As. 8	As. 12	...	March & Sept.	420	Birla
67,33,243	21,66,333	10,37,503	48,82,647	74,014	515	475	7½	7½	7½	7½	...	April & Oct.	181	Budge-Budge
1,63,603	3,18,539	10,13,052	11,07,861	14,112	115	44	...	...	1	1	...	June & Dec.	,,,	Cal. Jute Mfg. Co.
24,38,554	30,67,990	10,27,158	34,27,006	9,201	341	275	12½	12½	12½	12½	...	May & Nov.	294	Caledonian
74,22,168	86,00,063	7,06,923	91,96,529	77,096	784	556	3	4	5	5	...	March & Sep	414	Champdany
37,01,421	13,78,763	10,82,343	15,50,979	39,122	480	50	5	5	5	5	...	May & Nov.	367	Cheviot
6,80,025	1,20,000	27,65,911	28,12,905	44,142	124	376	...	As. 12	As. 12	As, 12	...	June & Dec.	433	Chitavalsah
51,78,960	10,96,781	4,35,479	34,65,942	24,692	546	423	As. 8	1	As. 12	As. 12	...	March & Sept.	197	Clive
10,30,000	1,30,723	18,71,300	11,53,689	—3,51,851	242	126	Nil	Nil	Nil	Nil	Nil	Jan. & July	176	Craig
50,42,543	17,76,745	6,20,768	42,78,683	1,04,633	448	318	7½	10	10	10	...	March & Sept.	321	Dalhousie
41,41,779	20,99,911	4,03,186	32,20,672	1,30,508	458	321	10	10	10	10	...	May & Nov.	269	Delta
27,86,800	16,90,000	2,01,751	19,78,682	41,295	218	282	As. 10	As. 10	As. 12	As. 12	...	June & Dec.	333	Empire
1,24,80,000	77,32,497	4,60,688	32,56,532	5,550	1,098	786	7½	12½	15	15	15	March & Sept.	305	Fort Gloster
32,16,064	16,81,577	2,45,953	26,57,037	19,434	585	429	5	7½	7½	10	10	March & Sept.	287	Fort William
107,27,245	7,00,000	63,07,710	64,14,488	56,056	1,251	1,058	3¾	7½	7½	7½	...	March & Sept.	235	Ganges
15,37,000	28,49,433	3,79,201	12,03,450	1,67,767	400	200	37½	...	60			31st Dec.	680	Gondalpara
1,56,39,301	48,70,000	3,05,723	1,08,01,372	4,25,613	960	432	10	20	25	25	...	March & Sept.	426	Gourepore
15,40,000	17,49,818	3,83,680	23,64,460	86,950	200	254	...	2		3	...	31st March.	678	Hooghly
87,64,908	44,07,440	10.44,211	62,12,386	3,85,481	1,144	796	1½	1¾	1¾	1¾	1¾	March & Sept.	561	Howrah
75,10,000	8,55,356	31,05,695	33,96,323	11,280	1,394	707	Nil	Nil	As. 4	As. 6	...	March & Sept.	440	Hukumchand
48,24,725	4,51,532	39,57,611	1,18,86,892	1,15,897	522	554	Nil	9⅜	9⅜	9⅜	...	March & Sept.	313	India
02,21,738	21,13,899	9,59,800	48,47,482	2,58,441	1,250	547	22½	17½	17½	17½	...	June & Dec.	424	Kamarhatty
75,25,648	27,09,468	8,05,836	54,47,713	2,75,037	1,237	290	17½	15	15	15	...	June & Dec.	470	Kanknarrah
43,58,400	32,20,000	2,04,609	26,60,073	1,87,337	315	387	15	15	15	15	...	June & Dec.	297	Kelvin
90,37,375	48,00,000	8,19,788	74,80,710	53,559	848	609	10	10	10	12½	...	March & Sept.	408	Khardah
80,08,757	37,99,050	15,67,171	74,65,806	5,67,246	672	578	12½	15	15	17½	...	March & Sept.	269	Kinnison
51,61,281	5,09,224	3,99,870	27,53,270	41,744	524	322	Nil	2½	2½	3½	...	March & Sept.	186	Lansdowne
49,52,210	16,95,690	8,53,700	38,98,020	1,00,706	456	384	10	15	15	15	...	March & Sept.	310	Lawrence
22,18,726	19,47,606	3,46,855	17,83,971	3,510	261	297	5	5	5	5	...	May & Nov.	222	Lothian
72,47,024	40,670	72,46,094	17,89,512	25,763	523	485	Nil	Nil	Nil	Nil	...	March & Sept.	245	Megna
53,76,914	33,73,490	13,59,575	22,60,000	45,155	411	404	10	12½	12½	12½	...	March & Sept.	284	Naihati
6,21,468	16,46,220	6,53,331	47,94,027	1,48,831	569	283	As. 10	As, 10	As. 10	As. 12	...	April & Oct.	360	National
22,01,415	20,72,542	9,20,762	36,87,512	55,510	418	291	10	10	10	10	...	June & Dec.	240	New Central
35,64,855	16,45,789	5,57,287	35,99,001	44,201	352	215	1	1¼	1¼	1¼	...	March & Sept.	292	Northbrook
38,54,684	14,26,209	2,89,437	30,95,899	48,974	644	448	Nil	Nil	Nil	1	...	March & Sept.	272	Nuddea
33,34,892	11,30,842	8,37,520	15,51,364	72,452	551	50	6	5	5	5	...	May & Nov.	358	Orient
12,80,555	6,72,612	1,71,626	10,99,913	16,384	235	160	Anna 1	Anna 1	As. 1½	As. 1½	...	June & Dec.	300	Presidency
48,41,580	47,71,164	8,27,312	61,13,694	3,02,013	924	352	2½	2½	2½	2½	2½	March & Sept.	578	Reliance
£ 690,162	£ 234,410	£ 130,680	£ 806,106	£ 94,988	1,485	528	10%	5%	10%	5%	...	June & Dec.	£ 54	Samnugger
19,25,832	4,01,000	14,55,618	12,13,239	9,092	200	195	Nil	Nil	As. 2	As. 6	...	June & Dec.	271	Soorah
46,63,869	12,44,100	6,60,607	32,73,457	82,843	367	283	7½	10	10	10	...	March & Sept	280	Standard
£ 633,019	£ 198,715	£ 104,243	£ 1,031,464	£ 37,203	1,198	596	10%	5%	10%		...	June & Dec.	£ 53	Titaghur
68,39,047	20,64,624	10,54,848	44,70,098	1,29,544	740	586	12½	15	15	15	...	March & Sept.	291	Union
£ 405,000	£ 104,202	£ 85,088	£ 607,731	£ 38,946	998	383	10%	5%	10%	5%	...	June & Dec.	£ 58	Victoria
15,40,000	90,097	19,23,882	13,69,311	—3,39,047	304	152	Nil	Nil	Nil	Nil	Nil	Jan. & July	232	Waverley

NAMES	Managing Agents	Area	Situation	Paid up Capital	Nett Block
				Rs.	Rs.
Adjai	Andrew Yule & Co. Ld.	616 Bighas	Kamtanagar, Burdwan Dt.	3,50,000	6,00,004
Do	6% Preference			1,75,000	
Adjai Valley	Andrew Yule & Co. Ld.	...	...	1,70,000	1,19,115
Aldih	Macneill & Co.	3,311 ,,	Jherriah and Raneegunge	3,39,200	10,17,925
Do	7% Debentures			3,27,000	
Amalgamated	Shaw Wallace & Co.	8,751 Acres	Pench Fields	10,68,060	11,45,002
Bansdeopur	Jardine Skinner & Co.	376 Bighas	Jherriah	6,00,000	3,84,008
Bansra	Kilburn & Co.	3,394 ,,	Toposi	3,84,990	2,50,234
Baraboni	H. V. Low & Co. Ld.	22,500 ,,	Raneegunge and Jherriah	19,92,520	46,189
Bengal Bhatdee	Andrew Yule & Co. Ld.	370 Acres	Jherriah	4,49,350	4,94,915
Bengal	,,	50,000 ,,	Raneegunge	40,00,000	65,82,843
Bengal Giridih	,,	377 ,,	Giridih	4,50,000	4,05,591
Bengal Nagpur	,,	1,371 Bighas	Bhuggutdih Dt.	2,25,000	2,00,874
Do	Cumulative Preference	...		1,12,500	
Bhalgora	H. V. Low & Co. Ld.	1,250 ,,	Jherriah	16,00,000	16,47,065
Bhulanbararee	F. W. Heilgers & Co.	1,614 ,,	,,	7,15,000	12,02,444
Bokaro and Ramgur	Anderson Wright & Co.	700 ,,	Hazaribagh	12,80,000	7,26,409
Borcola	H. V. Low & Co. Ld.	2,000 ,,	Adjai	4,98,500	3,64,280
Borrea	F. W. Heilgers & Co.	1,580 ,,	Sitarampore	5,00,000	6,30,000
Do	6½% Cumulative Pref.			4,00,000	...
Burra Dhemo	Andrew Yule & Co. Ld	620 ,,	Raneegunge	8,12,500	7,47,212
Burrakur	Bird & Co.	37,399 ,,	Burdwan, Ranee. Jher	45,46,240	1,24,59,500
Do	7% Cumulative Pref.			22,99,800	
Central Kurkend	Anderson Wright & Co	450 ,,	Kurkend in Jherriah	3,00,000	4,40,122
Churulia	F. W. Heilgers & Co.	8,000 ,,	Raneegunge	1,50,000	1,24,850
Deoli	Andrew Yule & Co. Ld.	1,026 ,,	Desherghur	4,50,000	2,32,500
Dhemo Main	Macneill & Co.	7,923 ,,	Desherghur	16,00,000	14,87,706
Equitable	,,	14,462 ,,	Raneegunge and Jherriah	20,00,000	20,44,260
Do	,,			4,00,000	...
Do	8% Mort. Debent.			3,32,000	...
Ghusick and Muslia	Martin & Co.	7,000 ,,	Raneegunge	13,00,000	10,21,921
Girimint	Andrew Yule & Co. Ld			3,50,000	4,95,253
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherriah	9,50,000	15,17,607
Do	6½% Debentures			1,80,000	
Govindpore	F. W. Heilgers & Co.	301 ,,	,,	2,00,000	...
Hurriladih	Macneill & Co.	3,752 ,,	Jherriah and Raneegunge	8,00,000	5,37,687
Hingir-Rampur	Killick Nixon & Co.	...	Gangpur	4,29,400	4,41,254
Jainty (Central)	Villiers Ld.	785 ,,	Pathrole in Santhal Pergs.	4,85,000	4,07,217
Kalapahari	Andrew Yule & Co. Ld.	687 ,,	Raneegunge	3,50.000	56,000
Katras Jherriah	,,	4,000 ,,	,,	5,00,000	2,70,443
Khas Kajora	Shaw Wallace & Co.	714 ,,	,,	1,31,400	3,61,000
Do	Cumulative Preference	3,115 ,,	Jherriah	2,00,000	...
Kuardi	H. V. Low & Co., Ld.	,,	,,	5,50,120	7,33,429
Lakurka	,,	787 ,,	,,	4,50,000	4,08,646
Marine	Jardine Skinner & Co.	200 ,,	Raneegunge	2,50,000	2,13,032
Minto	Andrew Yule & Co. Ld.	600 ,	,,	2,98,110	1,59,877
Moira	Martin & Co.	1,020 ,,	,,	3,95,000	6,23,837
Mundulpur	Macneill & Co.	1,530 ,,	,,	5,65,750	5,33,334
Nazira	Shaw Wallace & Co.	2,730 Acres	Nazira	7,48,240	5,25,003
New Beerbhoom	Balmer Lawrie & Co. Ld.	7,400 Bighas	Raneegunge and Jherriah	17,76,230	18,32,000
New Manbhoom	Octavius Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	3,92,832
New Sinidihi	H. V. Low & Co., Ld.	...	Jherriah	3,50,000	2,32,707
New Tetturya	Shaw Wallace & Co.	1,975 Bighas	,,	3,48,330	15,91,509
North Damuda	,,	3,059 ,,	Raneegunge	2,50,000	1,76,500
North West	Andrew Yule & Co. Ld.	704 ,,	Jherriah	2,72,500	2,28,217
				3,95,000	6,23,837
Ondal	F. W. Heilgers & Co.	30,000 ,,	Raneegunge	2,50,000	2,10,501
Do	6½% Cumulative Pref.	...	,,	2,00,000	...
Parasea	Kilburn & Co.	8,910 ,,	Raneegunge and Jherriah	8,00,000	6,83,185
Pench Valley	Shaw Wallace & Co.	3,256 Acres	Pench Valley	5,25,000	3,72,003
Poriapur	Martin & Co	800 ,,	Kasta	6,61,600	5,81,521
Raneegunge	Kilburn & Co.	39,714 ,,	Jherriah and Raneegunge	12,00,000	24,71,122
Ratibaty	Martin & Co.	...	...	3,00,000	3,00,094
Rewa	Shaw Wallace & Co.	6,279 Acres	Central India	13,50,000	10,33,301
Samla	Martin & Co.	13,120 ,,	Pundaveswar	18,40,400	15,93,771
Satpukuria and Asansol	,,	2,237 ,,	Raneegunge	8,00,000	7,37,254
Searsole	Gill. Arbuthnot & Co.	840 ,,	,,	1,25,000	59,553
Seebpore	Andrew Yule & Co. Ld.	700 ,,	,,	2,80,000	2,15,000
Sendra	F. W. Heilgers & Co.	662 ,	Jherriah	8,00,000	6,49,751
Singaran	Villiers Ld.	705 Bighas	Raneegunge	5,50,000	2,59,414
South Karanpura	Bird & Co.	1,150 ,,	Karanpura	17,50,000	15,81,717
Standard	F. W. Heilgers & Co.	1,093 ,,	Jherriah	8,00,000	4,35,004
Talcher	Villiers Ld.	15,000 ,,	Orissa near Cuttack	20,00,000	17,43,720
Trans-Adjai	Martin & Co	6,200 Bighas	Kasta	4,90,000	3,85,426
Union	Williamson Magor & Co.	200 Acres	Jherriah	3,50,000	2,30,100
Western	Andrew Yule & Co. Ld.	800 ,,	Raneegunge	2,00,000	1,59,013
West Jamuria	Macneill & Co	1,064 ,,	,,	7,00,000	9,78,498

Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per cent 1934	Dividend Per cent 1935	Accounts close on	Paid up per Share	Market Quotation	NAMES
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	
...	1,56,290	9,144	—72,143	Nil	Nil(f)	January & July	10	7¼	Adjai
				...	...		50	45	Do
5,000	2,953	22,745	—36,093	Nil	...	March & Sept.		...	Adjai Valley
60,000	4,72,051	2,00,218	19,891	Nil	...	June & Dec.	2½	2¹⁵⁄₁₆	Aldih
							1,000	Nom.	Do
3,80,000	2,48,240	6,44,875	13,473	12½	7½ (f)	March & Sept.	10	21½	Amalgamated
1,69,725	40,481	4,10,283	—15,926	Nil	Nil	June & Dec.	10	5⅛	Bansdeopur
21,336	23,709	77,479	--1,02,322	Nil	...	March 31	10	4⅛	Bansra
9,817	28,97,311	3,27,349	−45,16,293	...	...	,,	10	¹⁄₁₆	Baraboni
...	1,83,689	31,296	−1,06,827	Nil	Nil(f)	June & Dec.	10	1	Bengal Bhatdee
61,51,950	9,77,957	48,50,796	89,732	8	5	April &October	100	257½	Bengal
1,12,000	12,848	86,609	−82,648	Nil	Nil(f)	June & Dec.	10	1⁵⁄₁₆	Bengal Giridih
4,90,000	2,00,228	8,67,790	8,873	30	12½(f)	,,	10	36	Bengal Nagpur
...	...	...	...	7	3½(f)	,,	100	136	Do,
5,13,226	83,752	5,28,008	−18,945	Nil	...	March & Sept.	10	1⅞	Bhalgora
6,80,000	1,07,360	1,78,155	—1,21,761	Nil	Nil(f)	June & Dec.	10	6¾	Bhulanbararee
63,921	1,15,408	5,08,750	7,067	5	...	,,	8	8¼	Bokaro and Ramgu:
...	47,246	1,81,476	...	...	...	May 31	5(P)	N	Borcola
20,000	1,55,947	4,82,871	11,424	1¼	2½(f)	June & Dec.	10	14	Borrea
				6½			100	111	Do
...	61,038	98,579	−27,747	Nil	:	March & Sept.	10	3¹⁄₁₆	Burra Dhemo
1,04,03,660	12.10,204	62,28,669	34,116	3¾	2½(f)	June & Dec.	10	12⅜	Burrakur
...	2,25,148	87,868	2,842	Nil	...	,,	10	6½	Central Kurkend
24,000	31,494	92,569	925	6¼	5(f)	,,	1	1⅝	Churulia
80,000	43,574	3,18,093	−22,982	Nil	Nil	Feb. & August	10	6	Deoli
1,15,000	1,57,005	4,43,861	19,562	Nil	2½(f)	June & Dec.	10	10¼	Dhemo Main
6,03,929	9.98,752	27,03,215	1,50,793	15	12½ (f)	,,	10	36	Equitable
				6	3 (f)		100	120	Do
							1,000	...	Do
8.292	51,048	1,56,521	−1,80,898	Nil	Nil	March & Sept.	10	2½	Ghusick and Muslia
...	2,01,598	7,799	−55,220	Nil	...	May & Nov.	10	...	Girimint
1,80,000	7,14,057	1,02,715	−4,03,735	Nil	Nil(f)	June & Dec.	10	1⅛	Gopalichuck
				...	...		10	...	Do
27,500	6,550	1,36,075	−19,576	Nil	Nil(f)	,, ...	10	1½	Govindpore
1,40 309	1,06,960	5,89,546	29,964	10	6¼ (f)	,, ...	10	18	Hurriladih
30,121	37,130	55,534	727	..	Nil	,, ...	10	...	Hingir-Rampur
...	60,309	28,611	−1,09,481	Nil	Nil (f)	,, ...	5	½	Jainty (Central)
1,90,000	34,357	5,29,034	1,926	5	5	Feb & August	10	9⅞x	Kalapahari
4,04,850	2,95,975	8,66,349	10,967	15	12½	January & July	10	28¾	Katras Jherriah
20,000	29,615	47,165	22,150	Nil	Nil (f)	June & Dec.	10	10¹⁄₁₆	Khas Kajora
							10	11½	Do
2,87,562	3,58,698	53,621	−4,14,329	Nil	Nil	June 30	10	¼	Kuardi
2,87,000	54,944	84,974	−2,98,556	Nil	...	April 30 ...	10	1⅝	Lakurka
1,82,145	12,397	1,62,125	17,583	Nil	...	June & Dec.	10	8¾	Marine
40,000	7,420	1,89,683	4,030	Nil	Nil (f)	,,	10	2¾	Minto
3,500	2,28,915	3,579	...	Nil	Nil	,,	10	...	Moira
85,750	42,231	1,64,206	3,809	Nil	Nil (f)	,,	10	6⅜	Mundulpur
27,500	26,067	2,92,677	6,521	2½	1¼ (f)	Feb. & August	10	7	Nazira
7,00,000	3,15.731	12,19,190	68,840	5	2½ (f)	April & October	10	12	New Beerbhoom
6,50,000	69,310	8,30,757	27,279	35	35(f)	March & Sept.	10	62	New Manbhoom
...	6,85,670	13,641	−7,89,466	...	...	December 31	10	N	New Sinidihi
...	13,78,584	55,912	−1,79 493	Nil	Nil	Feb. & August	10	2¼	New Tetturya
52,500	42,155	1,77,439	3,034	7½	5	Jan. & July	2½	3⅛	North Damuda
2,00,000	54,865	3,01,225	2,077	Nil	...	March & Sept.	10	7¹³⁄₁₆	North West
1,93,000	1,98,638	6,40,160	2,523	2½	Nil(f)	June & Dec.	10	9¾	Ondal
				6½	3¼ f	,,	100	108¼	Do
2,162	3,458	33,576	88,860	Nil	...	,,	10	⅝	Parasea
3,45,060	1,78,561	7,74,637	19,328	27½	15 (f)	Feb. & August	10	34⅛	Pench Valley
2,268	2,50,856	95,487	—2,37,716	Nil	Nil	March & Sept.	10	...	Poriapur
16,38,987	7,25,143	11,66,343	13,885	7½	5(f)	March & Sept.	10	81⅜	Raneegunge
1,804	2,09,944	38,366	—1,72,789	Nil	Nil(f)	June & Dec.	10	...	Ratibaty
1,45,000	2,10,970	6,56,685	16,515	6¼	5(f)	June & Dec.	10	16¼x	Rewa
8,468	3,97,471	71,64,111	−4,88,458	Nil	Nil (f)	,,	10	2	Samla
4,916	4,22,743	67,288	−4,23,118	Nil	Nil (f)	,,	10	¹¹⁄₁₆	Satpukuria and Asansol
...	21,068	95,863	9,347	Nil	Nil	31st January,	2½	1¹¹⁄₁₆	Searsole
2,00,000	84,736	3,79,935	5,199	16¹⁄₁₄	8¹³⁄₁₄ f	,,	7(P)	11⅜ pm	Seebpore
2,95,000	74,581	5,30,865	1,035	3¾	1¼ (f)	,,	10	10¾	Sendra
300	12,470	70,721	—2,32,635	Nil	Nil (f)	June & Dec.	10	1¼	Singaran
	40,265	2,08,548	−23,139	Nil	...	Feb. & August	10	3⅞	South Karanpura
4,65,000	2,49,976	12,16,266	56,294	12½	10(f)	June & Dec.	10	32⅜	Standard
12,950	85,962	3,07,202	−47,991	Nil	...	September 30	5	1	Talcher
...	1,38,743	34,879	−1,96,349	Nil	Nil	March & Sept	3½	N	Trans-Adjai
1,55,000	59,524	3,38,821	4,398	6¼	5(f)	June & Dec.	10	16	Union
...	7,830	33,231	—15,586	Nil	...	Feb. & August	10	2⅝	Western
2,25,000	2,53,987	2,22,717	22,228	Nil	Nil (f)	June & Dec.	10	12	West Jamuria

(f) first half year

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Paid-up Capital.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserves	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent				Accounts Close on
											1932	1933	1934	1935	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A. Firpo, Ltd. ...	A Firpo ...	8,00,000	10	10½	7·143	6,05,275	69,149	2,07,698	4,73,294	1,722	7½	7½	7½		31st Oct.
Assam Match Co., Ltd. ...	S. Sundgren ...	5,00,000	10	13½	5·554	6,41,816	1,25,564	2,72,636	7,16,466	38,344	7½	7½	7½		31st Dec.
Assam Saw Mills & Timber Co., Ld.	Bird & Co.	8,85,156	8	⅝	...	15,68,509	...	1,52,621	2,99,771	−96,497	Nil	Nil	Nil		30th Sept.
Do.	7½% Debentures	9,24,500	500	...	...										
Associated Hotels of India Ltd. ...	John Faletti	20,00,000	10	2¾	...	60,06,994	1,62,140	1,59,903	6,13,982	11,086	4	2	2	2	31st Mar.
Do.	Preference	21,67,000	100	85	...	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500	...	...	...	...	...	...	...	.	...	...		...
Bararee Coke Co., Ltd.	Jardine Skinner & Co. ...	12,00,000	10	13	3·846	8,09,934	1,00,000	1,16,567	6,69,459	62,825	6½	5	5		Mar.-Sept.
Behar Rice Mills Ltd. ...	H. V. Low & & Co., Ltd. ...	16,91,500	10	1⅜	...	3,38,636	...	1.195	6,77,740	−6,76,319	Nil	Nil	Nil		30th June
Bengal Aerating Gas Factory Ltd. ...	Andrew Yule & Co., Ld. ...	6,50,000	100	63	...	5,55,923	...	1,35,679	2,45,641	6,135	5	4½	3		June-Dec.
Bengal Assam Steamship Co., Ltd. ...	Andrew Yule & Co., Ld.	20,00,000	100	216	4·8	30,05,335	10,70,491	5,32,720	12,20,717	1,01,841	10	10	10		31st Oct
Do. ...	Preference	3,00,000	60	81	5·0	...	..	...	...	...	7	7	7		
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000	500	610x	4·098	...	...	..	...	...	...	...			
Do.	B. Shares	1,25,000	62½	76x	4·6	19,05,000	6,36,001	12,127	1,37,419	893	5	4	2½	2½ (f)	Oct.-April
Do.	C. Shares	2,00,000	100	122x	4·098	...	...	..	...	...	...	...			
Do.	D. Shares	25,000	12½	15¼	4·098	...	...	...	...	...	...	...			
Bengal Chemical & Phar. Works		10,00,000	100	320	4·688						15	15	...		13th April
Do.	Medical Ordinary Shares	50,200	1000	...	...	18,50,922	12,04,521	6,28,360	30,09,638	9,00,836			...		
Do.	Preference	9,00,000	10	15¼	4·918						7½	7½	7½		
Bengal Flour Mills Co., Ltd	Balmer Lawrie & Co., Ld.	12,00,000	100	127	...	1,41,025	1,96,003	1,28,968	13,98,317	14,341	12½	5	5		June-Dec.
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	98½	6·329	12,63,129	2,66,354	8,89,330	23,74,432	24,713	20	27	20	12½ (f	June-Dec.
Do.	Preference	2,00,000	50	70	5·000	...	...	...	...	...	7	7	7		
Do.	Preference 'A'	4,00,000	100	140	5·000	...	...	..	...	...	7	7	7		
Do.	6% Debentures	7,00,000	500	...		...	...	...	...	...	...	...	...		
Bengal Potteries Ltd	M. G. Bhagat ...	5,28,443	2¼	5½	...	4,39,794	...	2,50,792	2,07,934	−1,31,504	Nil	Nil	Nil		31st Dec.
Bengal Timber Trading Co., Ltd. ...	Jardine Skinner & Co. ...	6,00,000	100	174	...	...	...	...	...	...	5	5	5		30th June
Do.	Preference ...	3,00,000	100	155	..	35,368	3,36,996	1,88,611	14,81,857	37,616	8	8	8		
Bisra Stone Lime Co., Ltd. ...	Bird & Co. ...	7,50,000	10	78	7·7	2,50,600	2,75,000	3,97,157	15,14,241	67,685	30	40	40	30 (f)	Mar.-Sept.
Borooah Timber Co., Ltd. ...	Martin & Co. ...	8,00,000	10	11	...	3,80,386	35,000	1,88,841	7,33,153	29,698	5	Nil	Nil	5⅝	31st Mar.
Britannia Biscuit Co., Ltd. ...	N. C. Gupta ...	5,84,550	10	5⅜	...	7,35,526	1,20,738	42,184	7,29,111	57,588	Nil	Nil	Nil	1⁹⁄₁₆ (f	
Do. ...	Partly paid Ord. shares ...	6,00,000	8 p.	...	...	...	...	...	...	...	...	...	...	1⁹⁄₁₆ (f	Mar.-Sept.
Do. ...	8% Cumulative Preference	15,450	10	13⅝	...	...	...	...	...	...	8	8	8	4 (f)	
British Burmah Petroleum Co. ...	John Taylor & Sons	£1,216,284	8s.	4	...	£5,75,328	£76,633	£67,959	£980,838	£57,045	Nil	Nil	Nil		31st July
Do.	7% Debentures	£275,870*a*			...										
British Ceylon Corporation Ltd. ...	F. W. Richings ...	22,50,000	7½	8¾	...	21,63,864	8,40,000	2,69,908	21,41,273	26,479	7	7	5		31st Oct.
Do.	Preference ..	7,50,000	5	6	...						6	6	3¾		
British India Corporation Ltd. ...	R. Menzies ...	44,15,000	1	3⅝	...	40,43,524	37,56.783	20,58,034	1,71,51,217	5,34,159	Nil	Nil	12½		31st Dec.
Do.	Preference ...	81,00,000	100	144	...	...	...	...	...	...	12	16	12		
Burmah Corporation Ltd.	Henry Ponsford ...	13,54,16,890	10	7¾	...	11,85,26,615	19,91,833	43,94,640	2,56,18,821	23,42,073	2¼	3 7⁄16	3⅛	3⅛	30th June.
Calcutta City Flour Mills Co., Ltd. ...	Andrew Yule & Co., Ld. ...	4,00,000	10	18	...	2,47,854	2,70,000	10,23,988	14,46,328	−1,32,192	Nil	Nil	...		June-Dec.
Calcutta Hydraulic Press Co., Ld. ...	Andrew Yule & Co., Ld. ..	8,00,000	100	172	...	4,15,300	5,75,000	1,87,582	11,89,852	18,571	...	...	10	3 (f)	June-Dec.
Calcutta Ice Association Ltd. ...	Balmer Lawrie & Co., Ld....	6,00,000	10	7¼	...	3.49,050	40,000	1,10,206	4,41,646	35,490	5	2½	3¾	...	June-Dec.
Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co. ..	6,25,000	10	14¼	5·263	3,14,478	1,05,000	1,50,880	5,79,110	12,707	Nil	5	7½		
Calcutta Steam Navigation Co., Ltd....	Hoare, Miller & Co., Ltd. ...	8,40,000	100	130	6·154	11,00,149	4,89,025	1,39,112	4,20,814	19,226	7	6	6½	4 (f)	June-Dec.
Calcutta Tramway Co., Ltd. ...	Hays Akers & Hays ...	£7,00,000	£1	21¼	...	£1,569,173	...	£142,218	£423,990	£9,458	6	7½	...	...	June-Dec.
Do.	Preference ...	£2,50,000	£1	14½	...	...	...	...	...	...	5	5	...	...	
Do.	4½% Debentures ...	£350,000	£100	...	...	...	...	...	...	...	...	...	...	...	31st Dec.
Do.	5% Debentures ...	£250,000	£100	...	...	...	...	...	...	...	...	...	...	...	
Central Hydraulic Press ...	Andrew Yule & Co., Ld. ...	5,00,000	100	172	...	2.00,000	55,000	1,17,273	5,03,072	10,799	3	9	7	4 (f)	June. Dec.

ommercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	N	...	43 74,006	...	15,94,309	44,255	−24,76,048	Nil	Nil	Nil	...	Mar.-Sept.
Do,	Party paid-up ord. shares	48,00,000	5	4⅜d	...										
Concord of India Insurance Co., Ltd.	Andrew Yule & Co., Ltd.	3,00,000	2½ (p)	10¾pm.	...	...	3,64,713	1,36,730	8,17,604	19,170	...	Nil	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Govan & Co	5,60,000	10	5¾	...	10,58,061	2,15,000	3,66,154	11,00,339	23,767	Nil	Nil	Nil	...	31st Oct.
Do.	Preference	90,400	100	117	...						Nil	Nil	7		31st Dec.
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	94,398	6,15,474	17,46,177	74,53,035	10,000	Nil	Nil	Nil	...	28th Feb.
Do.	Preference	30,00,000	100	123	...						6	6	6	...	
Frank Ross & Co., Ltd.	J. S. Jebb	3,30,000	6	3⅞	...	22,133	16,178	48 201	3,95,940	985	6¼	5	5	6	30th April
Fraser & Co. Ltd.	Kilburn & Co.	3,78,050	10	...	...	3,44,847	51,034	53,955	1,47,185	1,904	2½	5	1⅞	...	
Ganges Rope Co., Ltd.	Macneill & Co.	7,00,000	100	260	...	4,62,854	7,22,507	28,226	10.47,750	7,372	20	5	10	...	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	78	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	2½	Nil	Nil	...	31st Mar.
Do.	5½% Debentures	14,00,000	100	...	...	4,31,558	...	6,85,818	2,59,838	−4,77,362	...	...	...	...	31st Mar.
Hadfields (India) Ltd.	Martin & Co.	1,44,940	10	...	...										
Do.	Deferred	1,15,000	1	...	...	...	...	...	...	...	...	...	...	...	
Do.	7% Debentures	2,50,000	...	...	...	...	...	...	...	...	...	...	...	...	
Hooghly Flour Mills Co., Ltd.	Shaw Wallace & Co.	6,00,000	10	10½	...	2,47,991	2,71,937	1,33,257	7,78,778	5,560	8¾	1¼	5	...	June-Dec.
Howrah Oil Mills Co., Ltd.	Andrew Yule & Co. Ltd.	4,00,000	10	11	...	84,944	1,60,000	2,33,532	7,16,007	7,420	5	3¾	Nil (i)	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	13¾	...	...	...	...	...	...	...	...	...	...	
Do.	6¼% Debentures 1st	6,00,000	...	...	...	12,20,954	...	1,95,199	47,506	48,480	Nil	Nil	15	5(i)	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...	...	...	...	...	
Indian Cable Co., Ltd.	British Insulated Cables Ld.	14,36,350	10	4¾	...	12,50,942	2,000	8,67,083	16,78,051	−42,362	Nil	Nil	Nil	...	31st Mar.
Do.	Preference	12,87,750	10	10	...	...	...	...	...	...	...	...	..	...	
India General Navgn. & Rly. Co., Ld.	Kilburn & Co.	£655,580	£10	93	...	£1,696,783	£6,40,245	£248,304	£398,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	129	...	...	...	...	...	...	5	5	2½	...	31st Dec.
Do.	5% Debentures	30,00,000	...	...	...	...	...	...	. .	...	...	...	...	...	
India Paper Pulp Co., Ltd.	Andrew Yule & Co. Ltd.	30,00,000	100	180	...	21,80,134	2,00,000	179,026	16,13,882	52,975	...	Nil	2	2 (f)	Sept.-March
Indian National Airways Ltd.	Govan Bros. Ltd	5,95,673	10	10	...	3,56,398	...	1,14,869	3,24,144	...	...	...	...	...	
Indian Wood Products Co., Ltd.	Gillanders Arbuthnot & Co.	11,98,500	10	23	8·696	2,82,510	2,29,000	1,53,335	17,48,311	1,60,285	20	20	20	...	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld.	88,61,800	40	101x	...	1,49,59,520	20,00,000	79,23,681	98,71,355	1,59,215	15	15	15	...	30th Sept.
Do.	Preference	50,00,000	100	119	...	...	...	...	...		7	7	7	3½(i)	31st Dec.
Ivan Jones, Ltd.	J. B. Harper	2,40,000	2	2¼	..	24,648	1,20,000	28,857	3,80,288	16,079	3¼	18¾	Nil	...	30th Sept.
Kalimpong Ropeway Co., Ltd.	Gillanders Arbuthnot & Co.	4,50,000	10	9	...	4,74,212	...	14,447	20,749	7,286	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley Slate Co., Ltd.	Binda Saran	1,20,000	100	180x r	...	99,299	87,000	2,430	2,01,104	7,524	6	9	9	15	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	9⅞	...	11,45,684	...	1,37,821	10,99,001	69,364	4⅜	3¾	3⅛	1¼ (f)	June-Dec.
Do.	Founders Shares	5,00,000	10	N	...	...	..	...	...	...	13⅛	11¼	9⅜	3¾ (f)	
Kumardhubi Fireclay & Silica Wk. Ld.	Bird & Co.	4,00,000	10	5	...	3,89,500	53,000	2,72,784	5,41,976	5,690	Nil	Nil	Nil	...	
Do.	Preference	2,00,000	100	136	...	...	...	...	...	...	Nil	10½	14	...	31st Dec.
Madan Theatres Ltd.	J. F. Madan & Co.	35,00,000	5	As. 5	...	61,38,308	83,000	67,79,705	22,23,563	−20,00,834	Nil	Nil	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	63	...	96,50,928	23,90,000	23,38,865	54.05,315	16,479	3	Nil	Nil	...	13th April
Do.	Preference	8,76,200	100	122	...	...	...	...	...	...	6	6	6	...	30th April
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10,00,000	10	As. 10	...	8,05,450	66,500	3,80,740	6,42,772	981	Nil	Nil	...	...	
Do.	9% Debentures	90,000	...	...	...	...	...	...	...	...	...	...	...	...	
Port Shipping Co., Ltd.	Andrew Yule & Co., Ld.	14,08,220	10	15¾	4·762	12,74,718	60,000	2,43,644	5,02,496	12,542	7½	8¾	8¾	3¾ (f)	June-Dec.
Reliance Firebrick & Pottery Co., Ld.	Andrew Yule & Co., Ld.	6,00,000	10	9½	...	3,36,956	1,60,000	1,17,064	5,48,271	7,249	2½	6¼	2½	2½(f)	Feb.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	...	.	4,04,981	...	4,30,361	8,83,058	−3,92,621	Nil	Nil	...	...	31st Dec.
Do.	Preference	10,00,000	100	56¾	...	...	...	...	...	...	...	...	...	...	
Sone Valley Portland Cement Co., Ltd.	Martin & Co.	75,00,000	5	...	...	54,13,374	3,00,835	2,96,812	35,03,671	2,92,924	...	...	13	...	31st Dec.
Spence's Hotel Ltd.	H. Hobbs	5,00,000	10	1¼	...	3,17,855	20,000	13,306	1,75,952	−39,499	Nil	Nil	Nil	Nil (f)	June-Dec
Steuart & Co., Ltd.	W. K. Yaldren	6,54,225	5	7/16	...	88,898	58,963	2,25,418	6,99,223	−1,45,058	Nil	Nil	Nil	...	31st Dec
Sutna Stone & Lime Co., Ltd.	Gladstone Wyllie & Co.	1,15,200	100	190	..	98,819	1,61,327	59,297	2,42,515	5,500	3	Nil	5	...	June-Dec.
Tide Water Oil Co. (India) Ltd.	Andrew Yule & Co., Ltd.	6,00,000	10	8½	...	2,37,613	2,85,000	55,144	7,24,284	6,753	7½	2½	5	2½ (f)	April-Oct.
Titaghur Paper Mills Co., Ltd.	F. W. Heilgers & Co.	4,37,500	2½	23	5·435						35	45	45	25 (f)	Mar.-Sept.
Do.	Deferred Shares	3,18,455	1	9⅝	...						37½	45 5/16	50	26 9/16 f	
Do.	8% Cumulative Pref.	3,34,000	40	64	...	37,55,300	10,07,829	24,78,481	43,79,463	2,60	8	8	8	4 (f)	
Do.	8% Cumulative Pref.	8,16,000	100	161	...						8	8	8	4 (f)	
Do.	8% Mortgage Deb.	25,00,000	...	...	...						...	...	...		
Tobacco Industries (India) Ltd.	Andrew Yule & Co., Ltd.	2,32,750	10	...	...	98,373	...	8,697	2,28,054	−99,064	...	...	Nil	Nil	31st March
Triton Insurance Co., Ltd.	Jardine Skinner & Co.	5,75,000	25 (p)	223	4·484	...	38,90,351	3,16,920	50,89,904	77,632	40	40	40	...	31st Dec.
United Flour Mills Co., Ltd.	Shaw Wallace & Co.	1,50,000	10	8	...	2,50,000	1,35,000	1,63,708	1,57,155	−41,553	10	Nil	Nil	...	May-Nov.
Upper India Couper Paper Mills Co. Ltd.	Moty Lall Chatterjee	8,00,000	100	120	...	8,48,766	21,32,673	3,85,941	24,11,940	−57,908	Nil	4	2		Jun e-Dec.
Walford Transport Limited	J. W. Ross	5,25,000	2½	1¼	...	1,84,121	59,620	3,24,075	7,25,055	−43,542	Nil	Nil	Nil	Nil (f)	31stMar.

f—First half-year

(i) =interim dividend.

MISCELLANEOUS—ENGINEERING.

NAMES	Managing Agents.	Paid-up Capital	Paid up per share	Market Quotations.	Yield %.	Net Block.	Reserve.	Liabilities	Liquid Assets.	Carry forward.	Dividend per cent.				Accounts close on.
		Rs.	Rs.	Rs.							1932	1933	1934	1935	
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd. ...	6,00,000	10	10½		2,37,919	...	7,47,187	12,32,786	26,549	Nil	Nil	5		31st Oct.
Do. do. ...	Preference	1,30,000	10	12							Nil	14	28		
Braithwaite & Co., (India) Ltd. ...	S. A. Casson	56,59,790	10	8⅞		24,12,562	9,617	17,29,851	49,86,703	−5,11,345	Nil	...	...		31st Dec.
Bengal Iron Co., Ltd. ...	V. C. W. Pooley	£1,594,390	£1	3¹⁵/₁₆	...	£2,382,640	£1,32,553	£1,71,910	£6,73,152	−£215,512	Nil	Nil	Nil		31st Mar.
Do.	Preference	£500,000	£1	...	...						Nil	Nil	Nil		
Do.	Debentures Outstanding	£867,450	£100	...	...						...	...	...		
Bridge & Roof Co., (India) Ltd. ...	Balmer Lawrie & Co., Ltd ...	5,00,000	10	9¾		6,13,506	...	9,35,288	8,32,149	−2,97,155	Nil	Nil	Nil		June & Dec.
Do. do. ...	6% Debentures	3,00,000	100	100		...	...	...	...	...	...	...	...		...
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	3¼		2,30,969	5,360	2,57,259	4,80,272	−51,379	Nil	Nil	Nil		May & Sept.
Britannia Engineering Co., Ltd. ...	McLeod & Co, ...	1,50,000	1½	⅝		7,49,991	...	13,79,034	9,98,539	−2,80,505	Nil	Nil	Nil	Nil	31st Dec.
Do. do. ...	6½% Debentures	5,00,000	500	...		...	...	...	...	...	...	...	...		
British India Electrical Construct. Co	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	6⅝		2,89,987	...	1,65,394	2,55,312	−1,20,295	Nil	Nil	Nil		June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	247	3·036	53,91,260	29,00,000	29,60,856	79,59,112	1,14,182	Nil	Nil	5	7½	30th April
Do. do. ...	1st Issue Preference 7% ...	7,00,000	100	128							7	7	7	7	...
Do. do. ...	2nd Issue Preference 7% ...	6,00,000	100	116							7	7	7	7	...
Do, do. ...	3rd Issue Preference 6% ...	15,00,000	100	116							6	6	6	6	...
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		20,72,779	5,000	14,83,777	5,28,741	−8,79,257	Nil	Nil	Nil		June & Dec.
Do. do. ...	7% Debentures	7,42,000	1000	N											
Hukumchand Electric Steel Co., Ltd.	Sir S. Hukumchand & Co. ...	11,50,200	10	...	...	13,96,344	...	3,09,997	4,31,913	12,379	Nil	Nil	Nil		...
Do. do. ...	6% Debentures ...	3,00,000	2500	...											...
Indian Galvanizing Co., Ltd. ...	Balmer Lawrie & Co., Ltd.	4,10,510	10	6½		1,90,233	10,000	34,483	2.51,284	−13,477	5	Nil	Nil		31st Dec.
Indian Iron & Steel Co., Ltd. ...	Burn & Co.	1,44,01,600	10	8½	...	2,00,05,734	42,57,396	25,17,068	81,49,586	2,14,690	Nil	Nil	Nil	Nil	31st March
Do. Do. ...	7½% Debentures ...	£5,00,850	...	...			..	...	...	...	...	...	...		
Do. Do. ...	Def. Debentures	75,000	...	...											
Indian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	52½	3·810	26,48,964	7,69,825	8,08,810	21,83,989	97,839	20	5	7½	8	31st March
Do. do. ...	7% Cumulative Preference ...	19,66,500	100	123		...	...	...	...	...	7	7	7	7	
Kumardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	2¾	...	28,23,000	...	14,33,566	11 24,524	−4,56,041	Nil	Nil	Nil		30th Nov.
Do. do. ...	Preference	12,00,000	100	55	...						Nil	Nil	Nil		
Marshall Sons & Co., (India,) Ltd.	Marshalls (Direction) Ltd	52,50,000	10	1	...	26,34,961	67,312	9,21,188	24,95,271	−11,08,269	Nil	Nil	Nil		30th June
Saran Engineering Co., Ltd. ...	Begg Sutherland & Co. ...	1,50,000	2	9½	...	2,75,355	1,27,722	80,249	2,72,418	22,302	Nil	31¼	50		Sept. & Mar.
Do, do. ...	6% Debentures	1,50,000	...	...	...	..	...	...	...	...					
Steel Products Ltd.	John King & Co., Ltd. ...	3,00,000	6	2	...	39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil		April & Oct.
Tata Iron & Steel Co., Ltd ...	Tata & Sons Ld., Bombay ...	2,62,50,000	75	149	...	13,20,69,99	2,73,09,728	1,48,99,216	4,27,21,583	5,17,730	Nil	Nil	Nil		
Do. ...	Deferred Shares ...	14,62,500	30	695	...	...	...	...	...	...	Nil	Nil	Nil		
Do. ...	6% Preference ...	75,00,000	150	158	...	.	...	..	...	...	6	6	6	6	
Do. ...	7½% Preference ...	6,93,81,900	100	160¾	...	...	...	...	...	...	1	5	15	22½	31st Mar.
Do. ...	7% 1st Mortgage ...	£1,687,278	...	...	...	...	...	...	...	...	..	...	...		
Do. ...	8 % Second Mortgage held alive by the Company ...	1,00,00,000	...	...	...	...	...	...	...	...	.	...	...		
Thornycroft (India) Ltd.	Turner Morrison & Co., Ltd....	6,40,000	1	...	...	4,01,069	...	1,41,568	3,48,927	−1,77,738	Nil	Nil	Nil	Nil	31st March
Do. do. ...	Preferred Ord ...	1,46,165	1	As. 3	...	...	...	...	...	...					

ELECTRIC LIGHTING, POWER AND TELEPHONE COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent. 1932	1933	1934	1935	Accounts close on
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.					
Agra Electric Supply ...	Martin & Co. ...	14,98,800	100	113	3'636	14,95,516	60,100	1,40,423	2,50,263	16,781	3½	4	4	2(f)	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	8¾	...	14,11,915	82,446	33,936	2,22,200	17,733	Nil	Nil	Nil		31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9¼	...	4,52,000	...	...	...	...	Nil	Nil	3(f)		...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	13¼x	3'774	6,74,830	75,000	1,01,665	1,24,448	7,613	4	5	5	2½(f)	June & Dec.
Barrackpore Electric Supply ...	Kilburn & Co.	1,00,000	100	203½	4'8	1,30,061	75,000	14,221	79,973	5,813	10	10	10		31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	14⅓x	4'138	16,46,959	50,040	2,29,435	3,95,329	11,916	5	6	6	3(f)	June & Dec.
Bengal Telephone Corporation ...	W. H. Thompson ...	90,15,950	10	18¼	4'384	1,32,63,167	14,23,110	10,18,911	23,50,064	3,28,984	6	8	8	8	30th June
	Preference Shares ...	30,00,000	10	14	5'000	...	...	...	...	...	7	7	7	7	...
Bhagalpur Electric Supply ..	Octavius Steel & Co., Ltd.	7,39,200	10	8	...	6,88,646	13,219	71,675	63,395	—72,052	Nil	Nil	Nil		31st Dec.
Bombay Suburban Electric Supply Co., Ltd. ...	Killick Nixon & Co. ...	17,00,000	100	172	...	23,64,806	52,200	6,05,621	1,11,453	16,437	5	5	5	6	31st March
Calcutta Electric Supply ...	F. T. Homan ...	£1,804,518	£1	s. 62¼	...	£4,376,701	£1,180,956	...	...	31,706	12⅚	12⅚	...		31st Dec.
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd	4,50,000	10	9	...	4,22,442	26,493	79,211	42,004	- 91,257	Nil	Nil	Nil		31st Dec.
Dacca Electric Supply ...	Octavius Steel & Co., Ltd₂	9,00,000	10	18¾	5'333	7,27,358	1,14,293	87,921	5,05,340	8,308	10	10	10		31st Dec.
East Tanjore Electric Supply ..	Seshasayee Bros. ...	5,00,000	100	109	..	...	...	...	...	...	...	...	..		31st March
Gorakhpore Electric Supply	P. L. Jaitly & Co. ...	5,00,000	10	4⅜	...	5,63,861	...	40,564	1,99,476	8,000	Nil	Nil	...		30th Sept.
	7% Debenture ...	2,00,000	100	100											
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	11¾	3'137	11,69,162	36,792	97,175	5,02,311	7,682	3	4	4	2(f)	Sept. & Mar.
Madras Electric Supply ...	H. Pryor ...	£598,200	£1	s. 42½	..	£9,96,391	£1,58,636	£73,635	£6,26,553	£25,757	8	8	...		Dec.
Do.	Preference ...	£4,51,800	£1									5½	..		...
Madras Telephone ...	J. A. Rowland Knox ...	23 00,000	10	20¼	4'489	31,45,874	10,86,285	12,448	4,41,515	32,693	9	9	9		
Mangalore Electric Supply ...	Octavius Steel & Co., Ltd.	5,57,750	10	...	...	7,17,154	75	3,01,778	58,212	—84,237	Nil	Nil	Nil	Nil	31st Mar.
Mirzapore Electric Supply. ...	Octavius Steel & Co., Ltd.	5,49,900	10	6⅛	..	5,38,896	18,730	1,18,276	38,965	—99,987	Nil	Nil	...		...
Mozafferpore Electric Supply ...	Octavius Steel & Co., Ltd.	3,50,000	10	10¼	...	3,80,104	21,834	60,939	62,650	9,983	Nil	Nil	Nil		31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	10¼	...	5,37,773	191	34,962	2,14,545	3,470	Nil	Nil	2	2(f)	31st Dec.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	17¾	4.2	16,26,952	80,268	102,412	3,14,940	23,662	6	6¼	7½		Sept. & Mar.
Rangoon Elec. Tram. Supply Co., Ltd.	J.W. Darwood & Co., Ltd.	£550,000	£1	27¼	...	£1,626,758	£312,149	£96,668	£438,540	£24,077	Re. 1¼	Re. 1¼	Re. 1¼		31st Dec.
Do. ...	Preference ...	£250,000	£1	...	...	...	...	...	..	...	...	...	...	...	...
Do. ...	5% Debenture ...	£300,000	...											...	...
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	20¼	5'926	20,25,817	2,59,548	3,26,652	4,11,955	17,541	12	12	12		31st Dec.
Saugor Electric Supply ...	Martin & Co. ..	2,99,970	10	...	...	2,80,057	...	14,384	35,759	1,462	Nil	Nil	Nil	Nil(f)	June & Dec.
Salem Erode Electric Distribution.	Octavius Steel & Co., Ltd.	5,49,000	10	...	...	5,55,234	125	50,038	76,244	...	Nil	Nil	Nil	Nil	31st March
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	6	...	5,84,370	15,124	30,590	1,66,962	—41,428	Nil	Nil	Nil	...	30th Sept.
Tinnevelly Tuticorin Elec. Supply ...	Octovious Seel & Co. Ld....	9,70,000	10	...	...	12,59,470	203	4,92,577	68,700	—1,34,610	Nil	Nil	Nil	Nil	31st March
Trichy-Srirangam ...	Seshasayee Bros. ...	7,30,620	100	183	5'405	9,72,706	2,547	75,333	2,81,463	17,721	10	10	10	10	31st Mar.
Do.	Debentures	3,57,018	...	...	...	...	...	...	...	...	...	...	...	...	...
U. P. Electric Supply ...	Martin & Co. ...	32,00,000	100	157	3.822	54,89,975	6,42,319	16,49,660	10,08,747	10,641	6	6	6	3(f)	Mar. & Sept.
	7% Deb. Outstanding ...	100	...	100	...	...	...	...	...	...	...	...	...		...
	5½% Debenture ...	9,00,000	100	102	...	...	...	...	...	...	...	...	...		...
Upper Ganges Electric Supply ..	Martin & Co. ...	5,98,500	10	12	...	6,16,970	...	1,43,923	1,41,150	5,954	Nil	3	3		Mar. & Sept.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	11½	...	5,46,185	1,275	2,21,476	1,79,472	5,407	Nil	Nil	1½	Nil (f)	Mar. & Sept.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	3,35,480	10	14¼	4'2	3,38,962	19,893	13,116	79,774	13,233	...	5	5	6¼	31st March

f—First half-year. i—Interim Dividend.

SUGAR COMPANIES & DISTILLERIES

NAMES	Managing Agents.	Paid-up Capital Rs.	Paid up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carry forward	DIVIDEND PER CENT.				Accounts close on
											1932	1933	1934	1935	
Balrampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	19	5·263	13,84,004	1,00,000	3,02,485	9,19,849	31,367	...	...	6⅔	10	30th June
Basti Sugar Mills Ltd. ..	Gursorn Das Kapur ...	11,99,600	100	210	7·143	25,47,459	8,50,000	16,60,286	21,68,896	93,000	30	25	25	15	30th April
Belsund Sugar Co., Ltd. ...	James Finlay &Co. ...	13,99,950	10	7½	...	19,27,298	...	7,56,015	2,28,667	−58,211	...	...	...		30th Sept.
Belapur Co., Ld. ...	W. H. Brady & Co., Ltd. ..	18,79,900	50	345⅝	3·5	17,12,600	11,84,416	3,40,834	27,59,922	7,196	...	...	24‡		30th Sept.
Bharat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	6	...	9,37,853	...	7,31,965	2,98,580	4,468	...		...		30th June
Do Do ...	8% Debentures	2,50,000	100	103¾	...										
Buland Sugar ...	Govan Bros., (Rampur), Ltd. ...	17,87,962	10	12⅛	...	8,40,929	...	13,127	9,60,160	...	...	...	...		31st May
Carew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	20⅝	6·1	15,03,408	6,10,000	8,17,204	18,56,478	18,991	12½	15	15†	12½	30th June
Cawnpore Sugar Works Ltd. ...	Begg Sutherland & Co. ...	15,00,000	10	35½	8·451	31,57,971	25,43,821	10,99,233	31,89,839	2,04,755	35	30	30		31st Dec.
Do Do ..	Preference	10,00,000	100	150	5·333	...	...	...	...	...	8	8	8		
Champarun Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	12,00,000	10	18¾	5·4	28,96,972	12,90,804	18,63,057	22,33,485	56,595	15	25	5	10	30th June
Do. Do.	7% Debentures	6,00,000	100	105	...										
The Deccan Sugar & Abhkari Co. Ltd.	Parry & Co Ltd.	6,64,000	100	355	8·451	10,14,325	15,64,000	2,55,547	26,79,474	1,10,752	..	20*	30*		31st Dec.
	Preference "A" ...	1,66,000	25	88	8·5						...	20*	30*		
		7,00,000	100	...	...						...	7	7		
East India Distilleries & Sugar Factories Ltd. ...	Parry & Co Ltd	£80,000	16S	21s.	...	£371,435	1 40,000	£60,734	£231,58 1	£10,520	...	10	...		31st Dec.
	Preference	£200,000	£ 1	24s, 6d.	..						...	7	...		
Mysore Sugar Co., Ltd. ...	A. V. Ramanathan ...	20,00,000	10	26½	3·774	16,80,155	22,015	3,87,422	18,36,577	8,967	...	...	10		30th Sept.
Murree Brewery & Co., Ltd. ...	H. P. Strout ...	18,00,000	100	193 c.d.	4·145	16,10,430	18,00,000	6,87,001	26,80,247	3,676	11	15	12	4 (i)	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	10⅛	...	9,85,186	2,50,000	5,79,656	8,89,885	−54,585	15	12½	10	Nil	31st May
New Swadeshi Sugar Mills Ltd.	Birla Brothers Ltd. ...	7,25,000	100	...	...	11,75,860	1,20,000	6,30,177	7,70,174	357	...	...	6	6	30th June
Do. ...	Debentures 8% ...	4,00,000	1000	...	...	...	...	...	...	...	...	...	...		..
Oudh Sugar Mills Ltd,	Birla Brothers Ltd. ..	9,98,200	100	...	...	18,92,011	98,710	5,48,451	5,67,879	637	...	...	7	6	31st July
Do. ...	Debentures 7% ..	4,00,000	1000	..	...	...	...	...	...	...	...	...	...	...	...
Do.	Debentures 6¾% ...	2,50,000	500	...	...	...	.	...	...	..	...	...	...		
Punjab Sugar Mills Co., Ltd. .	L. Kesar Mal Manocha ...	12,00,000	100	257½	...	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	40	40	...		31st Oct.
Purnea Sugar Co. Ltd. ...	Octavius Steel & Co., Ltd. ...	18,00,000	10	10¼	...	...	...	...	...	...	...	...	...		30th June
Purtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	15	5·455	17,69,752	5,59,410	2,20,202	7,17,515	80,155	10	10	7½		31st Oct.
Do. Do. ...	Preference ...	6,00,000	10	16¼	6·154	...	...	...	...	...	10	10	10		
Raza Sugar Co., Ltd. ...	Govan Bros., (Rampur), Ltd. .	15,00,000	100	119x	5·042	17,18,248	..	9,26,665	8,51,332	25,402	...	...	5	6	31st May
Rohtas Sugar Ltd. ...	Imam Jaidayal & Co. ..	9,69,250	10	12½	...	22,18,760	2,973	11,73,350	15,27.700	54	...		...	10	31st March
Do. Do. ...	Preference	6,69,400	100	119	...										
Do. Do. ...	6¾ Debentures ...	6,19,500	100	104	..										
Ryam Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	4,00,000	10	30½	4·918	8,86,264	6,38,798	4,04,107	10,10,399	19,059	30	30	15	15	30th June
Do. Do. ...	7% Debentures	3,75,000	...	112	...										
Samastipur Central Sugar Co.,	Begg Sutherland & Co. ...	11,99,000	10	8⅞	...	12,00,917	62,569	3,32,618	6,94,402	−98,870	10	12½	Nil	Nil	30th June
Do. Do. ..	7% Debentures	4,00,000	...	102¾	...										
Sitalpur Sugar Works Ltd. ..	H. K. Ghosh & T. N. Dutt ...	7,19,825	100	80	...	11,60,125	...	4,18,093	3,46,157	2,364	...	...	6		30th June
Do. Do. ...	Debenture	3,31,000	100	100½	...	...	...	...	...	...	...	...	..		...
South Behar Sugar Mills Ltd. ...	Nirmal Kumar Jain & Co. ...	6,50,000	10	14⅞	6.723	16,22,057	750	3,56,381	2,13,149	8,000	...	...	10		31st Oct.
Do. Do. ...	9% Preference	2,00,000	100	121	...										
Do. Do. ...	Mortgage Debenture ..	4,50,000	...	...	...										

‡ Including Bonus of 4% † Dividend for 15 months. *Including Bonus

OTHER COTTON MILLS

Name	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield	Gross Block Account	Depreciation	Reserves	Liabilities	Liquid Assets.	Carry forward.	Spindles	Looms.	Dividend per cent. 1932	1933	1934	1935	Accounts close on
Bangalore, Woollen & Cotton Mills Co Ltd.	Binny & Co. (Madras) Ld.	20,25,000	100	125	...	1,18,66,693	84,98,082	16,80,674	35,45,113	45,99,881	23,955	Cotton 41,271 Wool	Cot. 1,000 Wool	Nil	Nil	2	3(f)	June-Dec.
Do.	Preference	6,00,000	100	108								2,804	52	Nil	Nil	3	...	...
Bengal Laxmi ...	The Bengal Textile Agency	17,78,200	100	58	...	31,86,002	23,17,299	1,98,542	18,50,921	29,68,871	9,911	36,416	724	Nil	Nil	Nil	...	Mar-Sep.
Bengal Nagpur ...	Shaw Wallace & Co. ..	9,00,000	10	14¾	...	30,28,126	18,97,326	7,00,000	4,65,945	16,90,844	22,698	31,476	624	12½	...	3¾	...	June-Dec.
Do. ...	Preference	3,00,000	100	137	...													
Do. ...	Debenture	4,00,000	100	101	...													
Birla Cotton Spg. & wvg.	Birla Brothers Ld. ...	15,00,000	10	18¼	...	35,79,239	17,39,239	1,33,487	25,44,479	23,40,220	2,253	21,000	650	10	...	2½	..	June-Dec.
Bowreah Cotton ...	Kettlewell Bullen & Co., Ld.	6,00,000	100	260	...	58,47,733	29,95,000	23,08,063	79,922	13,40,914	5,662	37.416	760	Nil	Nil	Nil	Nil	June-Dec.
Do.	Preference A ...	6,00,000	100	145	...													
Do.	Preference B ...	6,00,000	100	62	...													
Buckingham & Carnatic	Binny & Co. (Madras) Ld.	89,20,900	100	215½	4·640	2,63,85,299	19,68,342	66,16,418	51,20,270	1,66,37,589	2,52,905	93,728	2,655	10	10	10	5(i)	June-Dec.
Do.	7½ % Preference ...	21,30,000	100	159	...													
Cawnpore Textiles ...	Begg Sutherland & Co.Ltd.	6,35,405	2½	2⅝	...	24,18,759	13,12,961	1,11,143	9,88,822	13,79,572	...	30,000	335	...	...	...	...	Mar.-Sept.
Do.	6½ % Mortgage Debenture	5,00,000	100	101	...													
Do.	7% 2nd Mortgage Deb. ...	2,50,000	100	103	..													
Delhi Cloth & General	Shankar Lall ...	10,00,000	25	195	...	106,01,056	...	59,21,175	54,93,174	48,82,847	16,198	65,014	1,770	35½	42½	48	100*	June.
Do.	4½ % Cumulative Preference	10,00,000	25	25¼	.													
Dunbar Mills Limited ...	Kettlewell Bullen & Co. Ld.	14,00,000	100	118	..	74,11.562	51,77,038	15,38,319	1,41,227	21,01,023	−28,023	41,040	518	Nil	Nil	Nil	Nil	June-Dec.
Do.	Preference ...	5,00,000	100	150	...													
Do.	6% Debentures ...	7,56,000	100	102½	...													
Elgin Mills Company Ld.	Begg Sutherland & Co. Ld.	16,00,000	100	97	..	60,45,443	31,32,500	17,81,898	17,95,190	44,91,449	20,305	56,000	1,248	Nil	Nil	5	3(f)	Sep.-Mar.
Do.	8% Cumulative Preference	11,00,000	100	140	...													
Do.	Vendors Shares ...	5,00,000	100	...	...													
Do.	7% Debentures ...	10,00,000	100	112½	...													
Jiyajirao ...	Birla Bros. Ld. ...	30,91,020	10	...	..	80,79,181	37,39,081	4,63,432	40,30,086	35,25,647	1,26,659	29,000	775	...	...	...	5f	Mar.-Sept.
Kaleeswarars ...	P. S. Sathappa Chettiar	6,50,000	100	282½	...	28,71,298	16,04,444	18,57,619	1,91,038	16,34,534	2,056	...	...	...	...	20	...	31st Dec.
Kesoram ...	Birla Bros. Ld. ...	15,00,000	2½	3 7/16	...	41,30,154	7,22,034	3,13,567	22,13,067	28,94,796	53,782	78,536	1,750	10	...	12½	..	Mar.-Sept.
Do.	7% Cumulative Pref. ...	20,00,000	100	119	...	...	...	...	...	...	...	...	...	7	...	7	...	
Madura ...	A. & F. Harvey ...	58,34,738	15	33½	...	2,86,54,055	2,13,48,471	61,45,000	24,92,787	76,19,587	15,042	4,72,076	...	10	10	5	10	31st March
Mohini ...	Chakravarti Sons. & Co. ..	2,94,075	25	...	...	26,54,967	8,67,669	2,95,425	8,41,360	13,23,218	3,059	18,504	557	6¼	7½	5	...	31st Dec.
Do.	,,	11,06,127	10	11¾	...													
Do.	Debenture ..	5,00,000	...	...	...													
Muir ...	Mr. T. I. Smith ...	15,00,000	50	334	5·988	87,16,595	54,58,516	42,63,657	21,35,657	67,54,711	1,18,475	87,684	1.578	40	35	40	...	31st Dec.
Do.	6% Preference ..	15,00,000	50	65	...													
New Ring ...	Kettlewell Bullen & Co. Ld.	3,00,000	100	72	..	19,18,608	13,73,500	2,84,290	2,986	3,40,491	−1,677	23,904	...	...	...	...	...	June-Dec.
Do.	7% Cumulative Pref. ..	3,00,000	100	116	...													
New Victoria ...	E. W. Cave ...	17,89,883	2½	1⅜	...	32,19,319	3,28,881	10,01,801	2,35,752	19,99,033	1,030	88,463	1,615	2½	...	...	...	October
Do.	6% Cumulative Pref. ...	16,05,500	5	4¾	...													
Do.	Deferred ...	1,03,833	1(p)	...	...													
R. G. Mills ...	Ranjit Singh ...	5,00,000	10	...	...	20,67,325	9,03,192	1,516	6,23,424	6,71,782	. .	17,888	310	...	...	...	...	31st Dec.
Do.	Preference ...	3,16,000	10	...	...													
Do.	Deferred ...	79,000	10	10	...													
Do.	Debentures outstanding ...	2,99,054	500	...	...													
Vasanta Mills Co. Ld. ...	R. K. S. Chetty & Bros. ...	6,00,000	100	115	7·826	9,84,075	1,12,229	10,639	3,69,056	4,91,455	1,068	15,464	270⅔	8	8	9	...	31st Dec.
Do.	6¼ % Cumulative Pref. ...	3,00,000	100	105x	...													

* Bonus for every ordinary share held in the shape of a second preference share of Rs. 25 bearing interest at 4½%

BOMBAY COTTON MILLS

NAMES	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield	Gross Block	Depreciation	Reserves	Liabilities	Liquid Assets	Carry forward	Spindles	Looms	DIVIDEND PER CENT.				Accounts close on
														1932	1933	1934	1935	
Ahmedabad Advance ...	Tata Sons Ltd. ...	10,00,000	100	307½	4·975	42,38,638	29,23,579	27,97,054	14,77,520	40,34,292	716	44,224	924	20	17	15	15	30th June
Apollo ...	E. D. Sassoon & Co., Ld....	25,00,000	50	1	...	78,80,139	8,05,578	2,40,987	36,54,776	9,13,627	−4,07,575	48,678	896	Nil	Nil	Nil	...	31st March
Do	Debentures	20,00,000	50	...	...									...	...	...	...	
Bombay Cotton ...	Hormusjee Sons & Co. ...	11,88,500	500	45		32,79,191	14,58,792	...	11,60,029	7,26,207	−8,58,193	32,064	775	Nil	Nil	Nil	...	31st March
Do	5% Cumulative Preference	10,52,270	10	...	...									...	...	..		
Bombay Dyeing ...	Nowrosjee Wadia & Sons...	62,74,500	250	767½	...	3,01,17,557	2,07,76,150	1,11,57,730	23,74,608	1,08,80,416	12,535	1,84,184	4,850	10	10	...	...	31st Dec.
Bradbury	Ramnarain Sons Ltd. ...	10,00,000	250	90	...	31,43,443	8,57,200	8,09,844	2,16,586	6 , 37,614	−5,87,583	36,664	848	Nil	Nil	Nil	...	31st March
Do	7% Cumulative Preference	14,85,000	250	...	...									...	...	...		
Central India ...	Tata Sons Ltd. ...	46,87,500	100	272½	2·936	1,77,73,165	89,33.652	74,81,764	52,22,299	1,38,04,787	2,237	1,01,056	2,166	14	12	8	8	30th June
Do	5% Preference ...	50,00,000	500	...	...													
Century	Chunilal V. Mehta & Co. ...	18,50,000	100	228⅛		1,33,86,909	77,59,446	42,98,758	29,51,606	34,774,774	1,873	120,424	3,096	Nil	Nil	...	...	31st Dec.
Colaba Land & Mill ...	W. H. Brady & Co., Ltd....	28,00,000	100	140	...	82,13,671	23,12,851	15,08,314	22,57,093	7,62,377	5,020	45,640	696	Nil	Nil	2½	...	31st Dec.
Coorla	C. Jehangir & Co., Ld. ...	13,00,000	100	99½	...	25,35,680	19,57,638	7,60,000	7,41,963	21,52,392	−71,529	27,568	719	5	Nil	4	...	31st March
David	E. D. Sassoon & Co., Ld. ...	15,00,000	250	60	...	1,09,50,777	34,75,194	...	76,05,674	74,75,583	-13,51,232	81,634	1,104	Nil	Nil	Nil	...	31st Dee.
Do	Do	9,00,000	500	30	...										...	...		
Dawn	Sassoon J. David & Co., Ld.	8,30,000	250	340	..	38,51,612	13,61,180	28,32,807	7,42,647	17,88,549	−96,473	43,512	...	8	4	...	...	Do
E. D. Sassoon ...	E. D. Sassoon & Co. Ld. ..	2,00,00,000	10	As. 4¼	...	3,29,26,447	...	18,611	2,24,11,861	1,45,04,025	-58,96,949	2,51,430	6,531	Nil	Nil	Nil	...	Do
Edward Sassoon United	E. D. Sassoon & Co. Ld. ...	17,00,000	200	8	...	51,04,822	14,60,224	2,90,682	34,46,015	28,72,099	-10,97,158	45,412	920	Nil	Nil	Nil	...	Do
Do	6½% Debentures ...	12,00,000	1,000	...	...									...	..	...		
Elphinstone	E. D. Sassoon & Co., Ld....	25,00,000	100	4½	...	63,97,391	13,99,224	...	22,15,883	10,90,802	-11,26,864	46,608	782	Nil	Nil	Nil	Nil	31st March
Do	7% Cumulative Preference	25,00,000	100	...	...									..	...	...		
Finlay	James Finlay & Co., Ld. ...	40,00,000	100	136¼	...	45,60,605	25,70,691	1,99,475	3,83,323	26,03,668	10,784	46,072	784	2½	Nil	Nil	...	31st Dec,
Gokak ...	F. Forbes Campbell & Co.	39,04,700	100	178¾	5·035	59,10,547	32,00,000	9,09,805	2,38,481	30,53,942	18,933	73,270	...	...	6	7	9	31st Dec,
Hindoostan ...	T. Mooljee & Co. ...	11,84,000	1,000	1,750	4·286	62,61,477	45,20,168	15,89,000	6,92,589	19,74,397	917	40,016	1,116	10	10	7½	...	31st March
Do	Do	16,000	250	450	...									...	...	...		
Indian ...	D. T. Mooljee & Co. ...	8,00,000	1,000	1,305	5·747	71,41,696	32,32,999	17,60,000	29,49,256	19,05,614	2,355	47,112	1,202	10	10	7½	...	Do.
Do	Do	4,00,000	500	640										...	...			
Indore Malwa United ...	Govindram Saksaria ...	20,00,000	100	75	...	100,70,195	46,38,928	42,08,100	74,79,666	83,86,554	-1,30,055	46,274	1 ,426	19	8	...	...	30th June
Khandeish ...	Mooljee Jaitha & Co. ...	6,66,000	1,000	1,050	4·762	64,29,309	33,52,082	42,19,548	7,09,705	26,91,730	1482	...	...	...	...	5	...	31st Dec.
Do	Do	84,000	250	...	...													
Khatau Makanji ...	Khatau Makanji & Co.	19,95,000	100	77½	...	110,51,203	57,55,673	15,46,689	46,17,640	38,65,548	...	62,844	1,512	Nil	Nil	Nil	Nil	30th June
Do	6% Cumulative Pref. ...	10,00,000	100	...	...									...	...	...		
Kohinoor ...	Killick Nixon & Co. ...	20,00,000	100	208⅛	...	88,60,840	38,65,696	15,06,562	28,88,825	49,95,144	6,745	76,472	1495	5	...	8	...	31st Dec.
Do	7% Debentures	10,00,000	100	...														
Lakshmi ...	The Bombay Co. Ltd. ...	16,00,000	250	677½	3·7	54,62,660	47,46,286	26,79,360	12,78,732	50,42,242	40,522	45,792	861	16	10	10	...	Do
Madhowji Dharamsi ...	Goculdas Madhowji Sons ...	13,50,000	100	6¾	...	1,02,35,213	38,76,211	6,84,513	64,90,543	17,66,004	-10,75,050	37,812	864	Nil	Nil	Nil	...	31st March
Do	6% Cumulative Pref.	6,75,000	250	.	...									...	...	..		
Madras United ...	K. Mooljee Jaitha { "A"	5,00,500	250	40	...	62,55,017	16,51,921	18,96,000	17,35,374	9,47,156	−3,93,734	39,808	774	Nil	Nil	Nil	...	31st Dec.
Do	{ 'B"	4,99,500	125	23	...													
Do	7% Debentures	15,00,000	1,000	...	...													
Meyer Sassoon ...	E. D. Sassoon & Co. Ld. ...	10,00,000	100	9¼	...	60,65,744	15,47,215	6,79,399	55,39,047	20,44,702	−6,55,215	41,232	1,038	Nil	Nil	Nil	...	Do
Model Mills Nagpur. ...	B. A. Dadhaboy & Co. ...	94,91,850	250	49½	...	1,22,29,862	19,32,325	...	60,13,370	48,68,790	−3,38,893	52,408	952	...	...	Nil	...	31st March
Morarji Goculdas ...	Ganesh Narayan Piramal...	11,50,000	1,000	810	...	1,42,94,506	73,69,444	31,74,638	37,14,991	22,92,449	2,882	78,992	1,646	Nil	Nil	Nil	Nil	Do
Do	7% Debentures	11,30,000	1,000	...	...													
New City of Bombay ...	W. H. Brady & Co. Ld. ...	6,00,000	100	30	...	42,77,272	15,40,977	15,995	19,36,027	5,56,159	−2,65,568	50,024	416	Nil	Nil	Nil	...	31st Dec.
Do	6% Debentures	10,00,000	1,000	...	...									...	...	...		

New Great Eastern ...	W. H. Brady & Co. Ld.	15,00,000	200	136¼	...	64,41,983	31,57,485	6,91,503	12,39,484	9,95,685	50,196	46,884	1,028	Nil	Nil	Nil	...	31st Dec.
Do	5½% Cumulative Pref.	18,00,000	200	...	...									...	...	...		
Phœnix Mills ..	R. Harnandrai & Sons ..	8,00,000	100	300	3·333	48,50,999	20,77,820	35,33,312	5,22,506	22,35,673	9,034	40,224	728	15	10	10	...	Do
Sassoon & Alliance ...	D. Sassoon & Co., Ld. ...	5,00,000	25	35½	..	20,49,415	18,80,840	4,30,872	19,195	7,85,611	4,120	3,060	290	8	Nil	...	...	Do
Sassoon Spg. & Wg. ...	David Sassoon & Co. Ld.	40,00,000	10	7⅛	...	96,46,835	55,84,919	...	14,22,090	10,77,096	−2,83,078	60,240	1,288	Nil	Nil		...	Do
Sholapur Spg. & Wg. ...	M. J. Dwikar	8,00,000	1,000	2,200	...	2,66,55,830	95,03,859	1,22,13,076	29,51,267	37,12,215	4,487	1,11,360	2,234	6	6	6	6	31st Mar.
Do	7% Debentures ...	47,50,856	1,000	...	..									...	...	...		
Simplex Mills Co. Ld. ..	F. Forbes Campbell & Co.	14,00,000	50	75⅝	...	47,35,732	16,08,099	6,69,190	13,36,304	11,91,073	13,212	37,148	1,323	1⅛	5	...	...	Do
Do	6% Debenture	8,00,000	...	...	...									...	...	...		
Swadeshi Mills & Co. Ld.	Tata Sons Ld.	20,00,000	100	167½	...	96,84,874	44,98,816	41,73,084	38,83,385	49,60,315	9,904	79,024	2,354	6	..	4	...	Do
Swan Mills Ld.	James Finlay & Co., Ld. ..	24,00,000	100	113⅛	...	25,36,015	10,50,400	78,302	9,82,677	17,25,511	−2,39,853	31,450	584	Nil	Nil	Nil	..	31st Dec.
Tata Mills	Tata Sons Ld. ...	13,24,275	25	8	...	87,69,248	...	21,537	50,18,285	41,69,124	--21,85,954	62,368	1,800	Nil	Nil	Nil	..	Do
Do	5% Cumulative Pref.	1,75,000	25	...	...									...	...	...		
Do	8% Debentures	64,00,000	640	...	...									...	...	...		
Vishnu Cotton ..	The Bombay Co. Ld. ...	16,00,000	500	1,300	..	69,28,170	60,94,619	7,02,254	9,44,955	35,64,317	1,02,658	49,392	1,254	16	12	7	...	Do
Do	7% Cumulative Pref.	8,00,000	500	...	...									...	...			
Western India ...	Thackersey Mooljee & Co.	12,00,000	1,000	750	...	54,49,206	28,52,529	12,73,430	14,49,824	13,92,367	590	39,900	1,050	5	4	4	...	31st Mar

SOUTH INDIAN TEA COMPANIES

Names	Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Yield %	Net Block Rs.	Reserve Rs.	Acreage under crop	Outturn and Average Price realised for Crop lbs. 1933	A. P.	lbs. 1934	A. P.	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts close on
Coonoor Estates Tea Co. ...	Estate & Agency Co. Ltd. ...	2,00,000	10	4¾	...	3,37,006	...	267	...	...	..	...	— 11,611	Nil.	Nil.	Nil,	...	30th Sept.
Devashola Tea ...	Estate & Agency Co. Ltd. ...	6,00,000	10	7 5/16	...	5,22,092	...	318	104,549	67.27*	1,30,000	...	...	Nil.	Nil.	Nil.	2	October
Highland Produce ...	A. V. Thomas ...	2,00,000	10	16¾	...	2,37,740	25,547	315	211,038	7 8	2,19,034	7 7	12,324	Nil.	5	15	15 (i)	December
Do. ...	8% Debentures 1940 ...	50,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil,	Nil.		
Kalasa Tea & Produce Co., Ld ...	Peirce Leslie & Co., Ltd. ...	6,00,000	15	11/16	...	6,73,790	6,715	551	96,691	6 8	1,06,248	9 36	— 103,721	Nil.	Nil.	Nil.	...	30th June
Do. ...	8% Convt. Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Nilgiri Neerugundi ...	Peirce Leslie & Co., Ltd. ...	1,08,538	2	1¼	1¼	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.	Nil,	30th June
Do ...	7% Cumulative Preference ...	1,50,000	75	73	...	5,02,807	...	329	...	...	...	...	— 50,893	Nil.	Nil.	7	3½	June & Dec.
Do ...	7½% Debentures ...	2,00,000	100	101	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Peermade Tea Co., Ltd. ...	Aspinwall & Co., Ltd. ...	8,50,000	10	20¾	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	6% Cumulative Preference ...	1,50,000	100	100	...	10,83,555	396,339	1,555	9,92,600	9 1	8.98,072	9 0	43,218	5	2½	17½	15	
Do ...	8½% Debentures ...	65,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
United Nilgiri Tea ...	T. Stanes & Co. Ltd. ...	6,85,400	100	84	...	...	...	...	...	...	...	...	...	Nil.	Nil·	Nil.		
Do. ...	7% Debentures 1936 ...	1,49,700	...	102	...	12,26,912	112,745	1,383½	406,2	10 11·94	...	...	962	2¾	3	4	...	Feb.
Do. ...	7% Debentures 1944 ...	2,66,800	15	107	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Vellamalai Tea ...	Peirce Leslie & Co. ...	9,90,000	...	7¼	...	12,90,714	...	1,038	265,0	5 7	3,56,835	9 63	361	Nil.	Nil-	Nil-	Nil.	30th June
Do. ...	7% Debentures ...	4,54,600	100	102	...	...	...	...	...	...	...	...		Nil.	Nil.	Nil.	Nil	31stMarch.

* Cents

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Depreciation Rs.	Gross Block Account Rs.
CEMENT							
Bundi Portland Cement ...	Killick Nixon & Co. ...	40,00,000	10	33⅝	...	72,05,999	80,15,418
Gwalior Cement ...	Gwalior State Trust Ld. ...	26,08,270	70	119⅜	.	19,31,527	37,59,777
Indian Cement ...	Tata Sons Ld. ...	24,29,760	160	445	...	25,68,801	34,05,847
Katni Cement & Industrial ...	C. Macdonald & Co.	14,34,200	100	367½	...	52,41,556	53,26,035
Do	Deferred	62,400	40	1,880			
Do	7% Cumulative pref. 1st	5,00,000	100	136¼			
Do	Do 2nd	10,00,000	100	138¾			
Okha Cement	H. S. Captain ...	22,46,175	75	248⅛	...	5,64,202	20,97,524
Punjab Portland Cement ...	Killick Nixon & Co. ..	30,00,000	10	24	10,00,000	41,70,176	69,82,763
Shahabad Cement ...	Tata Sons Ld. ...	35,00,000	100	473⅛	...	55,35,413	61,85,548
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity ...	Killick Nixon & Co.	30,00,000	170	148¾	12,00,000 7,50,000	26,63,465	80,01,052
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies Ld.	1,59,58,000	1,000	1,640	1,73,94,000	1,32,04,340	5,16,39,662
Bombay Electric Supply & Tms. P.	P. D. Mahaluxmivala ..	2,70,00,000	50	147 13/16	1,00,00 000	2,36,34,058	6,05,46,330
Bombay Telephone ...	R. H. Parker	1,00,63,150	50	106¼	49,36,850	75,95,124	2,29,19,441
Karachi Electric Supply ...	United Eastern Agencies Ld.	33,00,000	100	221¼	...	37,55,037	67,51,298
Tata Hy. Elec. Pwr.Supply P...	Tata Hy. Elec. Agencies Ld.	1,80,00,000	100	164 1/16	1,44,95,000	1,43,20,068	3,91,76,101
Surat Electricity P. ...	Killick Nixon & Co. { Ord. Pref	5,25,000 2,37,500	100 50	175 136¼	...	11,25,858	24,00,781
Tata Power	Tata Hy.-Elec. Agencies Ld.	3,19,49,000	1,000	1,537½	2,79,98,065	98,38,845	7,11,95,154
ENGINEERING & METAL WORKS							
Alcock Ashdown & Co. Ltd. ...	Turner Morrison & Co. Ltd.	8,62,500	100	216¼	...	56,03,444	46,67,836
Jost's Engineering .	E. J. C. Herring	2,00,000	50	75	...	4,18,732	38,691
McKenzies Ltd.	McKenzie & Co.	5,00,000	100	50	...	15,42,004	15,03,857
Premier Construction ...	B. D Sardesai { Ord. Prom.	19,60,530 1,31,250	80 3¾	76¾ 3¾	...	25,54,412	11,93,552
MISCELLANEOUS							
Bombay-Burma Trading ...	Wallace & Co. { Ord. Old. New	2,50,000 50,00,000 42,00,000	2,500 125 50	... 412½ 138⅛	...	2,02,74,112	2,03,69,548
Bombay Steam Navigation P	Killick Nixon & Co. ...	45,00,000	250	283¾	15,00,000	1,35,54,234	2,09,33,381
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 13,58,860	100 80	50 13	3,11,283	5,13,654	16,17,010
Indian Bleaching, etc. ...	M. Gagalbhai & Sons. ..	12,00,000	100	107½	...	19,34,263	27,95,290
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	200	208¾	...	5,11,735	3,27,369
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	1,000	612½	...	16,12,909	81,14,697
Scindia Steam Navigation ...	Norrattam Mororjee & Co. ...	87,59,145	15	13¾	...	1,54,16,659	1,96,76,527
Shivrajpur Syndicate ...	Killick Nixon & Co. ..	5,25,000	10	31¼	...	16,48,931	11,12,761
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	25	17¾	...	2,19,593	44,15,227
Do.	Preference ...	22.00,000	25	...	...	...	...
Thacker & Co., Ld. ...	F. W. Petch ..	75,000	50	25	...	6,52,483	1,36,485
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	5	2¼	...	1.52,602	2,06,172

Dividend due	Profit and Loss carried forward	DIVIDENDS PER CENT. FOR YEAR									NAMES
	Rs.	1927	1928	1929	1930	1931	1932	1933	1934	1935	
											CEMENT
May-Nov.	14,800	12½	12½	12½	12½	12½	12½	15	18¾		Bundi Portland Cement
Aug.-Dec.	46,041	Nil	14 2/7	11 3/7	9 2/7	5 5/7	4 2/7	5 5/7	8 3/7		Gwalior Cement
May.	23,813	Nil	8	7	6	6	5	7	10		Indian Cement
Aug.-Jan.	15,906	Nil	11	15	15	15	14	16	16		Katni Cement & Industrial
		Nil	93 121/128	186	186	163	163	...	...		Do
											Do
											Do
May.	81,338	...	...	...	5⅓	6⅔	6	10⅔	13⅓		Okha Cement
January.	488	Nil	Nil	5	5	5	5	6	7		Punjab Portland Cement
Nov.-June	89,033	7	7	10	12	15	15	15	15		Shahabad Cement
											ELECTRIC LIGHTING POWER AND TELEPHONES
...	5,382	6	6½	~	7	7	7	7	6½		Ahmedabad Electricity
January	4,83,707	4	2	2	3	4	6	7½	7½	7½	Andhra Valley Pwr. Sply. P
March-Oct.	2.59,811	14	14	14	14	14	12	13	13		Bombay Electric Supply & Tms. P
Feb.-Aug.	1,58,318	2	4	6	6	7	5	7	8		Bombay Telephone
Sept.-Mar.	45,315	7½	9½	10	10	9	9	*9	5		Karachi Electric Supply
March-Oct.	3,62,148	7	7	7	7	7½	7½	7½	7½	8½†	Tata Hy. Elec. Pwr. Supply P
Apl-Sept.	7,824	6	6½	7	7	7	8	8	8		Surat Electricity
March-Oct.	3,18,435	Nil	Nil	Nil	Nil	Nil	Nil	1	3	5½	Tata Power
											ENGINEERING & METAL WORKS
November	—1,91,084	Nil	6	7⅓	5	5	5	5	5		Alcock Ashdown & Co., Ltd.
April	2,591	30	35	40	30	10	7½	7½	7½		Jost's Engineering
August	86,836	20	5	Nil	Nil	Nil	Nil	Nil			McKenzies Ltd.
December	77,915	13½	13½	13½	13⅓	13⅓	13⅓	13⅓			Tata Construction
		Nil	Nil	Nil	Nil	Nil	Nil	...			
											MISCELLANEOUS
Jan.-July	6,011	30	32	34	26h	14	12	8	6		Bombay-Burma Trading
May-Oct.	15,753	Nil	5	5	5	5	5½	5½	5½		Bombay Steam Navigation P
April	—3,15,062	Nil	Nil	Nil	Nil	Nil	...	...			Bombay Uganda
May-Oct.	19,611	18	5	Nil	6	...	...	...			Indian Bleaching, etc.
September	3,399	7½	7½	7½	7½	Nil	4	7½			Kemp & Co., Ld.
September	3,060	4	4	4l	4	4	4	2½			Port Canning Land
December	—7,27,200	6⅔	3⅓	Nil	Nil	1⅔	1⅔	Nil	Nil		Scindia Steam Navigation
April	—16,912	30	15	Nil	7½	7½	5	5	5		Shivrajpur Syndicate
November	13,412	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Tata Oil Mills
											Do
May	—1,00,783	20	16	Nil	Nil	...		...			Thacker & Co., Ld.
May	20,577	5	7½	Nil	Nil	7½	...	...			Thomson & Taylor, Ld.

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*For nine months ending December 1933 8⅔ per cent per annum was declared.

†Re. 1. Jubilee Bonus per share.

BANKS

NAMES.	Paid-up Capital.	Paid-up per share.	Market quotation.	Yield, %	Profit and Loss carried forward.	Reserve and other Funds.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Dividend per cent 1935.	Dividend due.
	Rs.	Rs.			Rs.	Rs.						
Allahabad Bank	16,00,000	100	380x	4·737	4,97,958	44,50,000	18	18	18	18	9‡	May. Nov.
	4,50,000	50 (p)	170x	5·294			18	18	18	18	9‡	
	15,00,000	100	136x	4·4			6	6	6	6	3‡	
Bangalore Bank	6,00,000	10	11¼	6·864	2,114	1,44,102	7	7	...	7		
Bank of Baroda	30,00,000	50 (p)	97½	...	78,427	27,28,186	10	10	10	10		Feb. July.
Bank of Hindustan	10,00,000	50	...	...	5,719	29,570	2½	Nil	3	3		31st Dec.
Bank of India	1,00,00,000	50 (p)	120	4·167	5,20,674	1,04,00,000	10	11	10	10	5†	Feb. July.
Bank of Indore Limited	9,23,477	25 (p)	...	...	31,119	2,21,000	...	...	...	7		Sep.
Bank of Mysore	20,00,000	100	271	5·166	74,944	22,25,000	12	13	13	14		Aug. Fel.
Benares Bank	10,20,000	50	50	6.0	7,749	4,35,000	6½	6	3	3‡		
	1,25,000	6¼	6	...								
Bengal Central Bank	3,51,677	10	10	...	1,006	1,63,409	Nil	Nil	Nil	5		
		...										
Central Bank of India	1,68,13,200	25 (p)	35	4·286	5,16,724	79,48,740	6	6	6	6	3‡	Feb. Aug.
Chartered Bank of India Australia and China. ...	£3,000,000	£5	£14-17-6	4·7	£177,394	£3,000,000	14	14	14	14	7‡	Mar. Sep.
Eastern Bank	£1,000,000	£5	89	...	£51,767	£500,000	6	6	6	6*	3‡	Mar. Oct.
Hongkong & Shanghai	$20,000,000	$125	£123-10-0	...	$3,294,701	$10,000,000 £6,500,000	£6	£6	£6	£6	£2½‡	Feb. Aug.
Imperial Bank of India	5,62,50,000	500	1573	3·810	30,65,211	5,35,00,000	12	12	12	12	6†	July. Feb.
		125 (p)	392	3·83								
Indian Bank	10,00,000	50	135	5·185	76,200	15,81,500	12	12	12	14		......
	2,79,280	10	27	5·185			12	12	12	14		......
Indo-Commercial Bank	5,95,790	100	112	...	891	37,000	...	...	...	6¾		......
	2,58,715	25	27									
	11,6,011	50										
Industrial Bank of Western India	20,00,200	...			51,709	3,50,000	...	...	...	...		
Lloyds Bank	14,372,956	£1 (p)	£3	4·000	£515,230	£8,500,000		12	12	12		Feb. Aug.
	1,437,296	£13	...	...			5	5	5	5		
Mercantile Bank of India ...	£375,000	A £12½	£28¾	5·217	£172,831	£1,075,000	12	12	12	12	6‡	April. Oct.
	£375,000	B £12½	£28¾	5·217			12	12	12	12	6‡	
	£300,000	C £5	£13¼	4·528			12	12	12	12	6‡	
Mysore Industrial Bank	8,44,325	25	...	...	186	1,40,410	4	4	...	...		
National Bank of India	£2,000,000	£12½ (p)	£43-10-0	4·639	£250,099	£2,200,000	20	20	20	18	9‡	April. Oct.
P. & O. Banking Corporation ...	£2,594,160	£10	£10¾	...	£44,553	£180,000	5	5	5	5	5	July. Sept.
Punjab National Bank	14,57,200	100	125	...	24,479	21,23,944	Nil	4	5	6		Jan. July
	16,69,720	40(p)	43	...								
Punjab-Sind Bank	4,16,117	25	55	6·818	26,511	16,07,000	15	15	15	15	7½†	July. Jan
Reserve Bank of India	......	100	124	...	...	......	...	...	...	...	...	...
Quilon Bank Ltd.	4,26 720	25	26¼	...	9,693	1,30,000	12	9	9	9		Feb. July.
State-Aided Bank of Travancore ...	7,70,785	25	15	...	7,307	2,23,500	6	6	6	...		
Travancore National Bank Ltd. ...	7,50,101	50	55	8·1	6,596	2,50,000	12	10½	9	9		Aug. Feb.
		20	27½	6·545								
Union Bank of India	39,95,000	5	5⁵⁄₁₆	4·762	85,157	7,00,000	5	5	5	5		May.

(p) Partly paid * Bonus of 3 - per share. † First half year ‡ Interim x =Ex dividend

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary	Paid-up per Share Rs.	Market Quotations	Reserve and other Funds	Capital Expenditure	Mortgage and Deb-entures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent 1933	Dividend per cent. 1934	Dividend per cent. 1935
		Rs.			Rs.	Rs.								
Ahmadpur-Katwa ...	McLeod & Co. ...	17,24,000	100	89	21,364	20,70,957	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16*	3½*	3½*
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,00,000	500	865	2,04,000	38,05,859	11,00,000	3,474	Feb. July	31st Dec.	88·50	10	9¾	...
Amritsar-Patti ...	Killick Nixon & Co. ...	33,00,000	100	120	40,000	36,35,603	3,00,000	3,283	...	31st. Dec.	54·25	6¼	6¼	
Arrah-Sasaram ...	Martin & Co. ...	21,69,300	100	55½	...	24,11,669	...	60,312	...	Sept. March	65·31	4*	4*	...
Bankura-Domoodar River ...	McLeod & Co. ...	34,00,000	100	90	20,518	39,54,948	4,00,000	...	...	31st March	60·0	3 7/16	3 7/16	3 7/16*
Baraset-Basirhat ...	Martin & Co. ...	19,00,000	100	41	...	25,76,663	4,50,000	1,30,203	July	March. Sept.	52·35	2	2	Nil (f)
Bukhtiarpur-Bihar ...	Martin & Co. ...	12,00,000	100	61	...	15,12,666	...	58,838	August	Sept. Mar.	33·0	4	4	4
Burdwan-Cutwa ...	McLeod & Co. ..	17,80,000	100	88	23,935	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½*
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	100	81¾	...	93,53,264	...	26,539	Jan. July	30th Sept.	139·54	4	4	...
Chaparmukh-Silghat ...	Martin & Co. ...	31,00,000	100	87	...	33,90,889	...	17,312	Sept. Feb.	Sept. March	50·81	3½	3¼	1¾ (f)
Darjeeling-Himalayan ...	Gillanders Arbuthnot & Co. ...	17,50,000	100	62½	...	50,57,721	22,25,000	1,67,603	Jan. Aug.	March	51·0	2	2	2
	Preference ...	43,75,000	100	100	...	...	...	...	...	...	...	5	5	5
Dehri-Rohtas ...	Octavius Steel & Co., Ld. ...	7,52,600	10	11¼	5,64,381	11,88,162	...	65,986	Aug. Jan.	31st March	32·99	5	5⅝	3⅛ (f)
Dhond-Baramati ...	Shapoorji Godbole Co. ..	12,49,600	100	97½	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	5	...
Futwah-Islampur ...	Martin & Co. ...	11,49,700	100	90	200	19,43,615	...	5,620	Aug. Jan.	March. Sept.	27·0	3½	3½*	1¾ (f) *
Guzerat ...	Killick Nixon & Co. ...	34,50,000	100	71	...	51,52,039	18,00,000	47,897	Jan. July	31st Mar.	84·35	2½	3¼	4½
Hardwar-Dhera ...	Gillanders Arbuthnot & Co. ...	31,50,000	100	119	...	35,20,591	5,00,000	10,119	April Oct.	March	32·0	6	6	6
Hoshiarpur Doab ...	Gillanders Arbuthnot & Co. ...	65,00,000	100	92	60,760	64,97,753	...	40,588	Jan. Aug	31st March	91·00	4½	4½	4½
Howrah-Amta ...	Martin & Co. ...	16,00,000	100	105	...	30,81,162	7,00,000	1,63,741	July	March. Sept.	43·92	5	5	3 (f)
Howrah-Sheakhalla ...	Martin & Co. ...	6,00,000	100	55	...	8,26,753	...	25,483	September	Sept. March	19·98	4	4	2 (f)
Kalighat-Falta ..	McLeod & Co. ...	19,50,000	100	91x	75,143	23,67,671	4,50,000	...	...	March	26·25	3½*	3½*	3½*
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	100	87x	1,411	14,99,042	6,00,000	...	April Aug.	...	23·49	4½	4	3½*
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell & Co. Ld.	26,97,750	100	101½	...	30,58,477	4,12,000	7,408	Aug. Nov.	31st March	53·51	4	...	.
Mandra-Bhon ...	Killick Nixon & Co. ...	27,50,000	100	92	...	26,91,913	...	4,135	Jan. July.	30th Sept.	47·00	4¼	4½	...
Mayurbhanj ...	Hoare Miller & Co. Ld. ...	22,25,000	100	49	...	24,70,128	20,00,000	98,885	Aug. Feb.	September	71·00	2	2½	...
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot & Co. ..	G63,00,000 R23,00,000	100 100	93 94	350	1,06,80,808	20,00,000	30,197	Aug. Jan.	31st March	100·68	{ 3½ { 4½	3½ 4½	3¼ 4½
Pachora Jamner ...	Shapoorji Godbole Co. ...	16,47,450	100	92	20,000	17,97,079	1,50,000	5,379	Jan. Aug.	March	34·62	4	4½	...
Sara-Sirajgunj ..	Gillanders Arbuthnot & Co. ...	95,00,000	100	93	...	98,11,836	...	97,302	Jan. Aug.	March	53·00	4½	4½	4½
Shahdara (Delhi)-Saharanpur ...	Martin & Co. ...	15,00,000	100	130	..	50,67,684	30,00,000	6,70,830	...	Sept. March	92·50	6½	6½	3 (f)
Sialkot-Narowal ...	Killick Nixon & Co. ..	30,00,000	100	104¾	20,000	30,93,403	...	3,438	Jan. July	September	39·90	5	5	4½
Sind ...	F. Forbes, Campbell & Co. Ld.	4,64,000	29	90	4,61,918	8,93,951	...	1,453	May Nov.	March	49·50	2½	4	...
Tapti Valley ...	Killick Nixon & Co. ...	1,31,73,000	500	767½	6,50,000	1,36,71,891	...	11,793	March Sept.	December	155·72	8	8½	...
Tezpore-Balipara ...	McLeod & Co. ...	1,75,000	100	54	72,000	4,87,240	50,000	2,248	...	March	21	4½	...	...
	6% Preference ...	2,25,000	100	89	...	...	...	...	...	...	...	...	...	...
Upper Sind ...	F. Forbes, Campbell & Co. Ld.	22,00,000	100	100	2,49,000	24,41,122	...	3,646	April Aug.	March	77·0	4½	4½	...

*Dividend on receipt of the amount from the guarantor.

f=First half-year

i=Interim dividend

COMPANY REPORTS

THE KANGRA VALLEY SLATE CO., LTD.

The Directors have pleasure in submitting herewith the accounts of the Company for the year ending 30th June, 1935, which show a profit of Rs. 33,464-15-3. To this has to be added Rs. 3,616-14-10 brought forward from last year's accounts, making in all Rs. 37,081-14-1. As already advised, the litigation with the Zamindars has terminated and a compromise has been arrived at; therefore, the whole balance at credit of the Profit and Loss Account, *i.e.*, Rs. 37,081-14-1 is available for appropriation.

This result, the Directors hope, will be considered very satisfactory.

The Branch Managers and the staff have worked very satisfactorily during the year under report and the thanks of the shareholders are due to them for the good results attained.

The Directors propose that the profits be disposed of as follows :—

	Rs.	A.	P.
Dividend for the year ending 30th June, 1935, at 15 per cent. per annum free of Income-tax ...	18,000	0	0
Depreciation on Block account ...	2,000	0	0
Depreciation on Kunyara and Kund furniture	200	0	0
Depreciation on Kunyara and Kund Plant and Machinery, Rs. 100 each	200	0	0
Provision for Income-tax to be paid on the Profits for the year ended 30th June, 1934 ...	6,000	0	0
Transfer to Bad Debt Reserve Fund, increasing the Fund to Rs. 4,000	1,957	10	1
Bonus of one month's pay to the staff	1,200	0	0
Total ...	29,557	10	1
Balance to be carried forward ...	7,524	4	0
Total ...	37,081	14	1

The dividend, as usual, will be paid on 1st October, 1935.

One of the Directors and the Managing Director visited Kunyara Branch along with the Secretary and the Secretary also visited Kund Branch during the year under report and found the management and condition of the Quarries good.

The Company's investments appear in the Balance Sheet at a figure much lower than their present market value.

Money market conditions remained easy throughout the year and therefore there is a decrease in the amount of interest earned on the investments.

The shareholders will find that the balance carried forward is somewhat higher than in the previous years. This is partly due to the enhanced rate of lease money which the Company will have to pay in future under the compromise sanctioned by the High Court. The Company, in future, is liable to pay all the land revenue and cess of the village now or hereafter to be assessed which at present is Rs. 7,361-15-3, instead of the sum fixed in the original lease on that account, *i.e.*, Rs. 1,700. Moreover, the income-tax due on the profits of the Company for the year ending 30th June, 1935, is still to be paid. The Directors' recommendations as to the distribution of Rs. 53,891-7-4 on account of accumulated profits during the time of litigation, amongst the shareholders, have already been circulated to the shareholders. The shareholders should also bear in mind that in future years the Company will have an increase in Share Capital owing to Bonus Shares to be issued to the registered shareholders on 1st October, 1935, hence dividend in future is to be paid on increased Capital.

Directors.—Binda Saran and Hari Chand.

Secretary.—Tara Chand Kapoor.

Comparative statement of balance sheets for the last three consecutive years :—

	Year ended 30-6-1935	Year ended 30-6-1934	Year ended 30-6-1933
Liabilities—	Rs.	Rs.	Rs.
Capital ...	1,20,000	1,20,000	1,20,000
Reserve ...	87,000	92,000	87,000
Debts ...	2,430	2,490	2,343
Profit and Loss Account—614 Kanals and 8 marlas ...	...	45,052	25,274
Profit & Loss A/c. ...	90,973	38,912	47,871
Total ...	3,00,403	2,98,454	2,82,488
Assets—			
Block (net) ...	99,300	1,00,832	1,01,919
Stock ...	7,874	10,370	11,209
Outstandings ...	17,310	16,439	20,223
Investments ...	1,68,614	1,65,114	1,37,847
Cash ...	7,305	5,699	11,290
Total ...	3,00,403	2,98,454	2,82,488

THE FORT WILLIAM JUTE CO., LTD.

	Rs.	A.	P.
The Audited Accounts of the Company for the half-year ended 30th September, 1935, which, after provision for Income and Super Taxes and after writing off for Depreciation Rs. 50,000, show a profit of ...	1,79,265	8	8
To this has to be added the balance brought forward from the last account, namely, ...	15,168	3	0
giving a total sum for disposal of ...	1,94,433	11	8

The Managing Agents recommend that this should be dealt with as follows :—

	Rs.	A.	P.
To paying a Dividend on the Preference Shares @ Rs. 3-8 per share (*i.e.*, 7% per annum), free of Income-tax	35,000	0	0
To paying a Dividend on the Ordinary Shares @ Rs. 10 per share (*i.e.*, 20% per annum), free of Income-tax ...	1,40,000	0	0
To carry forward	19,433	11	8
Total ...	1,94,433	11	8

In accordance with the Agreement amongst the members of the Indian Jute Mills Association the Company's Mills have worked only 40 hours per week throughout the half-year under review. At the commencement of the period 12½ per cent. of the total complement of looms were "sealed," but in view of the steady demand from consuming countries it was decided by the Association gradually to release further looms from 'seal' and by the time the authorised programme is completed in November only 5 per cent. of all looms in the control of the Association will not be working.

Following the refusal of the Government of India to legislate for the curtailment of production on the lines suggested by the Association and as a result of a threat from an 'Outside' Mill to withdraw from the current Working-Agreement between the Association and that group of Mills, the Association have decided to bring the remaining 5 per cent. of 'sealed' looms into operation in February next and to terminate the existing Working-Agreement with the 'Outside' Mills on March 31st, 1936. In the meantime an endeavour will be made to formulate some scheme to regulate supply to demand, which will embrace all jute-manufacturing concerns and which it is hoped will be given statutory force by the Government of India.

In these circumstances market conditions have recently been very disturbed and it is of course quite impossible to forecast the future.

Messrs. V. H. McCaw, M. A. Hughes and E. L. Watts—*Directors.*

Kettlewell Bullen & Co., Ltd.—*Managing Agents.*

Comparative statement of balance sheets for the last three consecutive half-years :—

	Half-year ended 30-9-1935	Half-year ended 31-3-1934	Half-year ended. 30-9-1934
Liabilities—	Rs.	Rs.	Rs.
Liabilities—			
Capital ...	24,00,000	24,00,000	24,00,000
Reserve ...	16,81,577	16,79,077	16,78,702
Debts ...	2,45,953	2,77,372	2,31,134
Profit and Loss ...	1,94,433	1,90,168	1,68,478
Total ...	45,21,963	45,46,617	44,78,314
Assets—			
Block (net) ...	18,64,927	18,85,119	19,34,209
Jute and Gunnies ...	15,77,432	17,89,360	11,24,483
Stores ...	1,00,674	1,20,235	1,13,457
Outstandings ...	1,39,594	1,25,193	1,30,159
Investments ...	1,01,392	96,200	1,01,366
Cash ...	7,37,944	5,30,510	10,74,640
Total ...	45,21,963	45,46,617	44,78,314

FORT GLOSTER JUTE MANUFACTURING CO., LTD.

	Rs.	A.	P.
The Directors beg to submit the Audited Accounts of the Company for the half-year ended September 30, 1935, which, after provision for Income and Super Taxes and after writing off for Depreciation Rs. 2,00,000 show a profit of ...	2,54,868	13	10
To this has to be added the balance brought forward from the last account, namely	9,681	7	9
giving a total sum for disposal of ...	2,64,550	5	7

	Rs.	A.	P.
The Directors recommend that this should be dealt with as follows :—			
To paying a Dividend on the Preference Shares @ Rs. 3-8 per share *i.e.*, 7% per annum), free of Income Tax	49,000	0	0
To paying a Dividend on the Ordinary Shares @ Rs. 15 per share (*i.e.*, 30% per annum), free of Income-tax ...	2,10,000	0	0
To carry forward	5,550	5	7
Total ...	2,64,550	5	7

In accordance with the Agreement amongst the members of the Indian Jute Mills Association the Company's Mills have worked only 40 hours per week throughout the half-year under review. At the commencement of the period 12½ per cent. of the total complement of looms were 'sealed' but in view of the steady demand experienced from consuming countries it was decided by the Association gradually to release further looms from 'seal' and by the time the authorised programme is completed in November only 5 per cent. of all looms in the control of the Association will not be working.

Following the refusal of the Government of India to legislate for the curtailment of production on the lines suggested by the Association and as a result of a threat from an 'Outside' Mill to withdraw from the current Working Agreement between the Association and that group of mills, the Association have decided to bring the remaining 5 per cent. of 'sealed' looms into operation in February next and to terminate the existing Working Agreement with the 'outside' Mills on March 31, 1936. In the meantime an endeavour will be made to formulate some scheme to regulate supply to demand, which will embrace all jute-manufacturing concerns and which it is hoped will be given statutory force by the Government of India.

In these circumstances market conditions have recently been very disturbed and it is of course quite impossible to forecast the future.

Messrs. V. H. McCaw, M. A. Hughes and E. L. Watts.—*Directors.*

Messrs. Kettlewell Bullen & Co., Ltd.—*Managing Agents.*

Comparative statement of balance sheets for the last three consecutive half-years :—

	Half-year ended 30-9-1935 Rs.	Half-year ended 31-3-1934 Rs.	Half-year ended 30-9-1934 Rs.
Liabilities—			
Capital ...	28,00,000	28,00,000	28,00,000
Reserve ...	77,32,497	77,30,186	77,29,992
Debts ...	4,60,689	9,46,494	3,81,179
Profit and Loss ...	2,64,550	2,68,682	2,75,433
Total ...	1,12,57,736	1,17,45,362	1,11,86,604
Assets—			
Block (net) ...	80,01,204	81,89,875	83,78,754
Jute and Gunnies ...	23,24,880	27,09,550	15,77,717
Stores ...	2,62,976	2,76,888	2,75,354
Outstandings ...	2,77,449	2,36,123	3,36,190
Investments ...	1,88,424	1,78,800	1,88,403
Cash ...	2,02,803	1,54,126	4,30,186
Total ...	1,12,57,736	1,17,45,362	1,11,86,604

THE BALLY JUTE CO., LTD.

The Directors beg to submit the Audited Accounts of the Company for the half-year ended 30th September, 1935.

	Rs.	A.	P.
Balance of Profit brought forward from last half-year is	20,707	2	4
The Profit on the half-year's working is	2,72,435	6	4
To which is added— Interest on Investments ...	20,271	7	0
Total ...	3,13,413	15	8
From the above total they have paid Interest	400	9	3
Leaving an available balance of ...	3,13,013	6	5
Total ...	3,13,413	15	8

	Rs.	A.	P.
The Directors now recommend the payment of a Dividend on the Preference Shares at the rate of 7% per annum (Rs. 3-8 per share), free of Income-tax ...	70,000	0	0
The payment of a Dividend on the Ordinary Shares at the rate of 12% per annum (Rs. 6 per share), free of Income-tax	1,20,000	0	0
Writing off Depreciation ...	85,000	0	0
Carrying forward to next account the balance of ...	38,013	6	5
Total ...	3,13,013	6	5

J. E. Ordish, F. M. B. Lutyens, E. L. Watts and M. A. Hughes.—*Directors.*

Messrs. George Henderson & Co., Ltd.—*Managing Agents.*

Comparative statement of balance sheets for the last three consecutive half-years :—

	Half year ended 30-9-1935 Rs.	Half year ended 31-3-1935 Rs.	Halfyear ended 30-9-1934 Rs.
Liabilities—			
Capital ...	40,00,000	40,00,000	40,00,000
Debentures ...	...	...	10,00,000
Reserves ...	17,97,306	17,97,306	18,33,068
Debts ...	2,85,638	13,96,581	1,89,981
Profit and Loss ...	3,13,013	2,95,707	2,81,315
Total ...	63,95,957	74,89,594	73,04,364
Assets—			
Block (net) ...	38,92,034	39,81,202	37,10,400
Stores ...	1,35,081	1,48,706	2,03,268
Jutes ...	11,48,947	15,05,884	11,46,086
Cloth and bags ...	2,47,904	1,48,113	2,71,283
Outstandings ...	1,34,103	86,449	3,04,716
Investments ...	5,62,335	5,62,335	11,94,927
Cash ...	2,75,553	10,56,905	4,73,684
Total ...	63,95,957	74,89,594	73,04,364

THE RELIANCE JUTE MILLS CO., LTD.

The directors beg to submit herewith the Audited Accounts for the half-year ended 30th September, 1935.

Including the sum of Rs. 3,03,340-8-11 brought forward from the previous half-year and deducting Overdraft Interest and all other charges, there remains a balance of Rs. 8,34,513-5-5 for disposal. From this sum there has been set aside Rs. 50,000 to Depreciation, and with the balance of Rs. 7,84,513-5-5 it is proposed to deal as follows :—

	Rs.	A.	P.
To payment of a dividend on 20,000 Preference shares at 7 per cent. per annum, free of Income-tax	70,000	0	0
To payment of a dividend on 165,000 Ordinary shares at the rate of Rs. 2-8 per share for the half-year, free of income-tax	4,12,500	0	0
And to carry forward the balance of	3,02,013	5	5
Total ...	7,84,513	5	5

Jute Stocks have been valued at or under cost price and stocks of goods at contract rates.

During the period under review the Mills have conformed to the regulations of the Short-time Agreement decided upon by the Indian Jute Mills Association, and have worked 40 hours weekly, with the requisite quota of looms sealed.

Walter M. Craddock, E. L. Watts, C. G. Arthur, R. W. Weir Paterson.—*Directors.*

Jardine Skinner & Co.—*Managing Agents.*

Comparative statement of balance sheets for the last three consecutive half-years :—

		Half-year ended 30-9-1935	Half-year ended 31-3 1935	Half-year ended 30-9-1934
		Rs.	Rs.	Rs,
Liabilities.				
Capital	...	36,50,000	36,50,000	36,50,000
Reserves	...	47,71,164	47,47,508	47,47,508
Debts	...	8,27,313	5,88,777	5,07,040
Profit and Loss	...	7,84,513	7,85,840	7,89,063
Total	...	1,00,32,990	97,72,125	96,93,611
Assets.				
Block (net)	...	39,19,296	39,68,096	39,84,911
Jute	...	26,21,873	28,17,853	27,72,911
Cloth and bags	...	84,941	93,012	60,593
Stores	...	2,01,730	1,67,647	1,74,140
Outstandings	...	5,74,071	4,44,352	4,51,771
Investments	...	25,76,176	20,27,849	20,11,756
Cash	...	54,903	2,53,316	2,37,529
Total	...	1,00,32,990	97,72,125	96,93,611

HOWRAH MILLS CO., LTD.

The directors beg to submit the Audited Accounts for the half-year ended 30th September, 1935.

Including the sum of Rs. 3,26,293-15-1 brought forward from the previous half-year and deducting Overdraft Interest and all other charges, there remains a balance of Rs. 10,36,730-15-4 for disposal. From this sum, there has been set aside Rs. 1,00,000 to Depreciation, and with the balance of Rs. 9,36,730-15-4 it is proposed to deal as follows :—

	Rs.	A.	P.
To payment of a dividend on 8,750 Preference Shares at the rate of 7 per cent. per annum, free of Income-tax ...	30,625	0	0
To payment of a dividend on 17,500 "A" Preference Shares at the rate of 7 per cent. per annum, free of Income-tax ...	61,250	0	0
To payment of a dividend on 262,500 Ordinary Shares at the rate of Rs. 1-12 per Share for the half-year, free of Income-tax	4,59,375	0	0
And to carry forward the balance of	3,85,480	15	4
Total ...	9,36,730	15	4

Jute Stocks have been valued at or under cost price and stocks of goods at contract rates.

During the period under review the Mills have conformed to the regulations of the Short-time Agreement decided upon by the Indian Jute Mills Association, and have worked 40 hours weekly, with the requisite quota of looms sealed.

Walter M. Craddock, C. G. Arthur, E. L. Watts, A. R. Mellis, R. W. Weir Paterson.—*Directors.*

Jardine Skinner & Co.—*Managing Agents.*

Comparative statement of balance sheets for the last three consecutive half-years :—

		Half-Year ended 30-9-1935	Half-Year ended 31-3-1935	Half-Year ended 30-9-1934
Liabilities—		Rs.	Rs.	Rs-
Capital	...	52,50,000	52,50,000	52,50,000
Reserves	...	44,07,440	44,07,440	44,07,440
Debts	...	10,44,211	9,97,826	9,97,905
Profit and Loss	...	9,36,731	8,77,544	8,66,122
Total	...	1,16,38,382	1,15,32,810	1,15,21,467
Assets—				
Block (net)	...	54,25,996	55,25,996	56,31,996
Jute	...	39,51,053	46,22,646	44,87,611
Cloth and bags	...	1,50,458	80,030	47,767
Stores	...	2,83,378	2,77,498	3,62,933
Outstandings	...	7,94,382	7,48,792	6,36,546
Investments	...	8,24,722	2,00,000	2,00,000
Cash	...	2,08,393	77,848	1,54,614
Total	...	1,16,38,382	1,15,32,810	1,15,21,467

THE UPPER GANGES SUGAR MILLS LIMITED.

The Directors beg to submit the audited accounts for the year ended 30th June, 1935 which show a manufacturing profit of Rs. 74,761-6-8. After payment of interest, debenture interest, commission etc., making sundry adjustments, and taking into account, the balance brought forward from last year's account, there remains a balance of Rs. 24,512-7-2 at debit of Profit and Loss Acconut.

The prospects for the next year are encouraging. The condition of the cane crop in the area adjoing the Mill is satisfactory and it is hoped that the Mill will have a better supply of cane during the next season.

No depreciation on Block has been allowed for the year under review.

In view of the unsatisfactory result the Managing Agents have foregone their commission and remuneration for the year amonuting to over Rs. 50,000.

Comparative Statement of balance sheets for the last two consecutive years :—

		Year ended 30-6-35	Year ended 30-6-34
Liabilities—		Rs.	Rs.
Capital	...	7,99,950	5,99,950
Debenture	...	4,00,000	5,50,875
Debts	...	12,49,029	5,87,523
Total	...	24,48,979	17,38,348
Assets—			
Block (net)	...	18,50,244	12,60,460
Stock	...	4,50,104	3,25,179
Stores	...	76,662	69,149
Outstandings	...	37,476	46,878
Cash	...	9,980	11,991
Profit & Loss	...	24,513	24,691
Total	...	24,48,979	17,38,348

THE BHARAT SUGAR MILLS, LIMITED

The Directors beg to place before the shareholders the audited accounts for the year ended 30th June 1935, which show a manufacturing profit of Rs. 1,19,848-5-8. After paying interest and commission, setting aside depreciation on Block providing for taxes and making sundry adjustments, the Profit and Loss Account shows a net balance at credit of Rs. 15,464-15-10.

The Directors recommend to pay a Divided on 50,000 Ordinary Shares at As. 4 per share, free of Income-Tax Rs. 12,500 to carry forward the balance Rs. 2,964-15-10 to the next year's account.

A few additions have been made to the existing plant.

Comparative Statement of balance sheets for the last two consecutive years :—

		Year-ended 30-6-35	Year-ended 30-6-34
Liabilities—		Rs.	Rs.
Capital	...	5,00,000	5,00,000
Debenture	...	2,50,000	3,76,243
Debts	...	4,76,175	3,55,722
Profit & Loss	...	15,464	4,468
Total	...	12,41,639	12,36,433
Assets—			
Block (net)	...	9,42,649	9,47,818
Stock	...	2,02,857	1,61,264
Stores	...	60,217	61,627
Outstandings	...	31,453	55,421
Investments	...	1,000	...
Cash	...	3,463	10,303
Total	...	12,41,639	12,36,433

INDIA GENERAL NAVIGATION & RAILWAY CO., LD.

Messrs. Kilburn & Co., Managing Agents, have received a telegram from the Head Office of the Indian General Navigation & Railway Company, Limited, informing them that the Directors have declared an *Ad-Interim* Dividend of 2½ per cent. on Preference Shares, on account of the year ending 31st December, 1935, payable in sterling on 29th November to Shareholders then on the Company's Register.

Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals, Ltd.

Indian Finance

MONTHLY REVIEW OF TRADE AND FINANCE

Vol. No. XVI. SEPTEMBER, 1935. November 16, 1935

As compared with the month of August and with the corresponding period last year, the trade returns of British India for the month of September 1935, show decline both in exports as well as in imports. Total imports of merchandise amounted to Rs. 10,21 lakhs during the month as against Rs. 11,18 lakhs last month, showing a decrease of Rs. 98 lakhs or 8.8 per cent. and a decrease of Rs. 34 lakhs over that of August 1934 or 3.2 per cent. Total exports of Indian produce and manufactures also showed a decline of Rs. 3 lakhs from Rs. 11,81 lakhs in August 1935, to Rs. 11,78 lakhs during the month under review and a decline of Rs. 7 lakhs as compared with Rs. 11,85 lakhs, in September 1934. Re-exports on the other hand showed a further rise of Rs. 1 lakh over that of August, thus amounting to Rs. 24 lakhs.

As there was a considerable decrease in imports of about 98 lakhs, and only a slight decrease in Exports which was made up to a certain extent by an increase in re-exports, the balance of trade in merchandise shows a good increase and stands at Rs. 1,81 lakhs as against Rs. 85 lakhs in the previous month and also compares favourably with Rs. 1,52 lakhs in September 1934. But the balance of transactions in treasure was as high as Rs. 7,69 lakhs in the last month compared with Rs. 3,13 lakhs during the month under review, and only Rs. 96 lakhs in September 1934. The total visible balance of trade stands at Rs. 494 lakhs during the month as compared with 824 lakhs last month and only 2,48 lakhs in September 1934. The Imports of gold rose to 15,881 ozs. in weight and Rs. 15 lakhs in value from 6,100 ozs. in weight and Rs. 6 lakhs in value during the month of August. Exports on the other hand, fell from 733,642 ozs. valued at Rs. 6.77 lakhs to 341,586 ozs. valued at Rs. 3.2 lakhs in value during August 1935. Silver imports fell from Rs. 5.04 lakhs in August to Rs. 3.14 lakhs in September 1935. Exports of Silver also fell from Rs. 102 lakhs in August 1935 to only Rs. 9 lakhs in the month under review.

STATISTICAL DATA FOR SEPTEMBER, 1935.

		Sept. 1935	August 1935	Sept. 1934
FOREIGN AND SEABORNE TRADE :—				
Exports Merchandise (Private)				
Raw Materials	(lakhs Rs.)	4,20	4,33	4,65
Manufactured Goods	(„)	3,79	3,85	3,35
Food Drink and Tobacco	(„)	3,79	3,63	3,85
Re-exports	(„)	24	23	22
Total Exports	(„)	12,02	12,04	12,07
Imports of Merchandise				
Raw Materials	(lakhs Rs.)	1,17	1,50	1,10
Manufactured goods	(„)	7,93	8,65	8,33
Food, Drink and Tobacco	(„)	1,11	1,04	1,12
Total Imports	(„)	10,21	11,19	10,55
Balance of Trade in Merchandise	(„)	+1,81	+85	+1,52
Balance of Transactions in Treasure Private	(„)	+3,13	+7,69	+97
TOTAL VISIBLE BALANCE OF TRADE	(„)	+4,94	+8,24	+2,49
Shipping tonnage	(entered)	680,640	674,824	594,057
„ „	(cleared)	585,157	700,088	581,327
Business Activities :—				
Jute Raw Exports	(tons)	38,235	43,286	55,976
Jute Raw Exports	(lakhs Rs.)	65	76	78
Jute Manufactures Exports	(tons)	63,632	63,331	60,574
Jute Manufactures Exports	(lakhs Rs.)	2,00	2,01	1,91
Money Market :—				
Imperial Bank's Cash Balance*	(lakhs Rs.) ...	25,58.0	22,94.3	25,83.0
Treasury Bills Sold	(lakhs Rs.	13,65.0	...	14,45.25
Treasury Bills repaid	(„)	400.0	400.0	500.00
Net increase or decrease	„	+965.0	−400,0	+9,45.25

*Weekly averages.

Taking the first half of the year as a whole *i.e.*, from 1st April to 30th September, 1935, exports of merchandise declined from Rs. 73,95 lakhs in 1934 to Rs. 73,59 lakhs in 1935, but still compare favourably with Rs. 71,04 lakhs in 1933. Imports on the other hand rose from Rs. 62,13 lakhs to Rs. 64,74 lakhs showing thereby an increase of Rs. 2,61 lakhs over that of 1934 and an increase of Rs. 9,02 lakhs over that of 1933. These figures exclude the value of Railway materials (Rs. 14 lakhs Rs. 23 lakhs and Rs. 37 lakhs in the six months April to September 1933, 1934 and 1935 respectively) imported direct by the state railways working under company management which was paid for in the ordinary way and not therefore taken into account in arriving at the balance of trade. With a fall in exports and an increase in imports the visible balance of trade naturally has fallen to Rs. 10,81 lakhs in 1935 as compared with Rs. 13,41 lakhs in 1934 and Rs. 17,30 lakhs in 1933. Added to this the balance of transactions in Treasure private has declined considerably to Rs. 20,86 lakhs from Rs. 21,48 lakhs in the previous year and Rs. 27,85 lakhs in 1933. All this has reduced the total visible balance of trade from Rs.34,89 lakhs in 1934 to only Rs. 31,67 lakhs during the period under review as compared with Rs. 45,15 lakhs in 1933.

As compared with September, 1934, the imports of food, drink and tobacco in September, 1935 stood almost on the same level at Rs. 1,11 lakhs ; raw materials rose by Rs. 7 lakhs to Rs. 1,17 lakhs while manufactured articles fell by Rs. 44 lakhs to Rs. 7,69 lakhs. Under food, drink and tobacco imports of rice, not in the husk, fell by 7,100 tons to 12,600 tons and in value by Rs. 5 lakhs to Rs. 8 lakhs, while rice in the husk rose from 10,200 tons to 15,900 tons in quantity and from Rs. 5 lakhs to Rs. 9½ lakhs in value. Sugar 16 D.S. and above (including beet) decreased by 11,200 tons to 17,600 tons in quantity and by Rs. 11½ lakhs to Rs. 16 lakhs in value. Under raw materials, the imports of kerosene oil declined by 1.4 million gallons to 3.7 million gallons in quantity but the vaue remained almost stationary at Rs. 16 lakhs. Imports of mineral oils other than kerosene advanced to 5.7 million gallons valued at Rs. 17

lakhs, which meant a rise of 0.9 million gallons in quantity and of Rs. 1 lakh in value. Raw cotton (chiefly imported from Anglo-Egyptian Sudan, Kenya Colony and Tanganyika Territory) showed an increase of 500 tons in quantity and of Rs. 6 lakhs in value and stood at 3,800 tons valued at Rs. 35 lakhs. Under manufactured articles, imports of cotton yarns and manufactures together fell by Rs. 17 lakhs to Rs. 1,64 lakhs. Twist and yarn rose from 2.1 million lbs. to 3.3 million lbs. in quantity and from Rs. 21 lakhs to Rs. 28 lakhs in value. Under cotton piecegoods all the three main descriptions of goods showed decreases. Grey goods fell from 27.2 million yards to 25.8 million yards in quantity, and in value from Rs. 38 lakhs to Rs. 35 lakhs, white goods from 19.2 million yards to 17.2 million yards and from Rs. 36 lakhs to Rs. 33 lakhs, and coloured goods from 34.1 million yards to 31.0 million yards and from Rs. 72 lakhs to Rs. 55 lakhs. The number of motor cars imported, amounted to 947, and that of motor lorries, buses and vans to 803 as against 1,482 and 1,142 respectively in September, 1934. The value of motor cars imported, in September, 1935, amounted to Rs. 17 lakhs and that of motor lorries, buses and vans to Rs. 10 lakhs as compared with Rs. 26 lakhs and Rs. 14 lakhs respectively in the corresponding month of the preceding year. There were noticeable increases under pneumatic motor covers and jute machinery (+Rs. 7 lakhs each), sheets and plates of iron or steel (+Rs. 5 lakhs), copra or coconut kernel and salt (+Rs. 4 lakhs each) and tin unwrought (+Rs. 3 lakhs) while there were decreases under woollen piecegoods (−Rs. 9 lakhs), coal tar dyes (−Rs. 8 lakhs), silk raw (−Rs. 6 lakhs) and chemicals (−Rs. 5 lakhs).

STATISTICAL DATA FOR SIX MONTHS.

From April 1, 1935 to September 30, 1935.

	6 months 1st Apr. to Sept. 30, 1935.	6 months 1st Apr. to Sept. 30, 1934.	6 months 1st Apr, to Sept. 30, 1933.
FOREIGN AND SEABORNE TRADE :—			
Exports Merchandise (Private)			
Raw Materials (lakhs Rs.)	34,48	37,54	32,87
Manufactured Goods („)	20,97	19,34	20,56
Food Drink and Tobacco („)	18,14	17,07	17,61
Re-exports („)	1,59	1,36	1,61
Total Exports („)	75,18	75,31	72,65
Imports of Merchandise			
Raw Materials (lakhs Rs.)	10,39	7,92	7,39
Manufactured goods („)	48,75	48,20	42,65
Food, Drink and Tobacco („)	5,60	6,01	5,45
Total Imports („)	−64,37(a)	−61,90(a)	−55,35(a)
Balance of Trade in Merchandise („)	+10,81	+13,41	+17,30
Balance of Transactions in Treasure, Private („)	+20,86	+21,48	+27,85
TOTAL VISIBLE BALANCE OF TRADE („)	+31,67	+34,89	+45,15
Shipping tonnage (entered)	4,068,847	3,764,460	3,483,727
„ „ (cleared)	4,061,420	3,901,116	3,797,460
Business Activity :—			
Jute Raw Exports (tons)	327,960	304,730	304,170
Jute Raw Exports (lakhs Rs.)	566	436	471
Jute Manufactures Exports (tons)	349,239	325,047	330,376
Jute Manufactures Exports (lakhs Rs.)	11,23	10,25	10,77
Money Market :—			
Imperial Bank's Cash Balance* (lakhs Rs.) ...	18,04	20,88	22,36
Treasury Bills (Sold) (lakhs Rs.)	27,60.0	45,75.50	5,267.0
Treasury Bills repaid („)	28,27.0	49,45.50	4,995.2
Net increase or decrease „	−67.0	−3,70.00	+271.8

*Monthly averages.

(a) Exclusive of the value of Railway materials (Rs. 14 lakhs, Rs. 23 lakhs and Rs. 37 lakhs in the five months from April to end of August in 1933, 1934 and 1935 respectively) imported direct by State Railways working under company management which was not paid for in the ordinary way and not, therefore taken into account in arriving at the balance of Trade.

Compared with September, 1934, exports of food, drink and tobacco in September, 1935, declined by Rs. 6 lakhs to Rs. 3,79 lakhs. Shipments of rice, not in the husk, advanced from 73,000 tons to 91,000 tons in quantity and from Rs. 60 lakhs to Rs. 77 lakhs in value. Shipments of wheat increased from 1,700 tons to 2,300 tons in quantity and from Rs. 1⅔ lakhs to Rs. 2 lakhs in value. Shipments of coffee rose from 2,100 cwts. to 6,000 cwts. in quantity and from Rs. 1 lakh to Rs. 2¾ lakhs in value. Exports of the declined from 48 million lbs. valued at Rs. 2,85 lakhs to 42 million lbs. valued at Rs. 2,59 lakhs. Exports of raw tobacco improved from 1.8 million lbs. to 2.5 million lbs. in quantity and from Rs. 3½ lakhs to Rs. 6 lakhs in value. Exports of fruits and vegetables, dried, salted or preserved, rose from 1,200 tons valued at Rs. 7½ lakhs to 1,300 tons valued at about Rs. 11½ lakhs. Raw materials and produce, exported, decreased by Rs. 45 lakhs to Rs. 4,20 lakhs. Under this group, shipments of raw cotton shrank from 26,000 tons to 22,500 tons in quantity and from Rs. 1,41 lakhs to Rs. 1,21 lakhs in value. Of the total shipments of 22,500 tons, Japan, the largest purchaser, took 12,000 tons or 53 per cent., the United Kingdom 3,200 tons or 14 per cent., Italy 1,900 tons, Belgium 1,400 tons, Germany 1,000 tons, France 700 tons and Spain 600 tons. Consignments of raw jute decreased from 56,000 tons to 38,000 tons in quantity and from Rs. 78 lakhs to Rs. 65 lakhs in value. Exports of lac rose from 27,000 cwts. to 37,000 cwts. in quantity but the value declined from Rs. 16 lakhs to Rs. 11⅔ lakhs. Shipments of oilseeds declined from 94,000 tons. to 32,000 tons in quantity and from Rs. 1,11 lakhs to Rs. 49 lakhs in value. Despatches of groundnuts dropped from 51,000 tons to 20,000 tons in quantity and from Rs. 56 lakhs to Rs. 32 lakhs in value. Linseed declined from 32,000 tons to 5,000 tons in quantity and from Rs. 42 lakhs to about Rs. 6½ lakhs in value. Rapseed decreased from 3,300 tons valued at Rs. 4 lakhs to only 130 tons valued at Rs. 18,000. Castor seed, on the other hand, improved from 4,000 tons to 5,200 tons in quantity and from Rs. 4 2/3 lakhs to Rs. 7½ lakhs in value. Exports of raw skins more than doubled from 700 tons valued at Rs. 10½ lakhs to 1,600 tons valued at Rs. 23 lakhs while raw hides showed an increase of 500 tons in quantity and of about Rs. 3 lakhs in value. Exports of raw wool rose from 2.9 million lbs. valued at Rs. 11 lakhs to 6.8 million lbs. valued at Rs. 27 lakhs. Exports of teak wood improved from 3,100 c. tons to 7,000 c. tons in quantity and from Rs. 6 lakhs to Rs. 13 2/3 lakhs in value. Manganese ore rose from 29,000 tons to 54,000 tons in quantity and from Rs. 5 lakhs to about Rs. 9½ lakhs in value. Wolfram ore advanced from 270 tons to 580 tons in quantity and from Rs. 4 1/3 lakhs to Rs. 12½ lakhs in value. Raw rubber increased from 0.7 million lbs. to 1.4 million lbs. in quantity and from Rs. 2 lakhs to Rs. 4 lakhs in value. Oilcakes dropped from 40,000 tons to 26,000 tons in quantity and from Rs. 22 lakhs to Rs. 15 1/3 lakhs in value. There was an increase of Rs. 2 lakhs under hemp, raw, and a decline of Rs. 2 lakhs each under coal, and fodder, bran, and pollards. Manufactured goods increased by Rs. 32 lakhs to Rs. 3,56 lakhs. The number of gunny bags exported declined from 36.6 millions to 35.4 millions but the value rose from Rs. 89 lakhs to Rs. 91 lakhs. Gunny cloth, on the other hand, increased from 96 million yards to 104 million yards in quantity and from Rs. 100 lakhs to Rs. 107 lakhs in value. Exports of tanned hides rose by 45 tons in quantity and

Rs. 52,000 in value while tanned skins declined by 40 tons in quantity and Rs. 5 lakhs in value. Exports of paraffin wax improved from 3,500 tons to 5,200 tons in quantity and from Rs. 15 lakhs to Rs. 22 lakhs in value. There was also an improvement of Rs. 5 lakhs each under coir manufactures and pig lead and of Rs. 2 lakhs each under copper, pig iron and saltpetre.

The share of the United Kingdom in imports fell from 39 per cent. in September, 1934, to 38 per cent. in September, 1935, and in exports from 41 per cent. to 38 per cent. The shares of Germany, Japan and the United Sates of America in the month under report were 10, 16, and 6 per cent. respectively under imports and 3, 9, and 9 per cent. under exports.

The tonnage of vessels that entered into British India and cleared with cargoes from and to foreign countries and British Possessions during the month of September, 1935, amounted to 681,000 and 585,000 respectively. The corresponding figures were returned at 675,000 and 700,000 in August, 1935, and 594,000 and 581,000 a year ago. During the six months ending September, 1935, the tonnage of vessels that entered and cleared with cargoes amounted respectively to 4,069,000 and 4,061,000 as compared with 3,764,000 and 3,901,000 in the corresponding period of the preceding year.

IMPORTS OF MERCHANDISE

(In lakhs of Rs.)

Month		1935-36	1934-35	1933-34	1932-33
April	...	11,55	10,97	6,69	13,22
May	...	11,82	10,48	9,76	11,83
June	...	9,91	9,56	8,68	12,10
July	...	10,06	9,90	8,70	11,22
August	...	11,19	10,68	9,91	11,12
September	...	10,21	10,55	8,75	11,41
October	...	...	12,48	10,62	9,98
November	...	...	11,40	10,00	11,14
December	...	...	10,35	9,18	9,79
January	...	...	12,89	10,67	10,66
February	...	...	10,63	8,75	9,22
March	...	...	12,40	10,64	10,88
Total	...	...	132,29	115,36	132,58

TOTAL EXPORTS OF MERCHANDISE

(In lakhs of Rs.)

		1935-36	1934-35	1933-34	1932-33
April	...	10,93	12,35	10,42	10,67
May	...	15,22	13,24	10,85	9,77
June	...	12,81	12,47	13,01	9,60
July	...	12,07	12,85	12,42	9,20
August	...	12,04	12,32	14,35	10,22
September	...	12,02	12,07	11,61	12,62
October	...	...	12,38	12,91	11,76
November	...	...	12,30	13,20	12,38
December	...	...	12,23	11,86	12,50
January	...	...	13,63	11,65	11,71
February	...	...	13,22	12,81	12,44
March			15,66	14,65	12,63
Total	...	...	154,79	149,73	135,49

PRINCIPAL EXPORTS.

1. Raw Jute

Month		1935-36		1934-35		1933-34	
		Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.
April	...	45	70	60	90	42	61
May	...	66	1,08	51	76	47	70
June	...	80	1,42	49	72	61	1,02
July	...	56	1,05	42	57	57	91
August	...	43	76	47	64	48	73
September	...	38	65	56	78	50	74
October	...	...	...	63	84	67	93
November	...	...	...	82	1,14	112	1,53
December	...	...	...	89	1,27	82	1,21
January	...	...	...	86	1,28	66	91
February	...	...	...	70	1,10	60	89
March	...	...	...	57	89	56	84
Total	...	...	...	752	10,87	748	10,93

2. Jute Manufactures

Month		1935-36		1934-35		1933-34	
		Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.
April	...	50	1,62	45	1,48	47	1,43
May	...	62	1,92	49	1,54	47	1,48
June	...	57	1,87	46	1,50	51	1,88
July	...	54	1,81	59	1,77	49	1,70
August	...	63	2,01	66	2,05	65	2,16
September	...	64	2,00	61	1,91	71	2,13
October	...	...	...	77	2,32	82	2,41
November	...	...	...	66	2,00	62	1,87
December	...	...	...	62	1,89	59	1,83
January	...	...	...	53	1,74	48	1,54
February	...	...	...	48	1,57	36	1,48
March	...	...	...	50	1,63	45	1,48
Total	...	...	...	685	21,47	672	21,37

3. Raw Cotton

Month		1935-36		1934-35		1933-34	
		Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.
April	...	52	2,83	69	3,83	52	2,82
May	...	80	4,53	78	4,36	41	2,35
June	...	47	2,68	64	3,68	55	3,22
July	...	33	1,82	57	3,09	38	2,30
August	...	22	1,21	32	1,76	30	1,69
September	...	22	1,21	26	1,41	12	69
October	...	...	...	20	1,03	15	82
November	...	...	...	30	1,51	22	1,10
December	...	...	...	42	2,29	29	1,48
January	...	...	...	68	3,70	43	2,14
February	...	...	...	66	3,88	61	3,28
March	...	...	...	68	3,95	89	4,75
Total	...	...	...	615	34,50	487	26,59

4. Tea

Month		1935-36		1934-35		1933-34	
		Vol. Milln. lbs.	Value Lakhs Rs.	Vol. Milln. lbs.	Value Lakhs Rs.	Vol. Milln. lbs.	Value Lakhs Rs.
April	...	5	33	5	37	7	46
May	...	9	66	9	71	7	50
June	...	15	1,02	14	96	15	81
July	...	29	1,91	29	2,03	27	1,51
August	...	36	2,32	41	2,73	43	2,95
September	...	42	2,59	48	2,85	37	3,35
October	...	...	...	41	2,45	44	2,56
November	...	...	...	44	2,47	43	2,79
December	...	...	...	35	2,01	34	2,07
January	...	...	...	28	1,64	25	1,64
February	...	...	...	22	1,03	21	1,46
March	...	...	...	13	88	10	74
Total	...	...	...	3,25	20,13	318	19,85

5. RICE

Month		1935-36		1934-35		1933-34	
		Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.
April	...	144	1,04	164	93	205	1,22
May	...	249	1,88	228	1,21	230	1,35
June	...	111	88	98	55	221	1,33
July	...	88	73	98	62	131	82
August	...	103	84	111	78	159	98
September	...	91	77	73	60	98	61
October	...	...	...	62	49	91	56
November	...	...	...	71	53	103	67
December	...	...	...	56	41	74	50
January	...	...	...	94	62	77	51
February	...	...	...	202	1,24	122	73
March	...	...	...	334	2,33	223	1,25
Total	...	...	...	1,592	10,30	1,733	10,52

6. OIL SEEDS

Month		1935-35		1934-35		1933-34	
		Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.
April	...	53	81	98	1,06	49	61
May	...	50	80	88	89	71	86
June	...	39	65	108	1,21	92	1,14
July	...	39	65	83	91	105	1,34
August	...	44	72	75	86	145	1,90
September	...	32	49	94	1,11	114	1,46
October	...	...	...	99	1,19	137	1,69
November	...	...	...	55	67	106	1,24
December	...	...	...	43	54	108	1,25
January	...	...	...	31	41	60	66
February	...	...	...	40	68	87	95
March	...	...	...	61	1,00	51	54
Total	...	...	...	875	10,54	1,124	1,366

PRINCIPAL IMPORTS

1. COTTON TWIST AND YARN

Month		1935-36		1934-35		1933-34	
		Vol. Milln. lbs.	Value Lakhs Rs.	Vol. Milln. lbs.	Value Lakhs Rs.	Vol. Milln. lbs.	Value Lakhs Rs.
April	...	3.0	30	2.4	22	2.3	19
May	...	3·1	29	3.0	26	4.1	31
June	...	2·5	23	3.7	30	4.2	30
July	...	3·1	27	2.0	19	3.0	23
August	...	4·5	37	2.0	20	2.5	20
September	...	3·3	28	2.0	21	1.8	16
October	...	...	...	2.5	25	2.0	17
November	...	...	...	2.4	23	2.9	23
December	...	...	...	2.4	23	1.7	15
January	...	...	...	3.3	30	2.6	22
February	...	...	...	3.7	32	2.1	17
March	...	...	...	4.5	38	2.8	25
Total	...	...	...	34.0	310	32.1	2,58

2. COTTON PIECE-GOODS

Month		1935-36		1934-35		1933-34	
		Vol. Milln. yds.	Value Lakhs Rs.	Vol. Milln. yds.	Value Lakhs. Rs.	Vol. Milln. yds.	Value Lakhs Rs.
April	...	1,09	1,77	88	1,61	90	1,53
May	...	1,03	1,65	63	1,20	87	1,40
June	...	53	91	59	1,02	71	1,10
July	...	59	1,03	62	1,13	66	99
August	...	78	1,33	77	1,40	65	1,07
September	...	74	1,73	81	1,46	55	92
October	...	...	...	94	1,68	54	92
November	...	...	...	79	1,43	48	85
December	...	...	...	59	1,12	44	80
January	...	...	...	93	1,66	62	1,14
February	...	...	...	73	1,28	56	1,02
March	...	...	...	1,12	1,93	99	1,75
Total	...	...	...	9,44	16,92	7,96	13,49

3. COTTON RAW & MANUFACTURES

Month.		1935-36	1934-35	1933-34
		Value Lakhs Rs.	Value Lakhs Rs.	Value Lakhs Rs.
April	...	3,26	2,48	2,42
May	...	2,19	2,02	2,22
June	...	2,05	1,78	1.79
July	...	2,05	1,88	1,76
August	...	2,29	2,10	1,84
September	...	1,99	2,09	1,47
October	...	...	2,33	1,50
November	...	...	2,19	1,36
December	...	...	1,77	1,73
January	...	...	2,57	1,73
February	...	...	2,25	1,50
March	...	...	3.58	2,46
Total	...	...	27,04	21,30

Imports and Exports of Treasure (Private)

1. Imports of Gold.

Month		1935-36		1934-35		1933-34	
		Weight in 1,000 ozs.	Value Lakhs Rs.	Weight in 1,000 ozs.	Value Lakhs Rs.	Weight in 1,000 ozs.	Value Lakh Rs
April	...	4	4	8	7	8	6
May	...	19	18	7	6	13	10
June	...	9	8	9	8	17	13
July	...	12	11	6	6	11	8
August	...	6	6	7	6	11	9
September	...	16	15	6	5	10	8
October	...	...	...	6	6	10	9
November	...	...	...	5	5	9	7
December	...	...	...	7	6	13	11
January	...	...	...	6	6	9	7
February	...	...	...	4	4	13	11
March	..	...	...	9	8	11	10
Total	...	...	...	80	72	135	1,10

2. Exports of Gold

Month		1935-36		1934-35		1933-34	
		Weight in 1,000 ozs.	Value Lakhs Rs.	Weight in 1,000 ozs.	Value Lakhs Rs.	Weight in 1,000 ozs.	Value Lakh Rs.
April	...	109	104	600	5,35	574	4,56
May	...	207	1,95	588	5,30	643	5,22
June	...	118	1,11	555	5,06	694	5,63
July	...	652	6,04	639	5,83	315	2,60
August	...	734	6,77	109	1,00	542	4,46
September	...	342	3,18	78	72	659	5,70
October	...	...	...	419	3,89	390	3,44
November	...	...	...	597	5,51	291	2,53
December	...	...	...	671	6,25	290	2,42
January	...	...	...	473	4,42	689	5,93
February	...	...	...	511	4,78	1,136	10,22
March	...	...	...	536	5,15	606	5,46
Total	...	...	...	5774	53,26	6,830	58,15

3. Imports of Silver (Private)

Month		1935-36		1934-35		1933-34	
		Weight in Million ozs.	Value Million Rs.	Weight in Million ozs.	Value Million Rs.	Weight in Million ozs.	Value Million Rs.
April	...	1	14	1	2	6	7
May	...	3	6	8	16	8	11
June	...	9	16	7	10	...	1
July	...	...	...	1	1	...	...
August	...	2	5	3	5	1	3
September	...	2	3	6	9	2	5
October	...	...	...	...	1	5	14
November	...	...	...	15	26	7	12
December	...	...	...	27	48	8	11
January	...	...	...	5	10	2	5
February	...	...	...	1	3	5	8
March	...	...	...	39	63	3	4
Total	...	...	...	112	192	48	81

4. Exports of Silver (Private)

Month		1935-36		1934-35		1933-34	
		Weight in Million ozs.	Value Million Rs.	Weight in Million ozs.	Value Million Rs.	Weight in Million ozs.	Value Million Rs
April	...	19	34	7	7	4	4
May	...	13	27	10	13	7	7
June	...	4	7	21	27	5	6
July	...	3	7	18	25	7	10
August	...	6	10	23	35	6	8
September	...	5	10	19	30	7	8
October	...	...	...	22	35	6	6
November	...	...	...	33	52	5	6
December	...	...	...	18	28	5	6
January	...	...	...	23	36	7	7
February	...	...	...	70	46	4	4
March	...	...	...	31	48	7	8
Total	...			273	408	70	80

5. Total Imports and Exports of Gold, Silver and Currency Notes.

(In Lakhs of Rs.)

Month	1935-36 Imports of Gold Silver & Currency	1935-36 Exports of Gold Silver & Currency	1935-36 Balance of Transactions in Treasure Private	1934-35 Imports of Gold Silver & Currency	1934-35 Exports of Gold Silver & Currency	1934-35 Balance of transactions in Treasure Private	1933-34 Imports of Gold Silver & Currency	1933-34 Exports of Gold Silver & Currency	1933-34 Balance of Transactions in Treasure Private
April ...	19	1,41	+1,22	9	5,44	+5,35	14	4,61	+4,47
May ...	24	2,26	+2,02	23	5,46	+5,23	22	5,31	+5,09
June ...	29	1,18	+89	14	5,35	+5,21	14	5,70	+5,56
July ...	28	6,19	+5,91	7	6,11	+6,04	9	2,72	+2,63
August ...	11	7,80	+7,69	12	1,35	+1,23	12	4,55	+4,43
September ...	18	3,31	+3,13	14	1,11	+ 97	14	5,82	+5,68
October ...	...			7	4,28	+4,21	23	3,52	+3,29
November ...	...			31	6,07	+5,76	19	2,60	+2,41
December ...	...			54	6,56	+6,02	22	2,49	+2,26
January ...	...			15	4,80	+4,65	12	6,02	+5,90
February ...	...			7	5,52	+5,45	20	10,30	+10,10
March ..	...			71	5,68	+4,97	14	5,56	+4,92
TOTAL ...				2,66	57,73	+55,07	1,96	59,19	+52,73

Distribution of the Exports from India among the Principal Countries of the World

(In lakhs of Rupees.)

Names of Countries	Month of September 1935 Amount	1935 %	1934 Amount	1934 %	Six Months ending 30th September 1935 Amount	1935 %	1934 Amount	1934 %
United Kingdom ...	4,46	37·8	4,88	41·2	21,65	29·4	23,20	31·4
Other British Empire ...	2,06	17·5	1,87	15·8	11,21	15·2	10,08	13·6
Japan	1,02	8·7	1,06	9·0	9,30	12·6	13,26	18·0
U. S. A.	1,02	8·7	78	6·6	7,34	10·0	6,40	8·7
Germany	39	3·3	51	4·3	3,04	4·1	3,31	4·4
France	39	3·3	35	3·0	3,07	4·2	2,47	3.3
Egypt	13	1·1	13	1·1	79	1·1	69	0·9
Italy	26	2·2	41	3·5	2,35	3·2	2,72	3·7
China	2	...	5	...	1,31	1·8	1,25	1·7
Belgium	25	2·2	28	2·3	2,03	2·8	1,88	2·6
Netherlands	13	1·1	21	1·8	1,01	1·4	1,65	2·2
South America	44	3·8	48	4·0	1,80	2·4	1,84	2·5
Other Foreign Countries ...	1,21	10·3	84	7·4	8,69	11·8	5,20	7·0
TOTAL ..	11,78	100·0	11,85	100·0	73,59	100·0	73,95	100·0

Distribution of the Imports into India among the Principal Countries of the World.

(In Lakhs of Rupees.)

Names of Countries	Month of September 1935 Amount	1935 %	1934 Amount	1934 %	Six Months ending 31st September 1935 Amount	1935 %	1934 Amount	1934 %
United Kingdom ...	3,91	38·3	4,08	38·7	24,96	38·4	24,89	40·1
Other British Empire ...	1,07	10·5	76	7·2	7,17	11·1	5,85	9·4
Japan	1,65	16·2	1,85	17·5	10,38	16·1	9,96	16·0
Germany	98	9·6	86	8·2	5,68	8·8	4,86	7·8
U. S. A.	58	5·7	79	7·5	4,81	7·4	4,07	6·5
Belgium	17	1·6	17	1·6	1,02	1·6	1,02	1·6
Java	11	1·1	30	2·9	75	1·2	1,01	1·6
Italy	31	3·6	34	3·2	1,15	1·8	1,47	2·4
Netherlands	9	0·9	12	1·1	64	1·0	67	1·1
China	18	1·8	18	1·7	81	1·2	96	1·6
France	9	0·9	12	1·1	57	0·9	74	1·2
Other Foreign Countries ...	1,06	10·4	98	9·3	6,80	10·5	6,63	10·7
TOTAL ...	10,20	100·0	10,55	100·0	64,74	100·0	62,13	100·0

COASTAL SHIPPING

(*000's omitted*)

	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Tonnage Cleared— 1935-36	2,393	2,112	1,498	1,590	...	...	...	...	...	...	...	...
1934-35	2,316	2,250	1,985	1,601	1,704	1,809	2,230	2,116	1,880	2,327	2,097	2,669
Average for 1926-27 to 1928-29	1,799	1,743	1,280	1,115	1,223	1,248	1,532	1,480	1,597	1,728	1,653	1,873
Tonnage Entered— 1935-36	2,379	2,169	1,498	1,689	...	...	...	...	...	...	...	...
1934-35	2,331	2,292	1,937	1,656	1,767	1,803	2,222	2,051	1,849	2,257	2,086	2,578
Average for 1926-27 to 1928-29	1,724	1,658	1,225	1,104	1,178	1,242	1,494	1,470	1,533	1,715	1,576	1,773

PRODUCTION—INDUSTRIAL & MINERAL.

NAME		April	May	June	July	August	September	October	November	December	January	February	March
Cotton Manufactures (in million lbs.)	1935-36	59'20 (a)	62'10 (a)	58'74 (a)	62'03 (a)	...	...	...	...	...	...	...	...
	1934-35	52'35	49'73	52'79	60'25	63'25	62'79	69'37	66'91	74'24	65'73	60'56	58'48
Cotton Piecegoods (in million yds.)	1935-36	282'9 (a)	300'4 (a)	279'7 (a)	293'4 (a)	...	...	...	...	...	...	...	...
	1934-35	244'6	234'0	245'5	277.5	288'8	287'1	313'2	304'4	341'4	299'9	283'0	277'0 (a)
Jute Manufactures (in 1000 tons)	1935-36	84'36	86'26	77'38 (a)	89'29 (a)	...	...	...	...	...	...	...	...
	1934-35	71'15	86'12	74'97	81'34	83'21	74'51	79'51	80'57	79'77	85'05	77'44	76'46 (a)
Pig Iron (in thousand tons)	1935-36	113'15	101'89	106'76 (a)	132'58 (a)	...	...	...	...		...	...	...
	1934-35	94'37	105'32	112'8	112'01	114'10	112'91	130'55	123'17	124'55	109'65	93'08 (a)	110'55 (a)
Cement (in thousand tons)	1935-36	69'47 (a)	65'42 (a)	56'10 (a)	(b)	...	...	...	...	...	...	...	...
	1934-35	65'34*	62'83*	57'36*	57'60*	43'69†	49'63	64'65	62'56*	59'70	49'88*	68'88	82'61 (a)
Sulphuric Acid cwts. (000)	1935-36	55'34	38'04	35'09 (a)	(b)	...	...	...	...	...	...	...	...
	1934-35	39'87	40'78	45'26	37'87	39'21	41'13	50'54	51'53	53'48	46'36	31'30	50'57
Sulphate of Ammonia (tons)	1935-36	1,332	1,350	1,405	13'19 (a)	...	...	...	...	...		...	...
	1934-35	563	955	1,010	1099	1,096	1,187	1,046	980	1,527	1,374	1,244	1,017 (a)
Sugar (in thousand Mds.)	1935-36	870	264	(b)	(b)	...	...	...	...	...	...	...	...
	1934-35	1,077	568	210	152	151	130	119	334	2,082	2,896	2,624	(b)
Flour (in thousand Mds.)	1935-36	1,067'78	1086,37	876'46 (a)	887'17 (a)	...	...	...	...	...	..	...	...
	1934-35	995	1,012	970	107'69	1125'92	1155'02	1352'00	1230'80	12,25'04	1,110.81	909'09	1,104'35
Paper (in thousand cwts.)	1935-36	78'25	82'14	70'51 (a)	77'19 (a)	...	...	...	...	...	...	...	...
	1934-35	73'40	74'62	75'00	71'44	74'23	74'63	77'28	71'31	76'31	74.11	70'91	75'72
Matches (in gross million)	1935-36	2'21	2'39	(b)	(b)	...	...	...	...	...	...	...	...
	1934-35	'13	'21	'21	'47	'80	'98	1'79	2'17	2'61	2.48	2'21	2'30
Kerosene (in Gals. million)	1935-36	11'93	13'07	11'41 (a)	14'26 (a)	...	...	...	...	...	...	...	...
	1934-35	13'68	14'26	12'73	14'34	14'45	14'29	14'95	15'44	12'55	14'44	13'83	13'59
Petrol (in Gals. million)	1935-36	7'98	9'24	7'00 (a)	8'53 (a)	...	...	...	...	...	...	...	...
	1934-35	7'32	6'13	6'53	6'48	6'70	7'06	6'48	6'84	6'17	6'30	6'78 (a)	7.83 (a)
Coal (in thousand tons)	1935-36	1,810	1,818	1,633	1,558	1'388 (a)	...	...	...	...	...	...	...
	1934-35	1,704	1,803	1,641	14,77	1,527	1,722	1,568	1'568	1,796	1,836	1,998	1,986

(a) Provisional. * Actual production of the 9 cement manufacturing concerns at work in India.
(b) Figures not yet available.
† Represents actual production of seven out of the nine manufacturing concerns at work in India.

INDEX NUMBER OF WHOLESALE PRICES (1913=100).

	India (Calcutta)	U. K. (Economist)	U. S. A. (Bureau of Labour statistics)	Japan (Bank of Japan)	Germany (Official)	France
1923 Average	172	...	144.1	199.1	...	414.6
1924 „	173	159.3	140.5	206.4	137.3	486.2
1925 „	159	154.2	148.3	201.6	141.8	546.5
1926 „	148	143.2	143.3	178.8	134.4	695
1927 „	148	137.6	136.7	169.8	137.6	642
1928 „	145	135.1	138.5	170.8	140.0	645
1929 „	141	127.2	136.5	166.1	137.2	627
1930 „	116	106.8	123.8	136.8	124.6	554
1931 „	96	89.3	104.6	115.6	110.9	502
1932 „	91	86.1	92.8	121.7	96.5	427
1933 „	87	86.9	94.5	135.6	93.3	398
November, „	88	86.8	101.9	135.0	96.0	403
December, „	89	88.0	101.4	132.6	96.2	407
January, 1934	90	90.4	103.4	132.6	96.3	405
February, „	89	90.6	105.4	134.1	96.2	400
March, „	88	90.0	105.6	133.7	95.9	394
April, „	89	90.0	105.0	133.7	95.8	387
May, „	90	90.0	105.6	133.1	96.2	381
June, „	90	89.9	106.9	131.9	97.2	379
July „	89	91.0	107.2	131.6	98.9	374
August, „	89	92.3	109.5	133.7	100.1	371
September, „	89	90.4	111.2	135.4	100.4	365
October „	89	89.7	109.6	137.4	101.0	356
November „ ...	88	89.0	109.6	136.8	101.2	344
December „ ...	88	90.4	110.2	136.8	101.0	344
January, 1935	94	91.6	112.9	137.1	101.1	350
February, „	90	91.3	113.9	139.1	100.9	343
March „	87	90.9	113.6	138.7	100.7	335
April „	88	91.8	114.8	137.8	100.8	336
May „	91	94.3	114.9	137.8	108.6	340
June „	91	93·7	114·3	136·2	101·2	340
July „	91	93·7	113·8	136·2	101·8	340

COST OF LIVING

CENTRE		Base year	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Bombay	1935-36	1914	98	100	101	101	103	...	...	...	...	...	. .	...
„	1934-35		93	94	95	97	97	100	100	101	99	98	99	98
Ahmedabad	1935-36	1927	69	70	71	71	72	...	...	...	...	...	...	...
„	1934-35		69	71	72	72	71	71	71	73	72	72	73	70
Sholapur	1935-36	1928	72	72	72	71	72	...	...	...	...	...	...	...
„	1934-35		67	69	71	73	72	75	76	76	74	75	75	72
Nagpur	1935-36	1927	57	58	58	58	58	...	...	...	...	...	...	...
„	1934-35		54	54	57	58	57	57	58	59	57	56	59	58
Jubbulpore	1934-36	1927	54	55	55	57	58	...	...	...	...	...	...	...
„	1934-35		53	53	54	55	54	56	56	57	56	55	58	58
Patna	1934-36	1914	96	100	101	101	...	...	...	...	...	...	...	...
„	1934-35		94	94	97	97	103	103	102	97	93	99	98	96
Muzaffarpur	1934-36	1914	92	92	93	95	...	...	...	...	...	...	...	...
„	1934-35		89	90	92	91	93	95	96	90	90	92	91	90
Monghyr	1934-36	1914	99	98	103	102	..	...	...	...	...	...	...	...
„	1934-35		90	92	97	98	106	104	105	99	96	96	97	09
Jamshedpur	1934-36	1914	107	109	109	109	...	...	...	...	...	...	...	...
„	1934-35		104	105	105	108	108	111	109	107	101	111	109	105
Jharia	1934-36	1914	99	101	101	109	..	...	...	...	...	...	...	...
„	1934-35		91	100	100	106	110	110	108	105	99	102	91	97
Cuttack	1934-36	1914	83	86	88	94	...	...	...	...	...	...	...	...
„	1934-35		82	91	93	96	96	95	89	91	82	82	82	82
Ranchi	1934-36	1914	90	94	94	97	...	...	...	...	...	...	...	...
„	1934-35		88	95	94	96	98	96	98	89	89	94	88	89
Rangoon *	1934-39	1931	90	91	95	94(*a*)	94(*a*)	...	...	...	...	...	...	...
„	1934-35		88	89	90	89	89	91	90	88	87	87	88	86

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* Average cost is living of—(1) Burmans (2) Tamils, Telugus and Oriyas, (3) Hindustanis and (4) Chittagonians as the four representatives of industrial workers in Rangoon. (*a*) provisional

IMPORTS OF FOREIGN COUNTRIES (000,000's omitted).

Monthly Average	U.S.A. Dollars	United Kingdom £'s	Germany Reichsmarks	France Francs	India Rupees	Japan Yen	Netherlands Guilders	Italy Lire	Belgium Francs	Canada Dollars	Argentine Pesos	Sweden Kroners	Australia £'s	Czechoslovakia Koruna
1925	348	97	1,030	3,713	187	207	205	2,183	1,488	74	166	121	12	1,467
1926	367	93	834	4,969	197	192	204	2,157	1,920	84	156	124	13	1,273
1927	347	91	1,186	4,416	207	175	212	1,698	2,423	91	162	132	12	1,496
1928	340	90	1,167	4,470	208	178	224	1,827	2,665	102	158	142	12	1,598
1929	362	93	1,121	4,852	209	181	229	1,806	2,961	108	163	149	11	1,662
1930	260	80	866	4,376	157	126	202	1,446	2,581	84	140	139	8	1,307
1931	174	67	561	3,517	113	101	158	970	1,979	52	98	119	3	977
1932	110	54	389	2,484	111	115	108	689	1,347	38	70	96	4	622
1933	119	52	350	2,369	96	157	101	618	1,233	33	75	91	4	483
1934	137	57	371	1,922	104	187	87	639	1,169	43	92	108	6	530
1933 Sept.	148	54	337	2,132	86	132	111	583	1,201	39	81	98	5	489
Oct.	149	57	347	2,230	105	137	109	588	1,251	41	75	108	5	530
Nov.	125	60	351	2,289	98	167	109	578	1,221	44	79	109	5	598
Dec.	127	59	374	2,299	91	182	108	710	1,145	35	82	98	4	583
1934 Jan.	129	61	381	2,303	106	143	100	643	1,229	32	83	98	5	373
Feb.	125	52	378	2,063	86	175	81	688	1,167	34	76	90	5	504
Mar.	153	56	393	2,291	105	205	94	676	1,318	48	87	100	4	568
Apr.	141	51	394	2,035	108	206	85	640	1,160	35	93	109	5	575
May	147	57	380	1,959	106	217	87	621	1,149	53	79	110	5	520
June	135	57	377	1,964	95	*197	89	813	1,101	46	88	103	6	492
July	124	54	363	1,714	99	*167	86	487	1,038	44	93	99	5	566
August	117	57	343	1,672	107	*180	87	517	1,081	44	102	113	7	488
September	150	54	352	1,653	104	153	78	564	1,112	42	101	110	6	497
October	138	65	350	1,795	123	174	87	624	1,327	47	104	129	6	585
November	149	61	346	1,793	113	180	88	633	1,150	50	110	128	6	595
Dec.	126*	60	399	1,820	101	*250	75	762	1,175	39	94	110	6	603
1935 Jan.	169	57	404	1,944	128	235	76	621	1,041	37	98	109	6	414
Feb.	152	52	359	1,750	104	251	70	626	1,042	37	95	99	5	414
Mar.	175	56	353	1,717	122	216	80	70	1,142	48	94	111	7	516
Apl.	166	56	360	1,697	114	211	78	650	1,318	37	91	126	5	517
May	167	59	333	1,820	118	215	78	553	1,581	55	90	122	6	538
June	155	53	318	1,677	98	192	73	722	1,421	47	92	109	5	477
July	*174	58	330	1,742	*101	*198	76	570	1,552	48	109	115	6	485

EXPORTS OF FOREIGN COUNTRIES (000,000's omitted).

Monthly Average	U. S. A. Dollars	United Kingdom £'s	Germany Reichsmarks	France Francs	India Rupees	Japan Yen	Netherlands Guilders	Italy Lire	Belgium Francs	Canada Dollars	Argentine Pesos	Sweden Kroners	Australia £'s.	Czechoslovakia Koruna
1925	402	64	733	3,883	331	185	151	1,523	1,229	107	164	113	12	1,565
1926	393	54	815	4,937	269	164	146	1,555	1,661	110	140	118	11	1,479
1927	397	59	852	4,600	265	159	158	1,303	2,219	104	191	135	11	1,677
1928	419	60	947	4,342	276	159	166	1,213	2,573	119	200	131	11	1,766
1929	430	61	1,055	4,178	269	175	166	1,270	2,649	103	181	151	8	1,707
1930	315	48	944	3,570	210	119	143	1,010	2,172	75	116	129	7	1,455
1931	198	32	767	2,536	138	93	109	851	1,922	54	121	94	7	1,092
1932	131	30	473	1,642	113	114	71	568	1,234	47	107	79	8	611
1933	137	31	406	1,536	120	152	60	498	1,173	51	93	90	9	487
1934	175	33	347	1,485	124	178	59	436	1,143	64	120	108	8	603
1933 Sept.	157	32	432	1,585	114	178	74	464	1,205	67	75	117	10	548
Oct.	191	34	445	1,662	127	169	63	516	1,205	69	69	105	11	575
Nov.	181	34	394	1,683	129	162	63	478	1,243	70	71	114	15	563
Dec.	190	30	424	1,616	116	170	52	507	1,155	55	118	108	13	587
1934 Jan.	170	32	350	1,513	114	126	56	405	1,191	56	153	89	11	395
Feb.	160	30	343	1,512	126	157	51	410	1,130	53	128	66	11	447
Mar.	188	33	401	1,489	144	174	61	457	1,339	70	117	83	10	631
Apr.	177	30	316	1,470	121	163	54	407	1,145	39	107	92	7	551
May	157	33	337	1,365	130	189	57	436	1,078	67	107	112	6	539
June	168	32	339	1,451	123	179	59	541	1,139	65	107	126	5	580
July	159	33	321	1,351	126	177	58	369	1,060	65	117	109	4	615
Aug.	170	32	334	1,391	122	206	69	411	1,032	66	147	116	5	595
September	189	34	350	1,518	119	168	69	385	1,100	64	119	126	7	752
October	204	37	366	1,565	121	198	62	448	1,214	78	112	115	10	723
Nov.	192	36	356	1,619	120	192	60	429	1,177	73	105	121	10	698
Dec.	168	34	354	1,579	118	*206	56	530	1,095	68	120	139	10	757
1935 Jan.	174	35	300	1,450	134	*167	55	377	1,175	55	162	83	9	474
Feb.	160	34	302	1,328	129	176	51	391	1,021	54	137	80	10	519
Mar.	161	33	340	1,342	152	210	54	392	1,111	68	130	82	9	584
Apl.	161	33	340	1,342	107	200	50	424	1,162	48	132	100	10	621
May	160	35	337	1,321	150	209	58	369	1,285	66	142	117	9	531
June	167	33	318	1,236	126	189	51	477	1,381	59	128	109	7	541
July	173*	36	359	1,159	*121	207	5½	387	1,358	69	119	112	6	572

*Provisional Figures.

Printed (at the Art Press, 20, British Indian Street) for Indian Financial Journals Ltd. and Published and Edited
by P. R. Srinivas, 20, British Indian Street, Calcutta.

Indian Finance

ISSUED WEEKLY

Vol. XVI No. 20 SATURDAY, NOVEMBER 23, 1935 Price Re. 1

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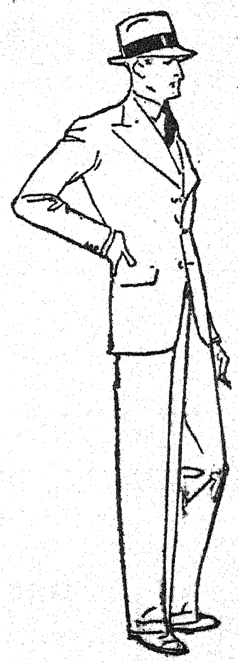

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Vol. XVI. No. 20 CALCUTTA, SATURDAY, NOVEMBER 23, 1935. Price Re. 1

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

		Nov. 21 1935	Nov. 14 1935	Nov. 7 1935
Reserve Bank rate	...	3½%	3½%	3½%
Interbank call money rate	...	½%	½%	½%
Treasury Bills Discount rate	...	1-0-1	0-15-3	1-0-0
Bank's 3 months deposit rate	...	19/32%-⅝%	¾%	¾%
T. T. on London ready	...	1-6 3/32	1-6 3/32	1-6 3/32
3 Months Bill rate ready	...	1-6 7/32	1-6 7/32	1-6 7/32

Calcutta, Friday Evening.

Not only have we to record, in the current week, the continuance of the same easy money conditions as in the past many weeks, but we have to take note of a few indications which suggest the certainty of the continuance of cheap money well into the New Year—and, perhaps, even the possibility of a more plethoric supply of short credits. In the first place, it is significant that led by the announcement by the Imperial Bank of a reduction in the interest allowed in savings bank accounts to 1½ per cent. all other banks have notified that the new rate allowable to savings bank depositers will be 2 per cent. as against 2½ per cent. prevalent hitherto. It must not be forgotten that this lower rate is made effective right at the commencement of what is usually described as the busy season. This may be taken as a token of the general expectation in banking circles that money will remain easy in the current year even during the period when, ordinarily, money rates are inclined to be on the high side. It is safe to assume that the Government will follow suit; and an early announcement may be expected of a reduction in the rate allowed to depositors in the postal savings bank accounts and also of a reduction in the yield on postal cash certificates. The general public would appear to have sensed developments of this nature; for, the sales of postal cash certificates in the last month were definitely higher. When the sales for the current month are announced, it may well be found that, in anticipation of a reduction in the yield on cash certificates, the public have subscribed for substantial amounts of certificates. For our part, we will not be surprised if the ways and means position of the Treasury is helped by this means to the extent of anything like Rs. 50 lakhs to Rs. 100 lakhs. This general movement towards lower interest rates for savings bank accounts must play a great part in accentuating the sentiment of cheap money.

In the second place, the Treasury Bills Maturities will set free, as from the second week of December, a huge flood of credits into the market. The market will be in receipt of Rs. 16½ crores form Treasury Bills redeemed in the course of December. December is not a particularly good revenue month. In fact, current revenue is generally short of current expenditure in the last month of the calendar year. It is only from January that the tax gatherer gets so busy as to account for an excess of something like Rs. 10 crores per month of revenue over expenditure in each of the months of the final quarter of the fiscal year. So far as Treasury Bills maturities in December are concerned, the Reserve Bank may, in all probability, decide on meeting these obligations by recourse to larger sales of Treasury Bills, that is, by re-starting intermediate Treasury Bills at tap rates. Whether intermediate Treasury Bills are re-introduced or not, there can be no doubt that money will continue as easy as now throughout the next month. From January onwards, the Reserve Bank will have to plan deliberately for the reduction of Treasury Bills outstandings. The high watermark of Rs. 40 crores for the floating debt will be touched at the end of this month or early in December. This total will have to be reduced to something like Rs. 20 crores by the end of March. It may, therefore, be taken as certain that sales of Treasury Bills in the last quarter will be considerably less than the Maturities. Even assuming that trade conditions prove more lively in the current year than in the past and that demand for finance for the movement of produce is on a larger scale, the excess payments which the market would be receiving on the Treasury Bills position should enable the banks to cope with such demand as there may be, without any discomfort or pressure.

In the third place, far from there being any sign of reviving trade, all omens point to an exactly opposite state of affairs. The total Advances made by Scheduled Banks as on November 15, continue the declining tendency manifest in earlier returns. On November 8, total Advances in India were Rs. 81.74 crores; on November 15, they had come down to Rs. 80.70 crores. Within a week, there has thus been a shrinkage of

Rs. 1 crore in the advances made by Scheduled Banks. It is again useful to repeat that, as compared with July 5, the date on which Scheduled Banks joined the Reserve Bank system, Advances made by all the banks put together have gone down from Rs. 102.85 crores to Rs. 80.70 crores. There has, therefore, been a decline of over Rs. 22 crores. November sees the movement of jute crop in full force. December marks the commencement of the cotton season. Towards the close of December and early in January, movement of rice is to be expected in Burma—also movement of seeds in South India and wheat in the Punjab. It has been found that, in the last two or three years, the movement of these crops has not at all caused any strain on the money market centres. This was due mostly to the low prices prevalent for all commodities and to the smaller volume of funds required. For such demand as there was in relation to lower commodity prices, the resources which the bazar parties command were found to be more or less adequate for the purpose. For this reason, produce finance was a matter of but little consequence to banking circles.

Will conditions be different in the current and prospective crop season in India? It is true that raw jute has advanced in price by about 35 per cent.; and other raw produces have also registered some Advances. Even allowing for the somewhat higher price-levels now ruling, the additional finance that may be required, that is to say, the finance required over and above what was needed last year, may not prove so large as to necessitate bazar parties having recourse to banks for any large amounts. All factors taken into consideration, we believe that the busy season will not make much difference to money market conditions. It is not produce finance or trade demand or factors of this nature that can harden money rates in the next few months. In the earlier years, with trade lethargic and demand for finance poor, there have been occasional phases of monetary stringency; but such stringency was directly the result of Government policy and Government operations. If, contrary to expectations, the money market experiences the reverse of cheap conditions in the cold weather, such dearer money could be only the result of official monetary policy. Otherwise, the market seems set for continued ease of money.

In the fourth place, we must not overlook the probability of reduction in bank rate. Were the monetary policy in India on par with that in advanced countries, it will be more than a probability; it will be a certainty. We believe that definite action as regards bank rate cannot be postponed beyond the next month.

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The exchange market has been quite steady. But there has been practically no business. The week was altogether dull. Export bills are conspicuous by their sparsity. Banks are sellers of T. T. at 1s. 6 3/32d., right through to June, 1936. There were some ready buyers at 1s. 6 1/8d. For other positions, there were buyers at 1s. 6 7/64d. On the weekly sterling tender day, applications for £75,000 at 1s. 6 1/8d., were received and allotted in full. This is the second week in succession during which sterling purchases fell considerably short of the offer.

The closing rates are: 1s. 6 7/64d., November-June T.T.; 1s. 6 5/64d., July-December T.T.; and 1s. 6 1/8d., January 1937—March T.T.

Bills may be quoted: 1s. 6 13/16d., right through to December, 1936.

Short credits went abegging as in recent months. Lenders abounded at ½ per cent. in Calcutta and ¼ per cent. in Bombay. Banks are reluctant to take any money at any rate.

Interbank call money quoted ½ per cent., lenders over, in Calcutta and ¼ per cent. (lenders over) in Bombay.

Firms' money for call, three days' notice, seven days' notice and term deposits for onemonth, twomonth and threemonth deposits quoted ¾ per cent. Twelvemonth deposits quoted 2 per cent. to 2½ per cent.

November 21, 1935		Banks Selling	Banks Buying
France (francs per Rs. 100)	...	557	...
America (rupees per $100)	...	269¾	...
Hongkonb (rupees per $100)	...	99½	93½
Shanghai (rupees per $100)	...	82½	78¼
Singapore (rupees per $100)	...	155¾	154
Japan (rupees per yen 100)	...	77⅛	76
Germany (marks per Rs. 100)	...	91	...

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FINANCE ABROAD

Date	London day to day loans p.c.	London 3 months discount per cent	Sterling dollar rate	Sterling franc rate	GOLD					SILVER				
					London		Bombay			Bombay			London	New York
					sh.	d.	Rs.	A.	P.	Rs.	A.	P.	d. per oz.	Cents
Nov. 15, 1935	... 1/2	9/16 to 5/8	4.91 13/16	74.66	141	5	34	15	3	66	4	0	29 5/16	65⅜
,, 16, ,,	... 1/2	9/16 to 5/8	4.92 1/16	74.66	141	5	34	15	3	66	4	0	29 5/16	65⅜
,, 18, ,,	... 1/2	9/16 to 5/8	4.91 13/16	74.63	141	5	34	15	3	66	5	0	29 5/16	65⅜
,, 19, ,,	... 1/2	9/16 to 5/8	4.92 5/16	74.72	141	6½	34	15	3	65	14	0	29 5/16	65⅜
,, 20, ,,	... 1/2	9/16 to 5/8	4.92 5/16	74.75	141	4½	34	14	9	65	9	0	29 5/16	65⅜
,, 21, ,,	... ...	9/16 to 5/8	4.93 5/16	74.96	141	5	34	15	0	65	10	0	29 5/16	...
,, 8, ,,	... 1/2	9/16 to 5/8	4.92 1/2	74.76	141	5	34	15	0	66	3	0	29 5/16	65⅜
,, 15, 1934	... ...	5/8 to 7/8	4.99 3/8	75.78	139	4½	34	10	0	67	8	0	24 3/4	54¾

* Markets closed.

Thursday Evening.

Sterling has undergone during the week a strong upward pressure. Though on November 18, the sterling-dollar rate fell from 4.92 1/16 to 4.91 13/16 and the sterling franc rate from 74.66 to 74.63, the subsequent course of these two exchanges has been consistently upward. It is possible that the fall in the earlier part of the period under review was due not so much to natural causes as to the intervention of the authorities who must be naturally anxious to check any undue appreciation of sterling, especially when it comes about as a result of loss of confidence in gold currencies n the Continent. But latterly, the authorities must have found the current flowing too strong.

The recent rise is due to the revival of disturbances in the position of the franc. It was announced last week-end that the discount rate of the Bank of France was unexpectedly raised on November 14 by one per cent. from 3 per cent. to 4 per cent. The former rate had been in force since Thursday August 8. The rate for 30 days advances was also increased and the rate for advances on securities was raised from 4 per cent. to 5 per cent. The news report added that the increase is due to the drain of gold from the country. The statement of the Bank of France dated November 14 showed that 66 million francs worth of gold had been withdrawn during the week ended November 8. Latterly, the outflow of gold is reported to have decreased ; but it can hardly be claimed that normal conditions have been restored.

It is difficult to see how much restoration can be effected speedily. For, unlike on previous occasions, the disturbance is now due to the general unsettlement in the political situation in France. In French politics, it is hardly necessary to look for any special reasons for such unsettlement, for political crises are practically endemic in that country. M. Laval has been in office for what for France is an unusually long period. The plenary powers, which he persuaded Parliament to grant to the Government, have enabled him to carry on the administration with a series of decrees. Our Overseas Letter this week examines the position in respect of these decrees and brings out the necessity, which M. Laval is under, of securing the support of other parties. But so far as the franc is concerned, the uneasiness as to its prospects arose in the conflict between M. Laval and the Chamber Finance Committee. At one time, it was believed that the danger of a Cabinet crisis had been averted by a compromise on the basis that M. Laval would restore the cuts to small-salaried civil servants, pensioners and other classes supported by the parties of the Left. Our Overseas Letter also makes reference to the possibility that M. Laval would be exploring the chances of securing the support of some of the Left groups. Any such attempt would revive the question of devaluation.

The Financial News observes:—"It is beginning to be recognised, however, even in quarters which have hitherto been opposed to devaluation, that a decision to that effect cannot be delayed indefinitely. According to some quarters, the franc will be devalued before the general election or immediately after it by a Government, headed by some one without any political ambitions, which is prepared to face the unpopularity of that step." Whatever the ultimate fate of the franc, it is certain that French politics is now deeply stirred, and, as a result, the franc is experiencing severe pressure. The French Cabinet is reported to contemplate the prohibition of all public meetings calculated to endanger law and order with a view to check the tension between political groups. There is also the threat of the Socialists that, on the re-assembly of Parliament on November 28, they intend to put down for immediate discussion a motion for the dissolution of political leagues in the form of a vote of censure. The passage of such a motion would mean the resignation of the Government. These possibilities are naturally viewed with alarm and the drain of funds has forced the Bank of France to effect during this week another increase in its official rate from 4 per cent. to 5 per cent. The morale is now so low that some financial quarters have actually begun to discuss the question of an embargo on gold exports.

It is interesting to note that, while the franc has again moved into the danger zone, the other principal gold currencies, namely, the guilder and the Swiss franc, are in a definitely more comfortable position. It is said that President Colijn, realising the dangers of another political conflict, has decided to cut down his retrenchment programme with a view to ensure wider support and a smoother passage of the bill through the legislature. In the particular circumstances in which Holland is placed, one need not regard a budget deficit with any deep horror ; and it may be said that till the Dutch finances arrive at a dangerous state, the guilder will not experience any serious crisis. The position of the Swiss franc has improved since the last elections, so that, once again, it is France which has to face squarely the problem of devaluation.

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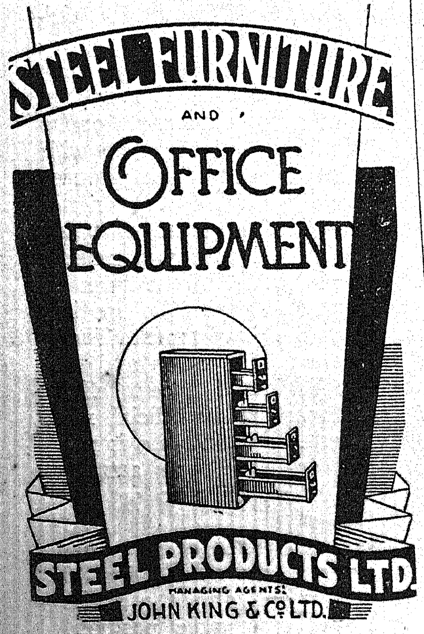

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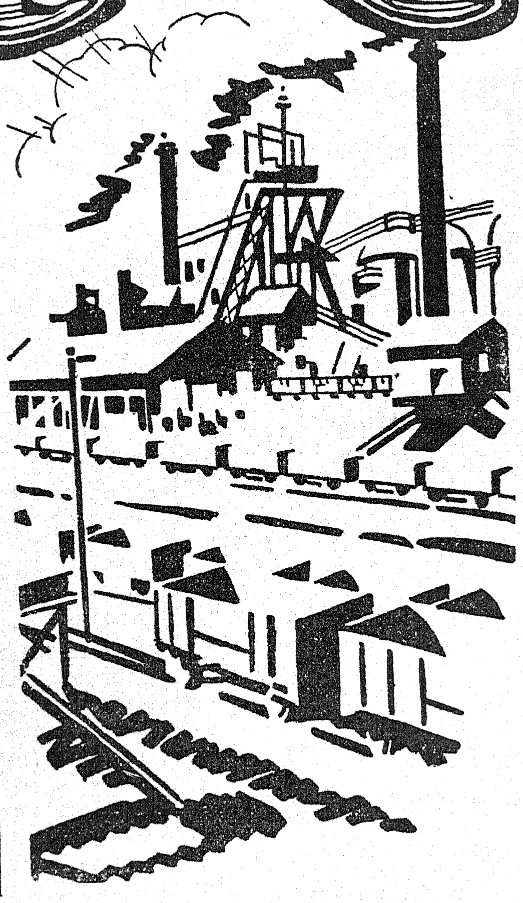

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TREASURY BILLS STATISTICS

THREE MONTHS' TREASURY BILLS

(In thousands of Rupees)

Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1935	Rs.	Rs.	Rs.	Rs a. p.	Rs. a. p.
August 6 ...	...	...	...	...	...
,, 13 ...	...	...	...	...	...
,, 20 ...	...	...	...	...	...
,, 27 ...	...	...	...	...	...
Sept. 3 ...	4,54,75	2,00,00	...	1 5 5	...
,, 10 ...	7,33,50	2,00,00	...	1 4 1	...
,, 17 ...	9,55,50	2,00,00	...	0 14 11	...
,, 18 ...	...	..	5,60,00	...	0 14 0
,, 24 ...	6,08,50	2,00,00	..	0 11 10	...
,, 25 ...	...	...	3,05,00	...	0 11 0
Oct. 1 ...	3,08,00	2,00,00	...	0-11-8	...
,, 2 ...	...	...	2.08,00	...	0-11-0
,, 8 ...	2,78,50	1,78.50	...	0 12 6	..
,, 9 ...	...	...	2.00,75	...	0-12-0
,, 15* ...	2,22,55	2,00,00	...	0 15 9	..
,, 22 ...	2,96,25	2,00,00	...	1 2 3	...
,, 29 ...	4,08,00	2,00,00	...	1 0 0	...
Nov. 6 ...	5,45,75	2,00,00	...	0 15 3	...
,, 13 ...	3,96,75	2,00,00	...	0 15 0	...
,, 19 ...	3,70,75	2,00,00	...	1 0 1	...

WEEKLY SALES & Discharges of Treasury Bills

(In thousands of Rupees)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1935	Rs	Rs.	Rs.	Rs.
July 10 ...	1,00,00	...	+1,00,00	13,00,00
,, 17 ...	1,00,00	...	+1,00,00	14,00,00
,, 24 ...	...	1,00,00	−1,00.00	13 00,00
,, 31 ...	...	1,00,00	—1,00,00	12,00,00
August 7 ...	...	1,00,00	—1,00,00	11,00,00
,, 14 ...	...	1,00,00	—1,00,00	10,00,00
,, 21 ...	...	1,00,00	—1,00,00	9,00,00
,, 28 ...	...	1,00,00	−1,00,00	8,00,00
Sept. 4 ...	2,00,00	1,00,00	+1,00,00	9,00,00
,, 11 ...	2,00,00	1,00,00	+1,00,00	10,00,00
,, 18 ...	2,00,00	1,00,00	+1,00,00	11,00,00
,, 25 ...	7,60,00	1,00,00	+6,60,00	17,60,00
Oct. 2 ...	5,05,00	1,00,00	+4,05.00	21,65,00
,, 9 ...	3,86,50	1,00,00	+3,08,00	24,73,00
,, 16 ...	4,00,75	1,00,00	+3,00,75	27,52,25
,, 23 ...	2,00,00	1,00,00	+1,00,00	28,52,25
,, 30 ...	2,00,00	...	+2,00,00	30,52,25
Nov. 8 ...	2,00,00	..	+2,00,00	32,52,25
,, 15 ...	2,00,00	...	+2,00,00	34,52,25
,, 21 ...	2,00,00	...	+2.00.00	36.52,25

TREASURY BILLS MATURITIES

December 7	...	2,00,00,000	
,, 14 ...	...	2,00,00,000	
,, 20 ...	...	2,00,00,000	
,, 18 ...	...	5,60,00,000	
,, 27	...	2,00,00,000	
,, 25 ...	...	3,05,00,000	16,65,00,000
Jan. 2	...	2,08,00,000	
,, 4	...	2,00,00,000	
,, 9	...	2,00,75,000	
,, 11	...	1,78,50,000	
,, 18	...	2,00,00,000	11,87,25,000
,, 25	...	2,00,00,000	
February 1	...	2,00,00,000	
,, 9	...	2,00,00,000	
,, 16	...	2,00,00,000	
,, 22	...	2,00,00,000	8,00,00,000
Total			36,52,25,000

Treasury Bills' operations are carried out by the Reserve Bank of India, as from April 1, 1935, the date of the Bank's inauguration.

*Tht sale of Intermediates to public has been discontinued until further notice.

COMMUNIQUES AND RETURNS

RENEWAL OF TREASURY BILLS IN FAVOUR OF THE ISSUE DEPARTMENT OF THE RESERVE BANK.

(In thousands of Rupees)

Week-ending	Amount Rs.
August 2nd	2,00,50
,, 9th	1,29,50
,, 16th	2,13,50
,, 30th	2,40,00
September 6th	2,50,00
,, 20th	......
,, 27th	1,00,00
October 4th	2,78,25
,, 11th	79,75
,, 18th	......
,, 25th	44,50
November 1st	...
,, 8th	2,00,50
,, 15th	2,66,75

TREASURY BILLS

Tenders for Rs. 2 crores of 3 months' Treasury Bills were opened on Tuesday the 19th November, 1935. Total amount offered was Rs. 3,70,75,000. Tenders at Rs. 99-11-9 per cent. and above were accepted in full and those at Rs. 99-11-6 per cent. allotted approximately 25 per cent. Lower tenders were rejected. Total amount accepted was Rs. 2 crores, the average rate of accepted tenders being rupee one and pie one per cent. per annum.

Tenders for Rs. 2 crores of 3 months' Treasury Bills will be received on Tuesday the 26th November 1935. Successful tenderers should make payment on Friday, the 29th November 1935. Other conditions are as usual.

During the week-ended the 15th November 1935 bills for Rs. 2,66,75,000 were renewed in favour of the Issue Department of the Reserve Bank.

STERLING TENDERS

On Wednesday, November 20, tenders to the amount of £75,000 at 1s. 6⅛d. were received and were allotted in full.

£1 million with be offered on Wednesday November 27. Successful tenderers will have to take delivery of the allotments on Friday, November 29.

The total amount of sterling purchased by the Reserve Bank of India during the week-ended November 15 was £55,000 at 1s. 6⅛d.

STERLING PURCHASES BY RESERVE BANK OF INDIA

April 1935	362,000	1s. 6⅛d.
May	5,340,000	,,
June	2,767,500	,,
July	1,525,000	,,
Aug. 2nd	425,000	,,
,, 9th	...	,,
,, 16th	220,000	,,
,, 23rd	1,000,000	,,
,, 30th	1,000,000	,,
Sept. 6th	1,000,000	,,
,, 13th	1,000,000	,,
,, 20th	190,000	,,
,, 27th	190,000	,,
Oct. 4th	75,000	,,
,, 11th	280,000	,,
,, 18th	345,000	,,
,, 25th	1,000,000	,,
Nov. 1st	1,000,000	,,
,, 8th	1,000,000	,,
,, 15th	75,000	,,

CASH BALANCE OF THE GOVERNMENT OF INDIA.*

(In thousands of Rupees.)

	June, 1935.	July, 1935.	Aug. 1935.	Sept., 1935.
At Treasuries in India	1,87,60	1,79,31	1,77,11	1,68,88
With the Reserve Bank India in India ...	20,94,48	13,45,84	12,17,84	11,37,40
In England (Sterling converted at 18d. the Rupee) ...	7,11,58	2,03,19	1,11,47	98,07
Total ...	29,93,66	17,28,34	15,06,42	14,04,35

* Represent cash balances at the last day of respective months.

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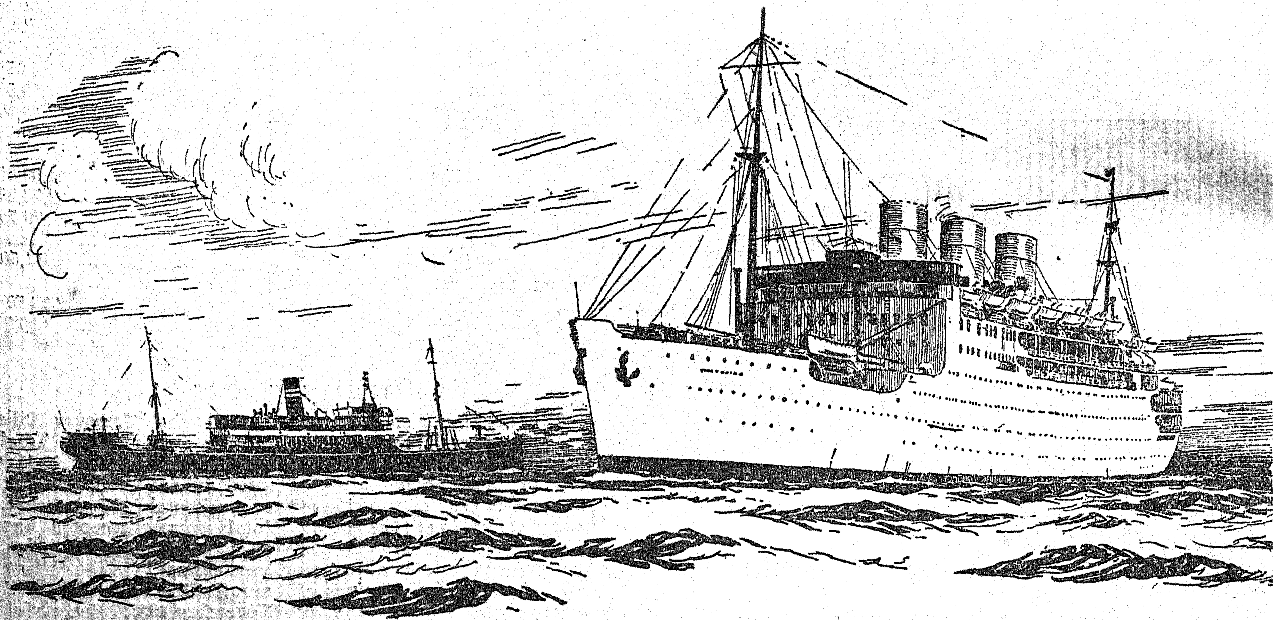

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,, ,, Shanghai ...	,, 650	,, 385
,, ,, Japan ...	,, 700	,, 415

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RESERVE BANK STATISTICS

The following is a statement of the affairs of the issue and Banking Departments of the Reserve Bank of India or the week ended November 15, compared with that of the previous week:—

ISSUE DEPARTMENT.

(In thousands of rupees)

	This week Nov. 15, 1935.	Previous week Nov. 8, 1935.
Liabilities—		
Notes held in the Banking Department	32,30,77	31,59,75
Notes in circulation ...	1,62,22,37	1,62,90,61
Total Notes issued	1,94,53,14	1,94,50,36
Total Liabilities	1,94,53,14	1,94,50,36
Assets—		
A. Gold Coin and Bullion—		
(a) Held in India ...	41,55,19	41,55,19
(b) Held outside India	2,86,98	2,86,98
Sterling Securities ...	66,18,83	66,18,83
Total of A	1,10,61,00	1,10,61,00
B. Rupee Coin	58,39,82	58,37,50
Government of India Rupee Securities	25,52,32	25,51,86
Internal Bills of Exchange and other commercial Paper	...	...
Total Assets	1,94,53,14	1,94,50,36
Ratio of Total of A to Liabilities :	56.859	56.868

BANKING DEPARTMENT

	This week	Previous week
Liabilities—		
Capital Paid up ...	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00
Deposits—		
(a) Government ...	6,73,16	6,27,69
(b) Banks	32,20,10	33,58,47
(c) Others	...	...
Bills Payable	9,75	9,62
Other Liabilities	1,25,77	1,20,06
Rupees ...	50,28,78	51,15,84
Assets—		
Notes	32,30,77	31,59,75
Rupee Coin	11,47	9,98
Subsidiary Coin ...	2,85	2,61
Bills Discounted—		
(a) Internal	...	...
(b) External	...	...
(c) Government of India Treasury Bills	...	...
Balances held abroad*	10,88,89	12,53,61
Loans and Advances to the Government	1,00,00	1,00,00
Other Loans and Advances	...	...
Investments	5,38,36	5,38,36
Other Assets	56,44	51,53
Total ...	50,28,78	51,15,82

*Includes Cash and Short term Securities.

CONSOLIDATED STATEMENT OF SCHEDULED BANKS

Statement of the position of scheduled Banks as at the clase of business on November 15, 1935, compared with that of the previous week.

(In thousands of Rs.)

	Nov. 15 1935.	Nov. 8 1935.
Demand Liabilities in India ...	1,26,46,08	1,27,19,53
Time Liabilities in India ...	97,17,60	96,63,11
Cash in India—		
(a) Notes	5,38,55	5,51,00
(b) Rupees	62,98	60,75
(c) Subsidiary Coin ...	27,40	26,69
Balance with Reserve Bank in India	31,51,69	32,85,69
Advances in India ...	80,69,87	81,74,13
Bills discounted in India ...	2,84,08	2,79,13

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week-ended November 15, 1935, compared with that of the previous week:—

Liabilities

(In thousands of Rupees)

	This week Nov. 8, 1935 Rs.	Last week Nov. 1, 1935 Rs.
Subscribed Capital	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50
Reserve Fund	5,42,50	5,42,50
Fixed Deposit, Savings Bank, Current and other Accounts ...	78,98,16	79,27,13
Loans against securities per contra	...	...
Accceptances for Constituents	...	...
Sundries	81,93	75,35
Total ...	90,85,09	91,07,48

Assets

	This week	Last week
Government Securities ...	49,37,74	47,99,82
Other Authorised securities of the Act	65,80	68,11
Loans	3,18,54	3,19,61
Cash credits	13,54,44	14,37,33
Bills Discounted and Purchased	1,71,52	2,04,88
Liabilities of Constituents for Acceptances per Contra ...	...	...
Dead Stock	2,34,39	2,34,27
Sundries	74,08	72,31
Bullion	...	...
Balances with other Banks	18,56	13,27
Cash in hand with the Reserve Bank of India	19,10,02	19,57,88
Total ...	90,85,00	91,07,43

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CAPITAL

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Issued Capital	...	50,00,000
Subscribed	...	50,00,000
Paid up	...	31,26,920
Reserve Funds	...	21,23,944

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FOREIGN BANK RETURNS

BANK OF ENGLAND

The Bank of England on November 6, as compared with that of the previous week, and of the corresponding week a year ago, shows the following changes :—

	This week Nov. 6, 1935 £	Inc. (+) or Dec. (−) on week. £	Inc. (+) or Dec. (−) on year. £
Circulation, Issue ...	455,482,528	+798,553	+3,432,198
Do. Active ...	402,157,517	+2,268,642	+22,370,526
Public deposits ...	21,008,522	−5,217,389	+11,024,599
Other deposits:			
Bankers ...	89,559,105	+7,034,692	−17,606,134
Other accounts ...	36,640,904	−1,911,248	−1,425,465
Govt. securities in Banking Dept. ...	87,214,999	+1,325,000	+7,411,164
Other securities in Banking Dept.:			
Discts. & advncs. .	10,986,320	−224,050	+1,344,787
Securities ...	12,492,521	+222,154	+1,837,290
Gold coin & bullion in Issue Dept. ...	195,482,528	+798,553	+3,432,198
Coin and bullion in both Depts ...	196,407,206	+885,240	+3,761,353
Rest	3,181,998	+33,647	−3,892
Total reserve, notes and coin in Banking Dept. ...	54,249,689	−1,383,402	−18,609,173
Proportion of reserve to outside liabilities			
(a) Banking Dept. only ("proportion"	36.8%	−0.96%	−10.1%
(b) Gold Stocks to deposits and notes ("reserve ratio")	35.7%	...	−0.3%

BANK OF FRANCE

In francs (000's omitted)

	Nov. 2, 1934.	Oct. 25, 1935.	Nov. 1, 1935
Assets—			
Gold ...	82,524,758	72,157,945	71,989,792
Sight balances abroad	7,570	7,888	7,830
Bills discounted ...	3,534,408	8,319,451	8,590,316
Negotiable bills abroad	701,118	1,036,715	1,036,715
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	3,235,593	3,203,174	3,511,303
Negotiable Bonds, Sinking Fund Dept. ...	5,898,204	5,800,000	5,800,000
Other assets (excluding forward exch.) ...	5,348,595	4,843,380	4,738,604
Liabilities—			
Notes in circulation ...	81,015,361	82,034,701	83,306,171
Public deposits ...	4,389,598	2,899,129	2,862,257
Private deposits ...	16,936,832	11,227,660	10,470,313
Other liabilities ...	2,108,454	2,343,065	2,234,824
Ratio of gold reserve to sight liabilities ...	80.4%	74.9%	74.4%

THE REICHS BANK

In Reichsmarks (000's omitted)

	Oct. 31, 1934.	Oct. 25, 1935.	Nov. 1, 1935.
Asests—			
Gold	82,564	87,760	87,785
Of which deposited abroad	20,851	21,038	21,034
Reserve in foreign currencies ...	3,955	5,269	5,520
Bills of exchange and cheques	3,729,316	3,698,843	4,109,587
Silver and other coin	220,305	149,467	139,856
Notes of other German banks	5,191	14,227	4,387
Advances ...	90,812	34,403	65,960
Investments ...	750,481	669,301	660,789
Other assets ...	664,583	663,379	724,017
Liabilities—			
Share capital ...	150,000	150,000	150,000
Reserves ...	472,797	471,184	471,184
Notes in circulation ...	3,822,930	3,786,444	4,158,594
Other daily maturing obligations ...	855,995	734,353	727,976
Other liabilities ...	245,485	270,668	290,147
Cover of note circulation	2.26%	2.45%	2.24%

FEDERAL RESERVE MEMBER BANKS

In $ (000,000's omitted)

	Oct. 17, 1934.	Oct. 9, 1935.	Oct. 16, 1935.
Loans	7,874	7,503	7,441
Investments ..	10,007	11,540	11,466
Reserve with Federal Reserve Banks ...	2,985	4,118	4,285
Demand deposits ...	13,365	16,356	16,376
Time deposits ...	4,463	4,451	4,460
Government deposits ...	933	669	581
Due from banks ...	1,586	1,949	2,022
Due to banks ...	3,957	4,835	4,959

U. S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

	Nov. 7, 1934.	Oct. 31, 1935.	Nov. 7, 1935.
Gold Certificates on hand and due from the Treasury	4,998,080	7,026,620	7,063,160
Total reserves ...	5,232,020	7,285,300	7,306,160
Total cash reserves ...	212,640	238,950	223,630
Total bills discounted ...	10,670	6,130	6,800
Bills bought in open market	6,070	4,670	4,680
Total bills on hand ...	16,740	10,800	32,680
Industrial Advances ...	...	32,720	...
Total U. S. Govt. securities	2,430,190	2,430,170	2,430,200
Total bills and securities	2,455,800	2,473,880	2,474,530
Total resources ...	8,216,030	10,381,300	10,371,810
Liabilities—			
Federal Reserve notes in actual circulation ...	3,189,170	3,511,320	3,563,250
Aggregate of excess member-bank reserves over requirements ...	28,910	3,010,000	2,990,000
Deposits—Memberbank reserve account ...	4,031,550	5,652,990	5,671,230
Government deposits ...	33,050	60,280	59,720
Total deposits ...	4,236,730	6,009,410	5,967,180
Capital paid in and surplus	286,640	298,710	298,710
Total liabilities ...	8,216,030	10,381,300	10,371,810
Ratio of total reserves to deposit and Federal Reserve note liabilities combined ...	70.5%	76.5%	76.7%

NEW YORK FEDERAL RESERVE BANK

In $'s (000's omitted)

	Nov. 7, 1934.	Oct. 31, 1935.	Nov. 7, 1935.
Total gold reserves ...	1,681,940	2,999,160	2,993,060
Total bills discounted ...	6,790	4,210	4,890
Bills bought in open market	2,450	1,800	1,800
Total U. S. Government securities	777,750	744,320	741,820
Total bills and securities	788,260	757,920	756,120
Deposits—Memberbank reserve account ...	1,600,900	2,750,680	2,691,650
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	71.2%	81.6%	81.9%

NETHERLANDS BANK

In florins (000's omitted)

	Nov. 5, 1934.	Oct. 28, 1935.	Nov. 4, 1935.
Assets—			
Gold ..	882,567	609,997	626,598
Silver ...	20,672	...	626,598
Home Bills discounted	26,540	51,252	47,762
Loans and advances in Current account ...	147,690	142,421	151,488
Liabilities—			
Notes in Circulation ...	910,059	789,077	816,066
Deposits ...	193,302	54,484	36,123

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Paid-up Capital	£1,050,000
Reserve Fund	£1,075,000
Reserve Liability of Shareholders	£1,750,000

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Reserve Liability of Shareholders ...	**£1,000,000**

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COCHIN HARBOUR

All's well that ends well. And there is good cause for gratification that the tedious, protracted and often acrimonious talks over the question of the Cochin Harbour are now at an end ; and that the outcome of the recent Delhi confabulations is acclaimed by all the varied interests as just and fair. This successful issue of the Cochin Harbour discussions has, we would like to believe, a more than local interest. One of the major grievances of the Indian commercial community is the disproportionately heavy representation of European interests in the various Port Trusts of India and the insignificant position and power assigned to Indian commerce. The Indian commercial bodies have, from time to time, submitted representations to the Government of India, drawing pointed attention to the diverse manifestations in which this paucity of Indian representation on Port Trusts has expressed itself. Thanks to the continued trade depression and its effects on Port revenues, thanks to reckless borrowing of earlier years and the onerous burden of debt service, thanks to the development of rival ports, and thanks to the smuggling and other conundrums presented by the Kathiawar Ports, the administrations of the leading Port Trusts of this country have now reached a difficult and arduous phase in their careers. One would have thought that the autocrats who had so far wielded power defiant of public opinion would now, in such extremities, be more prone to listen to reason. No such change in their attitude is, however, noticeable. Nor do the Government of India pay any heed to the protests and wails of the Indian commercial bodies. While the position in regard to the older bodies stands thus, it is a heartening sign of the times that, in regard to the Cochin Harbour, the Government of India have evinced an admirable spirit towards the Indian side of the case. It is from this point of view that we welcome the settlement of the Cochin Harbour dispute ; for, we believe that this is a significant token of the new attitude which the authorities might be expected to take towards Port Trust administration.

* * *

Turning from the wider to a more limited sphere, the successful issue of the Delhi conferences as regards the Cochin Harbour constitutes a personal triumph of no inconsiderable magnitude for Sir Shanmukham Chetty, the Dewan of Cochin. That he should have been able to shift the centre of gravity of these negotiations from Fort St. George to the Imperial Secretariat at New Delhi and that he has obtained for the Cochin State her just and lawful dues, so persistently and so truculently denied by the Madras Government, go to prove that qualities of tact and statesmanship, displayed in such abundance by Sir Shanmukham, are bound to prevail over mere dilatory and obstructive tactics. The Shanmukham —Zafrullah pourparlers, in the concluding stages of which Sir C. P. Ramaswami Iyer took a significant hand, have resulted in an agreement satisfactory alike to the Governments of India, Cochin and Travancore. The insistence of the Madras Government on Cochin ceding a substantial share of its jurisdiction over the Harbour and its unwillingness (which informed quarters interpret as a mask for inability) to finance the fourth and really important stage of harbour development constitute, by themselves, a diverting chapter of governmental intransigence. The futility and unwisdom of the dog-in-the-manger policy, so often the theme of Treasury Bench oration, seems to have been lost on the Local Government in the matter of the Cochin Harbour. It was, therefore, possible to arrive at a settlement only by pushing the Madras Government out of the field. How this became necessary and how this was done will be apparent from a recital of the history of the Cochin Harbour scheme.

* * *

Efforts to make Cochin a major port were first made shortly after the war. Not much headway could, however, be made till 1925 when an agreement was concluded between Travancore, Cochin and Madras Governments during the governorship of Lord Willingdon. It will thus be seen that the first significant move in this matter was taken under the auspices of Lord Willingdon and the final negotiations have also reached their happy end under his aegis. It is, therefore, in the fitness of things that the Harbour area, which has been reclaimed, is named Willingdon Island. The first and second stages of the Harbour development were completed without any hitch or much ado. In regard to the third stage, the necessary finance was supplied to the port authorities by the Government of Madras. The sum outstanding and due to the Madras Government under this head is now Rs. 29 lakhs plus interest. All the pother of recent years has been about the fourth stage. The completion of this stage will cost Rs. 90 lakhs. The original proposal was that the fourth and last stage should be financed by the three Governments by way of a loan to the port authorities in equal proportions. The loan was to carry no interest for the first ten years ; and, thereafter, the port authorities were to repay the loan in thirty annual instalments with interest at 5 per cent. When the question of completing the fourth stage was taken on hand, the Madras Government proved the stumbling block. The scheme sponsored by the latter envisaged a large Port Trust body, with a great weightage for British Indian interests, especially British commercial interests. Thus, the British Cochin Municipality and the British Cochin Chamber of Commerce were assured of ample representation, while representation was altogether denied to Ernakulam and Mattancheri, the two important Municipalities of the Cochin State which are on either side of the backwaters and which are vitally interested in the development of the Cochin Harbour.

* * *

At the same time, the Local Government insisted on the Cochin Government ceding jurisdiction in regard to legal matters to the courts of the former. Such ceding of jurisdiction meant the loss of sovereign powers enjoyed by the Maharaja of Cochin over his own territory. On this question, the Maharaja would, naturally enough, not budge an inch. Sir Tej Bahadur Sapru, who was advising the Cochin Government in this matter, evolved the formula of a general tribunal representative of the diverse interests. The Government of India asked the Madras Government and the Cochin Government to get together and report on the solution reported by Sir Tej Bahadur. On Sir Shanmukham becoming the Dewan, matters stood thus ; and from this point onwards, he applied himself to the task of discovering a speedy and favourable solution. At the outset, he invited the Madras Government to fix up arrangements for discussions as proposed by the India Government. Madras replied that no useful purpose could be served by such discussions. Sir Shanmukham had no other alternative than to take up the matter directly with the Government of India. Events followed in quick succession thereafter. Sir Zafrullah Khan visited Cochin and made a personal and detailed study of the problem on the spot. Sir James Grigg made a thorough examination of the problem from the point of view of finance. Everyone was agreed that no time should be lost in developing and declaring Cochin a major port. All this could be done only by removing the main obstacle, namely, the Madras Government. On this point, all the three Governments would appear to have been unanimous.

* * *

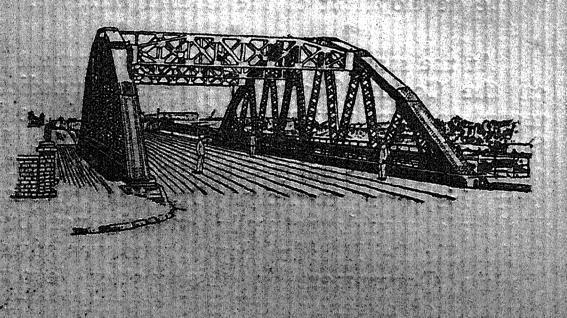
It was, therefore, decided that Madras was to be repaid the outstanding amount due by the Cochin port authorities, namely, Rs. 29 lakhs plus interest at 5 per cent. The Government of India have undertaken to lend this sum to the port authorities. The port authorities are now placed in a much stronger financial position as the new loan is repayable over a period of fifty years against thirty years of the original loan and will carry interest at 3¾ per cent. as against the original interest of 5 per cent. These new arrangements enable the port authorities to reduce their annual sinking fund contribution from about Rs. 2½ lakhs to less than half this sum. Instead of the Madras Government contributing Rs. 30 lakhs and Cochin and Travancore Rs. 30 lakhs each towards the fourth stage of the scheme, Cochin will now contribute Rs. 60 lakhs and Travancore Rs. 30 lakhs, the Madras Government retiring from the field. Of the Rs. 60 lakhs to be found by Cochin, Rs. 30 lakhs could be easily spared from its large cash balance of Rs. 85 lakhs ; as for the balance, the Government of India will lend the sum, interest being 3¾ per cent. and the period of repayment fifty years. On the new plan thus evolved, Cochin Port Trust may well stand out as a model of its kind. Interest charges, which will be a burden in the earlier years, have been lightened as far as possible. The unwilling partner has been compelled to retire. The Cochin State has been assured of the continuance of its sovereign rights. The new Port Trust guarantees adequate representation to the Indian State municipalities and to the Indian mercantile community. The Port Trust as a body will be more compact ; its working will, as a result, be more efficient and businesslike.

GOVERNMENT AND PUBLIC

In the further spate of speeches which this week has produced, those, which deserve prominent mention, are the presidential address of Mr. Walchand Hirachand at the annual meeting of the Maharastra Chamber of Commerce and the discourse on unemployment which the Rt. Hon. Sir Tej Bahadur Sapru gave at the second U. P. University Students' Conference. The speakers belonged to entirely different categories. Mr. Hirachand is a businessman ; and Dr. Sapru is an eminent lawyer, with a flair for politics. Yet, both of them arrive at the same conclusion, namely, that there is endless distress in each of the fields with which they were concerned in their addresses ; and that all this could have been avoided if the Government had chalked out a clearcut plan. For the acute conditions of unemployment amongst the educated middle-class community, Sir Tej Bahadur holds not only the Government, but also the society, responsible. It is curious that, in recent years, the plea for planning not only in economics but in other sections of national life has been urged by Indians belonging to all walks of life and professing all shades of opinion. It is no less curious that the Government's spokesmen affect lofty contempt for this popular demand ; and that, with their own magnifying glass of extra power so vivaciously described by Sam Waller, they are able to see in their policy of drift and their programme of inaction the completest features of a comprehensive plan. The apologists for the Government claim that the Government have certainly fashioned a plan and worked in accordance with that plan. One or two of the more important members of the Government are, however, candid enough to admit their total scorn for anything that savours of a plan. In this matter, as in many another, there is this glaring variance between the Government's policy and the popular demand.

* * *

Everyone is urging the need of a plan. Some of the officials reply that they are already acting on a plan, while others brush aside all pleas for a plan. The Indian public demand that the problems connected with the continued export of gold should be fully investigated. The Government desire us to be grateful for this gold exodus and to feel proud that India is thus able to contribute its quota to the solution of international complications in finance. India is convinced that most of the gold that is shipped out of the country represents distress gold. Finance Member after Finance Member has tried to argue, but without facts and figures, and without any investigation or observation, that all these sales of gold are for profit. India with one voice demands a lower ratio. Eighteenpence ratio is unalterable, reply the Government in indignant fervour. The policy of protection is halfhearted according to India's industrialists. Sir James Grigg argues that his predecessors have allowed a



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regime of protection run mad. Even the moderate politician condemns military extravagance. Finance Members pay handsome tributes to the Commander-in-Chief for his resolute campaign of economy. The costliness and autocracy of the Indian Civil Service are a constant theme of complaint from the Indian side. The Government look upon the I. C. S. men as model human beings and deem their present emoluments as mere pittances compared with their real worth. This kind of antagonism between the Government view and the public view runs through every question of importance. It is time that there is some machinery whereby the series of misunderstandings like these are reduced to a minimum and through which the Government can meet public opinion half-way and the public can be better appraised of the policy and motives of the Government. Till such machinery comes into being and begins to function effectively and efficiently, speeches of our leaders in business and politics must continue to be grouses from beginning to end.

TRIUMPH OF CONSERVATISM

The results of the British elections have been deprived of their element of surprise by intelligent forecast. The choice of the date of election clearly made the issue a foregone conclusion. The leaders of the Conservative party became suddenly conscious of the solidarity of the nationalist sentiment, resulting from the decisive stand which the National Government took up in reference to the Italo-Abyssinian question. The rules of party politics do not preclude the use of such tactical advantage ; and it is no use condemning the party in power for so restricting, in effect, the judgment of the sovereign people. But one cannot help wishing that the rules were so amended as to enable the electorate to choose its representatives according to its best judgment. The fact remains, however, that the Conservative party has been returned with a substantial, though reduced, majority and that the Conservatives are bound to continue in power for the next five years unless the unexpected happens, that is, either a re-alignment of parties or some paramount problem necessitating a fresh appeal to the country. In an election, the results of which could be clearly foreseen much ahead of the polling date, one could hardly expect any sensation. The unseating of Mr. Ramsay Macdonald and his son, though obviously notable, can hardly be called a surprise ; for it is quite understandable that the candidature of Mr. Macdonald, with his record of the immediate past, should provoke no dissimilar reactions in a Conservative or a Labour constituency. Nor was the return of Labour leaders like Mr. Clynes, Mr. Herbert Morrison and Dr. Hugh Dalton, who were scuttled out of Parliament in the great national hysteria of 1931, quite unexpected. The only change that the elections may be said to have wrought is that the front bench of the Opposition has been considerably reinforced and that, as a consequence, debates in the future will not be so remote from reality as in the past. As for the new Government, it is reported that changes will be reduced to the minimum.

* * *

So long as the accredited leaders of the Conservative party and the more important members of the Cabinet are assured of their place, the election will have wrought no more than an inconsiderable reduction in the Government majority. It may be said, therefore, that the Conservatives are now firmer in the saddle and that they would be free to formulate their plans for the next five years without the fear of any major upset. Whether the Conservatives will utilise to the full the power which they will now obtain remains to be seen. It is, by

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no means, improbable that the new elections tend to dull the enthusiasm of the Conservative Cabinet for thorough schemes of internal reconstruction. Psychologically, the next five years would seem to be somewhat different from the period following the crisis of 1931. For then, the National Government went to the polls with a demand for what has been aptly called a "Doctor's mandate". The doctor, at that time, claimed both expert knowledge and extreme goodwill to his patient. The doctor was also conscious that the failure to make an effective and beneficient use of the mandate would involve him in dangerous consequences. But now that the mandate has been renewed and the doctor has apparently ingratiated himself to the patient, a degree of indifference is, by no means, improbable. The danger is that the Conservatives might in the coming years shift the emphasis of their party programme from schemes of broad national reconstruction to those of a more or less class character.

* * *

But it must be said that the election manifesto of the Government serves to dispel such fears. One might even say that, so far as the economic interests of Britain are concerned, the National Government have acquired in recent years a degree of commendable eclecticism. If it is remembered that many of the measures indicated in the manifesto of the Labour party are only of a formal kind and the party is not serious about their actual execution, it will be seen that there is hardly any notable difference between the practical proposals advocated by the parties. The Conservative party has showed itself not unwilling to adopt the ideas of its critics if they are consistent with the deeper principles of their creed. There is a large mass of work by way of economic reconstruction which is waiting to be tackled by the Government. It would be, obviously, too late in the day for the worst diehard to object to the reconstruction of this industry or that merely on grounds of doctrinnaire individualism. As for finance, the Chancellor of the Exchequer has made it plain that financial considerations need not stand in the way of executing any sound scheme. If the Government make up their mind to be true to this assurance of Mr. Neville Chamberlain, they will find their hands full and they will establish a more concrete claim to the gratitude of the electorate than they have been able to put forward on this occasion. One may say that, if the Conservatives would only tackle the internal problems in the right spirit, there would be no reason to regret the failure of Labour at the polls ; for it should not be forgotten that a Labour Government is still attended by the risks of grave unsettlement in the business and in the financial world.

* * *

It is only when one considers the prospects of the next quinquennium from the standpoint of Empire and international politics that the triumph of the Conservatives seems an almost unrelieved tragedy. The National Government themselves have given the utmost importance to foreign affairs, in which sphere they virtually ask in the words of *the New Statesman and Nation* for 'Policeman's mandate'. This came in the wake of assurances on behalf of the Government that the British behaviour in connection with the Covenant was always "irreproachable." But no student of foreign affairs can miss the instances of the Government's infidelity to the ends for which the League of Nations stands. The attitude of the British Cabinet

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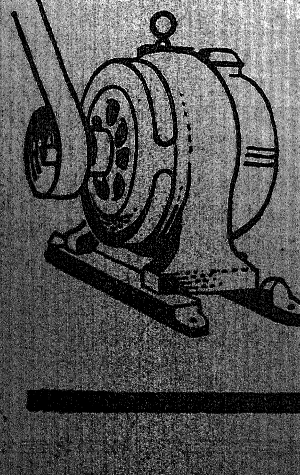

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to the Sino-Japanese dispute, the sabotage of the Disarmanent Conference, the intrigues for the partitioning of Abyssinia and the efforts to buy off Mussolini by methods of conciliation which only serve to assure the Duce that no serious opposition from the League to his war plans need be apprehended—these are matters which hardly serve to reassure the public that, in its new lease of life, the Conservative Government would serve the cause of international peace more faithfully than its rivals to power. The comment of the *New Statesman and Nation* on the demand of a 'Policeman's mandate' is apt and well bears reproduction:—

> We approve of the policeman's activities, but we are all against giving this particular policeman a blank cheque. His conversion to the side of law and order is too recent. For several years he openly aided and abetted the most notorious housebreaker of our times, and only a couple of months ago he was willing enough to strike a bargain with the latest thug. If today he asks us to accept his *bona fides* as an emissary of the law, we reply that we prefer a fellow with a better record. We want much more definite assurances about his reasons for turning honest and his plans for the future. And what we like least about him is that he talks at times as if it were rather a soldier's than a policeman's mandate he was after.

Few can deny that the interests of world peace demand that power in Britain should remain in the hands of a party unfamiliar with the dubious ways of war-time diplomacy and more devoted to world peace. To the average Britisher, this should have been clear if he had cared to reffect ; and if in spite of these facts, the British public has renewed its mandate to the Conservatives, one can only say that the British electorate has not risen to a sense of its responsibilities as the arbiter, in large part, of the destinies of the world.

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INDIA AND THE SANCTIONS

On Monday last, the Government of India, in common with fifty other Governments of the world, took the action necessary to impose the economic and financial sanctions against Italy. In details, they have, it is said, followed the example of His Majesty's Government in Great Britain. They have, in the first place, published three notifications under the Sea Customs Act prohibiting the export from British India to Italy or to any Italian possession of certain classes of goods and the import into India of goods produced in Italy or in any Italian possession. The imposition of financial sanctions is embodied in the Italian Loans and Credits Prohibition Ordinance, which was proclaimed on the same day. It may be easily imagined that the exports, on which an embargo is now laid, comprise war materials or such goods as would be useful for raw purposes. This list, doubtless, includes many things which, with the worst will in the world, India cannot export. But the second list published in the notification under the Sea Customs Act covers a number of goods of which India has a fair supply and which Italy would be only too glad to procure from this country. For it covers a number of metals and ores, rubber and animals of transport. There can be no doubt that the prohibition of these exports has a considerable practical significance to the aggressor, whom the League of Nations is now out to bring to terms. The Ordinance imposes a penalty of two years' imprisonment or a fine or both on persons who, directly or indirectly, render financial help to Italy. The Ordinance penalises the participation in the issue of loans for the benefit of Italians and the granting of credits. An explanatory note elucidates for the benefit of the business world the kind of transactions which would constitute a contravention of the new law. The object of the measures now taken is not difficult to understand. More than fifty members of the League of Nations have decided that they should make it as difficult as possible for Italy to prosecute the war and to force her eventually to accept any settlement that would be acceptable to the League of Nations and to Abyssinia.

Though there can be no doubt that the application of sanctions against Italy by India has the approval of the nation, it can hardly be claimed that the policy has the prior consent of the accredited representatives of the people who have examined the question from all standpoints. It may be useful, therefore, to resist, for the moment, the obvious dictates of our pacifist mentality and to consider the question from the more sordid standpoint of our interests. Though the Ordinance and the notifications under the Sea Customs Act have attempted to make careful distinctions between permissible and prohibited transactions with Italy, there is no doubt that India's trade with Italy will be virtually suspended during the period in which the sanctions will be in force. It is already clear from the news reports so far received that such has been the effect of the action of the British Government in Great Britain. The demand for certificates of origin, which the authorities will make, to make sure that Italy's goods are not carried into Britain through a third country, may also have the effect of inconveniencing the exporters from other countries. Thus the imposition of economic sanctions must surely cause a grave disturbance in world trade.

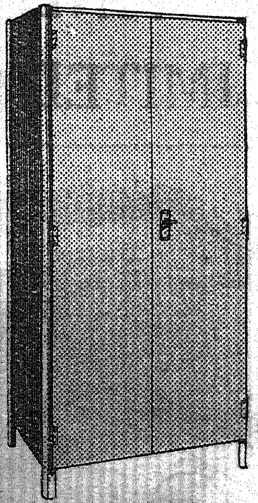
* * *

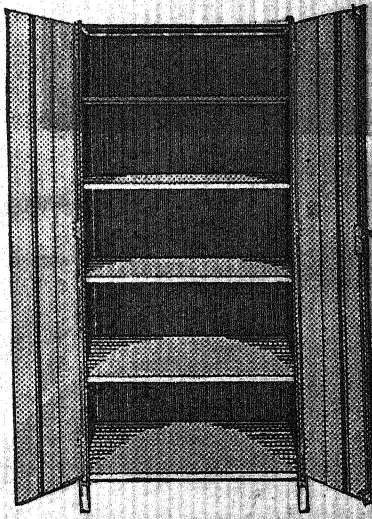
The extent of the damage to India may be gauged from the following table, which gives the total exports from India to Italy during the last three financial years and the value of the principal items thereof:—

Exports from India to Italy.
(in 000's Rs.)

		1932-33	1933-34	1934-35
Total Exports	...	4,65,73	5,75,37	5,73,21
Jute Raw	...	66,04	95,61	1,26,93
Cotton	...	1,43,82	2,38,78	2,54,73
Linseed	...	18,14	31,25	12,25
Groundnuts	...	44,32	83,89	45,07
Rapeseed	...	91,35	10,85	3,87

As against these exports, imports from Italy into India accounted during the last three years for Rs. 3.95 crores, Rs. 2.91 crores and Rs. 3.101 crores respectively. It will be seen that India has a substantial balance of payments in her favour amounting to





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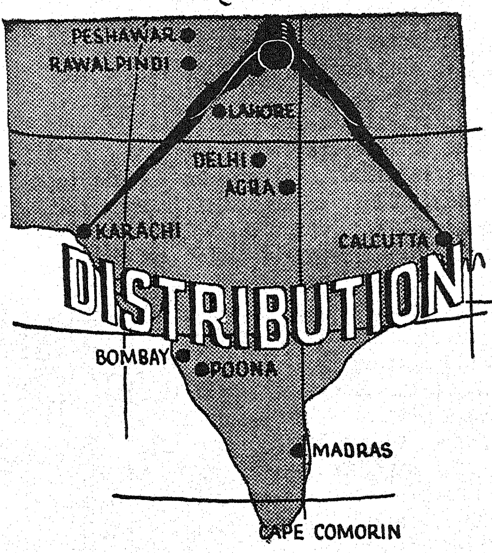

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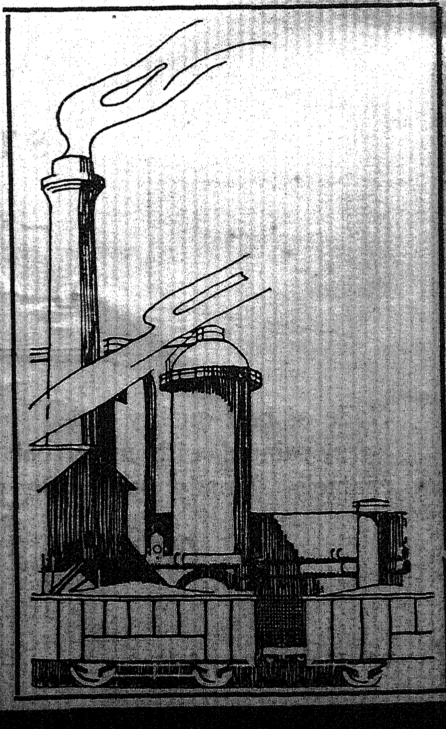

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nearly Rs. 3 crores during the last two years. Our exports of raw jute, cotton and groundnuts to Italy are, indeed, the loss of this market on the prices of these commodities. Though these goods are not banned, so far as we can interpret the terms, the actual effect of the working of the Ordinance might be to shut them out from the Italian market. In imposing the sanctions against Italy, India must, therefore, be well prepared to lose a not invaluable export market, for her principal agricultural commodities. It is necessary to see how far Italy would be impeded in the prosecution of her Abyssinian war by the action taken by this country. As has been already mentioned, India has little or none of the materials essential for war purposes. Nor have our banks granted Italians large lines of credit, the cutting of which would bring Italian economic life to a standstill. It may be said, therefore, that, while the application of sanctions against Italy causes India a great deal of privation, it does not incommode Italy to any considerable extent

* * *

Can it, therefore, be said that India's action in this instance is only a piece of martyrdom without any immediate tangible effect? One can only say that, approached from what we have called a sordid or an unduly practical standpoint, the action of the Government of India would seem to lack all meaning. But one can hardly do justice to this question unless one regards it with a warmth of feeling, breadth of view and even a flight of imagination, rarely called for in the consideration of public problems, particularly those with an economic significance. We can forget that a war, at this stage of the fortunes of mankind, is a danger to civilisation and that particularly the Abyssinian war is a challenge to humanity. India is one of the original members of the League of Nations. She has established, right through the course of her history and particularly in recent years, a reputation for pacificism which, though it may now savour of making a virtue of necessity, must, ere long, acquire a force in world politics. In the present distressed state of the world, the League of Nations is rightly or wrongly the load-star of the hopes of humanity. Its dignity was outraged not long ago by the action of the Japanese in slicing off a large bit of Chinese territory and constituting it into a puppet kingdom. Of Signor Mussolini, it may be said that he has put up the back of the League for once ; and if, for the first time, the great international organisation has proceeded to give effect to an outraged world conscience, India should, undoubtedly, be the last to hold back.

* * *

The ordinary criteria of judgment in these matters would, therefore, be inapplicable in the present case. Reckless of the losses that the abandonment of the trade with Italy may involve, India has to line up with the rest of the world in bringing pressure to bear on the aggressor. But it [illegible] at the same time, disturbing to reflect that the sincerity of the Powers in bringing Signor Mussolini to terms is not altogether self-evident. Few can claim knowledge or at least an inkling of the ulterior purposes of the great nations in respect of the Italo-Abyssinian question. But the manner, in which the parleys with Italy have been conducted in the past, and the dilatoriness in the imposition of sanctions raise the doubt whether ultimately it will not prove that the majority of the nations of the world had made these sacrifices, more or less, in vain. If the sanctions are to be effective, the nations should not shrink from the task of adopting more drastic measures, when such are found to be necessary. But even more important than the disorganisation of Italy's war-plans is the spirit which will underlie the negotiations and the final settlement. There can be no greater danger to the cause of the world peace than a settlement, the terms of which would set a premium on such arrogant intransigence as was shown by Signor Mussolini in his dealings with the League. In such an unfortunate event, the least that India could get is a favourable treatment at the hands of the League when the latter takes up the question of compensating the various countries for the losses sustained by them in the application of sanctions against Italy.

COMPETITION IN TEA TRANSPORT

Our attention has been drawn to an inaccuracy in the article on "The Transport of Tea" which appeared in our Annual Tea number. The writer dealt at length with the methods of transport, and in the course of the article incorrectly represented that undue competition existed between the various transport interests which cater for the Tea traffic. Such competition may exist in certain other directions in Bengal and Assam, and the writer is perhaps, within his personal knowledge, aware of some instances of very low rates. But it is a matter for gratification that no question of cut-throat competition, so liable to obtain under conditions of modern economy, has invaded the domain of Indian Tea, of which the transport, as at present conducted, is answering every economic criterion.

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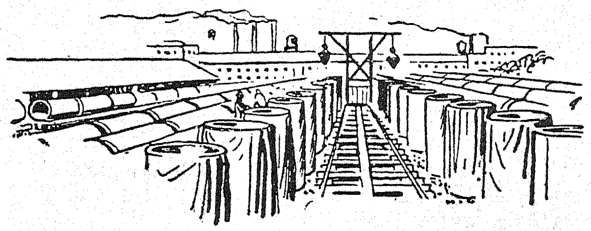

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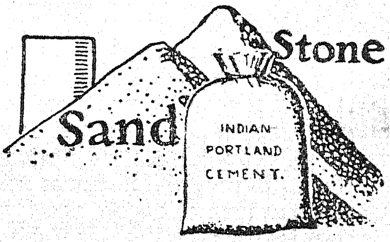
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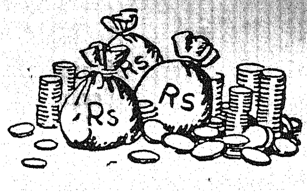

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If health were wealth, Calcutta must be a very wealthy place, indeed, judging by the crowd which, at dawn and at dusk, perambulate the strand and the maidan, the Lake and the Eden Gardens. Professor Dey has, in a recent address, emphasised the place of national health in national economy. But the citizens of this city have realised the truth long ere this ; and so large a proportion of the population is out on the open spaces and unfrequented thoroughfares that the Lake presents, of evenings, all the appearance of a *mela* and the maidan during mornings looks as though an unending stream of workers are hustling, by a short cut, to the factory lest they be late for the opening hour. Even a casual look at the throng pursuing their physical exercise in such grim earnestness will convince you that what they are after is not the acquiring of new good health, but the shedding of a portion of their over-abundant health. They form, in fact, the Rotund Brigade of Red Road ; and each one of this brigade would rather be a member of the Super-Slim Society. This slimming craze has, curiously, caught both masculines and feminines. Amongst these pedestrian enthusiasts, you find corpulent Chandi and gaunt Gladys, fat Phatkaram and stout Samuel.

The vogue of figures which ape the exclamation mark has levelled all distinctions of age, race, nationality, sex and colour. Marwaree corpulence pursues the emaciation programme in the invigorating hour which blends twilight and dawnlight in the weird beauty of the maidan. Bengal sees in the setting sun an auspicious time for apt results from resolute strides round and round the Lake. Tom and Dick, and Tom's sweetheart and Dick's wife find it more to their liking to act on the old motto which enjoins half a mile after supper. And, thus, are most out-of-office hours spent in the cause of fat-reduction while all other hours are, it is sad to relate, devoted to fat-accumulation. Therein is the rub. We eat far too much and get bloated ; then, we seek to cast off the superfluity by means whose efficacy is, to put it mildly, open to question.

Let me, without ado, admit that I have, recently, been trying this recipe myself. A fairy friend, who had seen me more reasonable in girth and size but a year ago in London, has taken on herself the kindly task of waking me up at 5.30 in the mornings, thanks to the day-and-night vigilance of the phone. And this is an hour which, in earlier times, I had rarely seen except from the wrong end. At five-thirty, then, I cast off—unwillingly enough, believe me—my beauty sleep ; and at quarter to six, we are legging it on the Red Road. An hour and a half of brisk walk which, thanks to her grave sense of duty, is more akin to a run—and I creep back home, dead beaten for the day. We have had a week of this fervent pastime ; and, to gauge the result, we watched, wistfully, the fateful hand in the weighing machine. Two pounds up apiece—was the startling revelation. This should not, however, have been startling had we but looked around in our daily walk and noted, with some understanding, the colossal procession of corpulence which, despite ages of devotion to the cult of walking, refuses to budge an ounce.

The use of pedestrianism in the cause of slimming is, I am convinced, precious little. Doubtless, it may have its soul of goodness in diverse other ways. For one thing, an old proverb assures us that early to bed and early to rise is the way to health, wealth and prosperity. There is, after all, some virtue in acclaiming the dawn, each day of the week, from the right end. Most of us have tried other ways of acquiring wealth and achieving prosperity—and failed. For my part, I propose to persist in the morning ritual ; for, it may well prove my only way to affluence. Starting the day early enough, assured of moderate exercise and plentiful fresh, young air, a sprightlier outlook as the initial equipment of each day may mean better writing and better value for the writings of a scribe.

It has now been decided that Cochin Harbour is to be Cochin's Harbour and our congratulations go to Sir Shanmukham Chetty for having made sure of it and for establishing, in so conclusive a manner, that Cochin's material progress is safe under his stewardship. The fourth stage of development, as adumbrated in the 1925 agreement, will now be commenced. Under the Dehhi agreement, the administration will vest in a Port Trust, over which the Cochin Government will have primary and the Government of India supervisory jurisdiction. The thirty lakhs so far lent by the Madras Government will be returned by Cochin in three instalments of Rs. 10 lakhs each. The Madras Government will cease to have interest or jurisdiction over the Port. The exact composition of the Port Trust has also been decided on. The Government of Travancore will be adequately represented on the Port Trust. The Harbour revenues will be divided among the India, Cochin and Travancore Governments, the India Government getting the lion's share. That the Government of Madras should have failed where the Government of India succeeded in arriving at a speedy and satisfactory solution is something depressing to contemplate. That the Government of India should have been persuaded into playing Santa Claus and that an agreement so satisfactory to Cochin should have been arrived at, are facts which add a decoration to Sir Shanmukham's helmet. The new Dewan of Cochin and the new Commerce Member of the Government of India have done a good day's work ; may each day of their regime prove an equally resplendent record !

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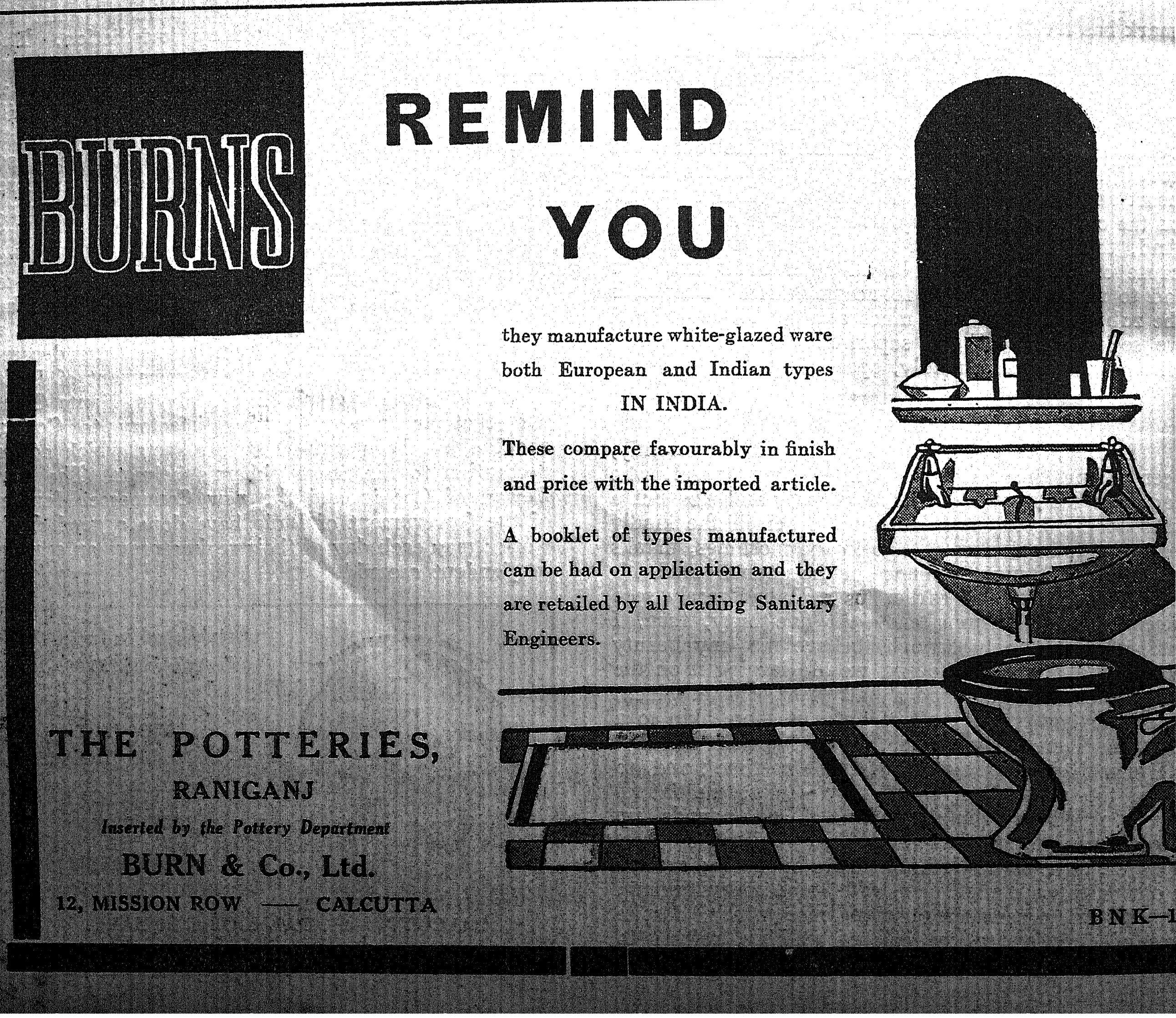

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Sir Chimanlal Setalvad's open letter to Lord Willingdon, to which our Bombay correspondent refers, re-raises a question which the best mind of India and the best mind of England regard as intimately involved in the larger question of Indo-British relations. Unfortunately, possibly unavoidably, the question has been consciously side-tracked more because it is delicate rather than difficult. Obviously, an approach charged with real good-will must be made by the ruling community; Indians, I mean self-respecting Indians, cannot be expected to lay themselves open to the sort of snubbing of "natives" which is an unwritten law. This snubbing, galling in politics, is insulting on the social side; and, while the humiliation of planned political snubbing is inescapable, the hurt of social snubbing is avoidable. Wherever Indians and Englishmen meet socially, it is a condition precedent that the Indian should accept the Englishman's race superiority. If he accepts humbly this interpretation, among others, of the white man's burden, he becomes, according to the measure of his subserviency, a *persona grata* in British official and non-official society, on the outermost fringe of which he assumes a becoming pose.

Something, not much, of this racial intolerance has been liquidated as a matter of public policy, for which reason Indians are 'featured' in Indo-British public functions which are by courtesy called social. The personal ban, except in rare cases, is static. One of the unfortunate re-actions of India's national drive against British over-lordship is the accentuation of racial bias. The man from London or Lancashire or Edinburgh or Aberdeen (I gladly exclude the sons of Erin) cannot reconcile himself to the reflection that the educated Indian is his social equal, even though he is constrained to admit that the educated Indian is his intellectual equal. It will not help the situation by complacently or wrathfully closing our eyes to the reality, because of its ugliness. And if the Indo-British connection is to continue on a basis of good-will and common weal, which is the avowed purpose of Britain, it is up to the sons and daughters of Britain in India to break through a convention which has wrought incalculable mischief.

I would not attach much value to a change of heart, if it is to be a change, under Viceregal patronage. The element of comporting oneself under direction would not introduce a new code. After all, European clubs are the flower of the European social seed; and they, no more than the European home, insist on the European social code. Obviously, the European clubs would not be exclusive to Indians were not the members so minded. Till, therefore, the European, or rather the Britisher, sheds his superiority complex, Indians will continue to be taboo socially. Let it not for a moment be thought that Indians, the right type, crave for social contacts with the ruling class. They would gladly appreciate them and reciprocate as an admission of racial equality. And certainly a finer understanding would mature from the freedom of equality—an understanding which is ruled out by the social exclusiveness of the British. Only a short view, an oblique view, sees the security of British interests in India in an offensive exclusiveness. Treating us as political pariahs is a mistake: treating us as social outcasts is an offence.

Let me, however, hasten to add that degrees of superiority in inverse ratio to pigmentation are tending to be less marked and less insulting to Indian self-respect. I can relate a hundred incidents from personal experience during the war period and the few years after the war, wherein Europeans were wantonly insulting in theatre or railway, hotel or office. There is now, be it admitted, a more earnest endeavour on the part of the better class Europeans to avoid behaviour which will be resented by Indians. Time was, for example, when you could not enter the dining hall in Hotel Cecil (Simla) in *dhoti*. Since the days of Goswami and Chaman Lall, *Khaddar* clothes and Gandhi caps, ensure a better treatment alike from management and staff. The use of Red Road (Calcutta) was denied to Indians but two decades ago. Now, the Rotund Brigade of Red Road is predominantly Indian. Government members and principal officials promote functions that they and their Indian friends could mix more freely and exchange thoughts more frankly. It may be that you cannot still fail to notice the air of condescension which is only partly hid by the eager geniality of the host and his caste. I can thus go on over a long list to prove the existence and growth of the changed heart; but I will content myself with pointing out that while Byculla Club and the Yacht club put up notices warning Indians to "keep off the grass",—and this, too, in a city which boasts of its better understanding amongst its Indian and European population—Bengal Club allows its 'grass' in the Guest Room to be trodden by Indian friends of its members. I have myself attended a few functions in the Guest Room of this premier club of the European community and they have been amongst the cheeriest convivialities I have taken part in. What the Bengal Club is doing in a section of its premises, it can extend to the entire premises. And what the Bengal Club has done and may do, must be enough of a warning to Byculla Club and its like that exclusiveness of this kind can but make a prison for its members, instead of the Club being a centre where experience, intellect and culture can be pooled and enriched for common good.

A recent foreign and political department *communique* states that membership of the various classes of the Orders of the Star of India and of the Indian Empire is to be increased to accomodate the Armed Forces in their decorative distinction. The bestowal of Orders, more in the higher than the lower degree, is conducted on wrong principles. It should be the exception, and not the rule, for officials to accumulate a row of ribbons on the left lapel of their coat. They are paid public servants and generally their service is not commensurate with their pay. They have promotion, pension and pride of officialdom, an inviolate trinity. Men, and now-a-days women, outside the Public Services, who serve the state and the public out of the fulness of ability and selflessness, should be selected for Honours: not those who, among themselves, distribute the loaves and fishes of Stars and Garters. Having the giving, it is surely unseemly that they should keep the kernel and cast aside the husk. The Honours List in England carries out this principle. In this country of false values the public is sacrificed to the Services.

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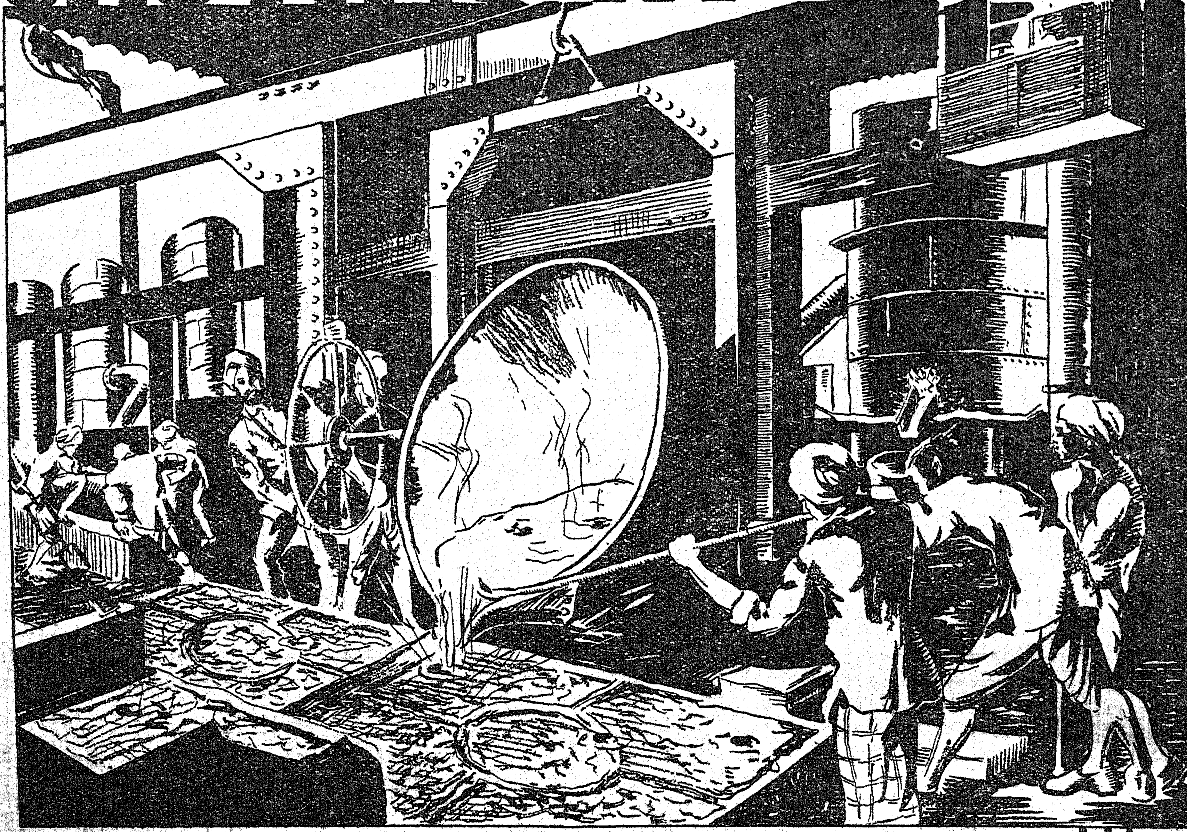

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TELEGRAMS: "IRONWORKS"

OLYMPUS

(From Our Correspondent)

New Delhi, 19th Nov.

An economic war has been declared against Italy by the application of sanctions, published this morning. It is of two kinds,—financial and economic, as indicated by me in a previous diary. It is not the subscribing or the giving of assistance to any loan raised for the benefit of Italy or Italians that worries anyone, but the prevention of credit which will hit hard the Indian agriculturist, whose commodities figure largely in the export trade of India to Italy.

But there was no escape from the position. The Assembly had expressed its protest against Italy's conduct ; India, as a member of the League of Nations and as a signatory to the Covenant, was bound to impose sanctions. The question was in what manner it should be enforced. Here, the British Government had laid down the terms, and mentioned the goods which they are not exporting to Italy or Italian territory which could be used for war.

So, India has merely copied Britain. The notifications under the Sea Customs Act have specified the kind of goods which are not to be exported or transhipped to Italy or any of her possessions. And there is to be complete prohibition on all imports. How this will react on the progress of the war in Abyssinia cannot be estimated just yet. *Reuter* has been mentioning frequently how Italy had been taking steps to meet the embargo. But no less than fifty other countries are with India in this act of retaliation against Italy. That is something.

Still the Indian agriculturist will have his own problem to face now. How is he to find the market for the goods which, he is told, he is not to send to Italy where his products have been finding increasing sale. The Government of India will have to look into this aspect shortly and help the agriculturist, who is already in distress, in regard to the prices he gets for his labour.

While you in Calcutta are happy that three Bengalees have been elected out of the five for the provincial board of the Reserve Bank, we in Delhi have our grouse that there will be none to represent us as a result of election, on the Delhi Board. The proxies had been so well arranged that the votes had been cast for those who had gone round for them.

The casting of votes took place in Delhi. And there was the Hon. Rai Bahadur Lala Ramsarandas who had come personally to help his son Mr. Rup Chand and his son-in-law Mr. Shambulal Puri on whose behalf the first preference had been collected from all over the Punjab. Credit for the success of these two candidates really goes to Mr. Ramsarandas.

As for Mr. Srinivas's success, his cousin, Mr. Sriprakasa, M.L.A., was mainly responsible. The Benares M.L.A, in fact, had done enormous personal propaganda and was also present at the polling station with his Khaddar cap on. Altogether there are three Congressmen and two non-Congressmen who have been returned. Perhaps, the Central Board will be guided by this fact in the nomination of one shareholder to the provincial board.

Imperial Delhi is at present suffering from two epidemics—municipal dictatorship and malignant malaria. I have been a victim of the latter, but in a sense, the two epidemics are inter-connected. Such an enormous importance is being attached to the outward appearance of this new "Garden City," that the most rigid enforcement of bye-laws with regard to occupation of property is being observed. People cannot let houses or flats except as they are told to ; and even public institutions are treated without any regard for their standing or purpose.

I am told that The Lady Irwin School for Girls, which, being organised to provide education for the Children of the Government of India employees, moves between Simla and Delhi and, has for that reason, been granted aid by the Government of India, engaged a decent place in a business quarter, but, municipal dictatorship would not brook it. The alternative suggestion of hiring a residence was turned down. The School was told to close down and send its children to the local municipal school. However, I am told, that as a result of appeals to a Member of Government and even to The Viceroy's House, slight relief was granted in that the School was allowed to engage a private house, provided the residents of the locality did not object.

The traders both Europeans and Indian, of New Delhi, have under stress of necessity, organised a Trades Association and are fighting a municipal order which purports to tell every trader, in every detail, how his posters and sign-boards and placards should be displayed. I can assure your readers, that the municipal authorities have no artist on their staff.

While all this fuss at ornamentation is proceeding, in the name of the "Imperial Capital," the city continues to be a prey to epidemics. These little dictators have hardly looked into the question of drainage or of levelling up of marshy grounds, with the result that a very large proportion of the residents of New Delhi are down with malaria, which does not seem to have troubled her old Imperial neighbours to the same extent. And, remember New Delhi is administered by a totally officially appointed body !

The result of the British General Elections has, of course, delighted the Olympians. To them, none but a Conservative Government can mean stability and security ; and so long as such a Government is returned, the Civil Service interests, in London are powerful enough to have their way. But, they are interested as to who will fill the Offices of the Secretary of State and the Under-Secretary of State. Private advices received here, have shown, that Lord Zetland is quite keen to retain the India Office. In fact, he has been settling with Lord Linlithgow, the outline of a new pilicy, which together they wish to operate, with a view to make the new reforms a success.

Feeling here seems to be, that, the India Office should go to a Die-hard Conservative, who would listen to the Service view in all matters and not introduce any original plans of his own. They have already had bitter experience of the Benn-Irwin Pact, and, they do not want to see a Secretary of State at the India Office, working too closely with the Viceroy.

The recent developments at Aligarh, are of a particularly meaningful kind. Successive visits by three Members of the Government of India, Viceroy's intervention to get the Nizam to accept Chancellorship of the University, the election of the Agha Khan, as Pro-Chancellor, and, the appointment of Dr. Zia-ud-Din as Vice-Chancellor, all indicate, that special attention is being directed to Aligarh with a view to curb the Nationalist tendencies, which, the institution had grown, especially in communal matters. I would not say much, lest, people think, I am trying to upset their apple-cart.

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GATEWAY OF INDIA

(FROM OUR CORRESPONDENT)

Bombay, November 20.

At a meeting on last Friday of the Standing Committee of the Municipal Corporation, when the budget for 1936-37 was presented by the Commissioner, Mr. I. H. Taunton, the financial position was closely scrutinised. Suggestions were made to cut the Municipal coat according to the Municipal cloth: a policy of caution, covering school furniture and salary cuts, was advocated. Some of the members pointed out avenues of retrenchment, while others demurred at loans at high rates of interest. Some urged that the sources of income were not elastic and that expenditure had been cut to the bone: others were surprised at the inconsistency of dealing with a deficit budget by a reduction of the general tax. And there was the difficulty of raising taxation, or finding other sources of revenue, which were both not feasible.

* * *

Professor S. R. Davar pointed out that, if Government had made additional sources of revenue available, while "saddling us (the Municipality) with the Improvement Trust Department with its heavy deficit," there would have been no need to raise the tax from 11 to 12 per cent. Properties were vacant in the city because tenants were unable to pay the rents demanded, choosing the lesser of two evils by going to the suburbs. The operation in this case of the law of diminishing returns indicated, in the Professor's opinion, the necessity of encouraging urban building activity through reduction of the general tax. And the Professor was insistent that the surplus land was purchased as a matter of business for the sake of profit and that the Commissioner's idea of treating this revenue as capital investment was "fundamentally wrong."

* * *

It was the Professor who noticed that, in spite of addition of one ptr cent. general tax plus reduction of debt charges by nearly Rs. 9 lakhs plus increase of revenue by about Rs. 4 lakhs over the revenue of the current year, the budget is so adjusted as to show an unreal deficit of about Rs. 3½ lakhs of rupees, by not crediting the revenue of the surplus land sales, amounting to about Rs. 10 lakhs. The budget, as prepared, would rule out any relief to tax payers—a contingency which has come to be regarded as static.

* * *

The heavy toll of motor accidents in each of the three divisions of the Presidency, which was given by the Home Member, in reply to a question by Mr. A. J. Bangi (Southern Division), is—

Number of Motor Accidents during 1934.

Grievous hurt	Loss of human life	Both
50	50	2
268	42	9
50	15	10

The Home Member said that the special measures adopted to minimise the number of such accidents were:—(1) In the Poona District a checking party is posted on the Poona-Mahableshwar road during the season and on other roads during other periods. (2) Speed governors have experimentally been introduced on Public Service vehicles in the Poona District and on similar vehicles of other districts, the permits in respect of which are countersigned by the District Superintendent of Police, Poona. If this measure reduces accidents due the extension of speed governors to the rest of the Presidency will be considered. (3) The restriction on the working hours of drivers, which has been imposed recently, is also calculated to lessen the chances of accidents due to fatigue of drivers. (4) A scheme to provide a larger establishment for the control of motor traffic by effecting retrenchment in other directions is contemplated.

* * *

The Port Trust administration did not show up well in the lime light of answers by the Home Member to interpellations in Council on passage concessions. Since passage concessions were sanctioned by the Trustees in 1927, the sum under this head stands at Rs. 3,24,212. When these concessions were sanctioned, eight Indian trustees led by Sir Purshottamdas Thakurdas disapproved of them; but, being in a minority, they could not stop the extravagance. It was admitted by the Home Member that, though sanction came in operation in 1928, concessions were granted a year previous on, it seems, the principle of intelligent anticipation. The list of officers who received passage allowances is all-embracing. Queried if, in view of continuous depression, Government intended to have the concession scheme re-examined, the Home Member replied blandly in the negative. And that is that.

* * *

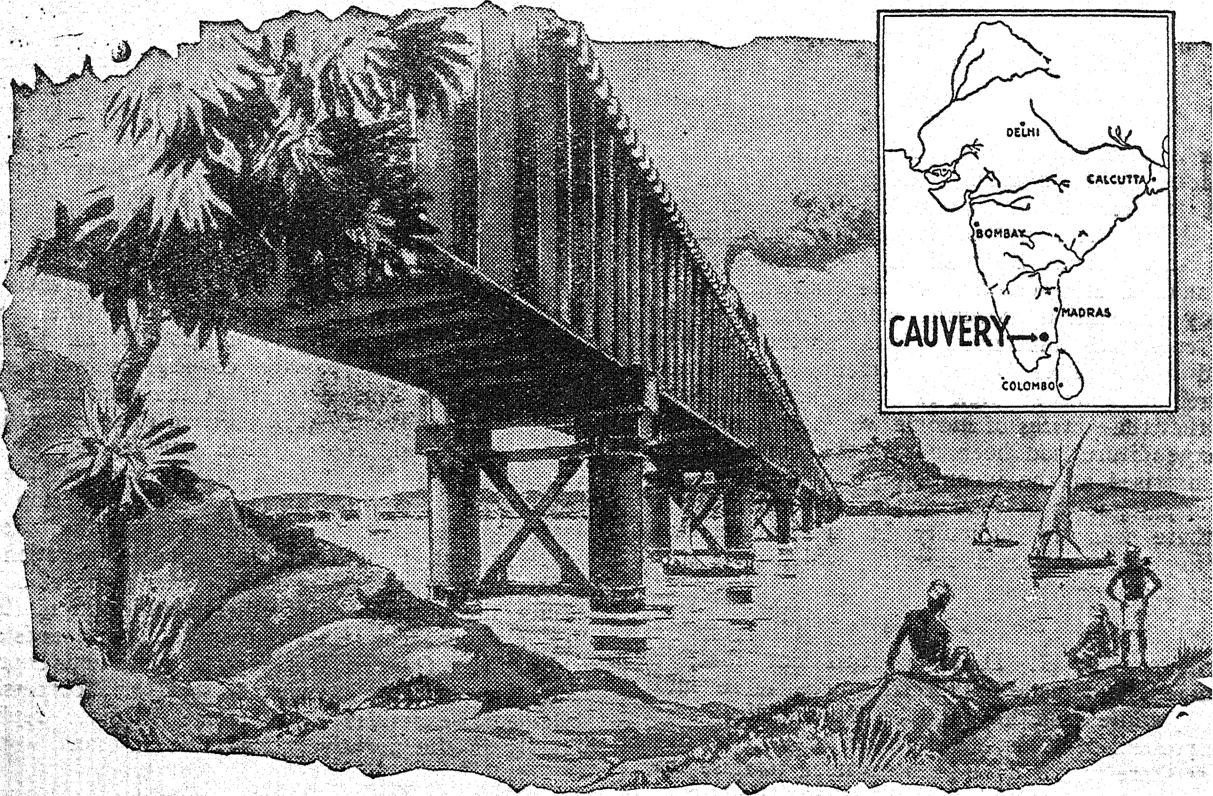
Sir Chimanlal Setalvad's open letter to H. E. the Viceroy on the "exclusiveness" of European clubs voices a sentiment which is none the less strong because it is silent. This is not the firt time Sir Chimanlal, as one of the foremost Indian public men in Bombay, has protested against a racial code sacrosanct in European clubs. Whether Sir Chimanlal's appeal to Lord Willingdon, on the eve of his departure and on the eve of India's alleged constitutional partnership with England, will break through the crust of club inconsequence remains to be seen. I am far from sanguine, knowing the Englishman west and east of Suez, where "the worst is like the best." When Sir Chimanlal says "it is not understandable why members of any such (European exclusive) clubs should be prohibited from inviting to the club members of any other community as their guests" he is not calling a spade a spade.

* * *

Pace all the platitudes that pour on us about goodwill being the fountain of understanding by Britishers of Indians, the social ban is inexorable. A few Britishers, Scotsmen rather than Englishmen, are "at home" in the social sense to Indians with whom they are friendly in business or in the professions. I agree with Sir Chimanlal that some of them, not too many, feel the irksomeness of the intolerance of the social ban and would be glad to see it deposited in the dust bin of die-hardism.

* * *

Indians and Europeans meet "socially" at frigid receptions or formal farewells or ceremonial parties or *burra khanas* or Rotary lunches, where everything that is superficial, insincere or casual is the small change of conversation. The mask is always on. As media of mutual understanding these "social" contacts have no value: whereas the geniality of club contacts is genuine. India is really administered from clubs where the highest official hierarchy cultivates high statesmanship over cake and tea or biscuit and whisky. The plea of religion, as Sir Chimanlal makes clear, is casuistry. Indians, to whom hospitality and courtesy are inviolate, would appreciate and respond to a "social" gesture. But it must be a gesture without a sense of patronage and racial pride.



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SOUTH INDIA

(From Our Correspondent)

Madras, 18th Nov. 1935.

The announcement of the results of the Reserve Bank Local Board elections (Southern Area) was an instance of the expected happening. The results were in almost monotonous conformity with anticipations. What with the candidates not making a secret of the number of valid proxies filed by them and what with ballot boxes being in very little demand at the Victoria Public Hall on polling day, the results were more a matter of computation than of prophecy.

Mr. C. R. Srinivasan came easily on top with what seems an unnecessarily large number of first votes, which apart from being very nearly double that of the next successful candidate, pulled up the quota, beyond the reach of all but one other candidate. Mr. Srinivasan's election is interpreted as a triumph of the Fourth Estate. It is said of Gladstone that he lived long enough to become a tradition in his own life time. The "Swadesmithran" is in a similar happy position, as the father of vernacular journalism in South India. I venture to hope Mr. Srinivasan will bring to bear on the deliberations of the maiden Local Board the qualities of wisdom and of circumspection which he has displayed in his stewardship of that influential daily.

Mr. Pl. V. A. V. Ramanathan Chettiar who comes second is well known in banking circles in Madras. It is just as well that a member of the Nagarathar community, the most influential Bankers of South India, is on the Board. Mr. Ramanathan Chettiar is essentially a "city man" with extensive stock exchange dealings. Mr. Govindoss Chaturbhoojadoss belongs to a well known family of upcountry bankers which has made Madras its home. He should prove quite a useful member. Sir V. Ramesam with his considerable judicial experience, his Wentworthian thoroughness and tenacious memory should prove quite an asset to the Board. Dewan Bahadur T. Ragaviah brings to his job his experience as an administrator. He has sought to enliven the evening of his life by agreeing to serve on many companies' Boards and thus has become essentially a Board man. Whatever may be said of this board, the charge of obscurity cannot be levelled against its personnel.

* * *

The presidential address of Rt. Rev. E. H. M. Waller, Lord Bishop of Madras at the Regional Conference on traffic in Women and Children held under the combined auspices of a number of influential social service organisations, at the Banqueting Hall of the Government House, the other day, was short, purposive and refreshingly free from shibboleths. His address was devoted less to cataloguing past achievements than to enumerating the steps that yet remain to be taken. He stressed the need for the immediate establishment of a Central Home which will tackle the more intricate and baffling problem of rescue work. It is easy to penalise commercialised vice by legislation and by stopping it to create fresh problems for society. The Lord Bishop drew pointed attention to the economic basis of the whole problem.

"Turning to the rescue of the victims of this traffic, it has to be recognised that very many of them are engaged in it for economic reasons; for want of some other method of earning a livelihood, they have drifted or been forced into it. To deprive them of even this means of keeping body and soul together and to provide no outlet for them is futile and cruel." A central rescue home is the only humane solution. It will cost a lot of money—lots more than charitable organisations can hope to provide. The State should, therefore, run the Home. It has no reason to squeal, as money invested in such an institution will be money saved in having fewer hospitals, doctors and nurses to maintain. If a drive against immoral traffic is to be effective, ample provisions must be made to rehabilitate the victims; they should be encouraged and guided into more healthy and elevating methods of earning a living. The Bishop's address was followed by a bunch of resolutions, on the subject. I wonder with what degree of seriousness the Madras Government are going to approach this question. Will considerations of financial stringency (a familiar weapon in the official armoury)—stand in the way of a Rescue Home materialising? If the Government feel on the subject as strongly as does the Lord Bishop, it should not be difficult for them to establish a Central Home in the immediate future and thus find for the problem a comprehensive and intelligent solution.

* * *

The members of the Viceroy's Council seem to have developed a sudden affection for South India. It was Sir Zafarullah Khan a month ago and Sir Frank Noyce last week. We are now informed a third member is going to confer on Madras the distinction of a visit shortly. This time it is going to be Sir G. S. Bajpai. Sir Zafarullah's visit helped to solve the Cochin Harbour conundrum. Sir Frank Noyce, who has latterly made the aeroplane his favourite mode of transport, has gone back impressed with the necessity of reducing trunk telephone rates as also with the possibilities of a broadcasting station in Madras. Sir Girija is coming to visit the Avadi and Mandapam Emigration depots and generally to acquaint himself with the operation of the emigration system. He will also visit the Imperial Dairy Institute at Bangalore. Madras has received a tip that it would be advisable to draw his attention to the parlous state of the cocoanut trade. Cocoanut has become the Cinderella of the produce market. The trade seems like going to the dogs. The Ceylon cocoanut which is larger in size, has overrun the market like a hightide and the local produce is in little demand. Cocoanut-producers observe with despair, the cloud of depression darkening their horizon. Nothing short of immediate and substantial protection will avert the disaster which threatens this trade. Will the forthcoming visit of Sir Girja Shanker, who holds the *portfolio*, help to dispel the cloud, and save a trade so important to the province?

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"FUNK MONEY"

FLIGHT OF EUROPEAN CAPITAL

HOARDING CONTINUES

By Dr. Paul Einzig

Special for "INDIAN FINANCE"

London, November 11.

Ever since 1931 the shifting of funds by nervous people anxious to safeguard their fortunes against currency depreciation has been the most important factor in the international financial situation, and also in the case of some countries, in the internal financial situation. The volume of "funk money" —to use the term coined for the purpose of indicating such capital has been enormous during these years. The Bank for International Settlements attempted to compile statistics of its amount, but the results are necessarily incomplete and one-sided, for a very large proportion cannot be ascertained by statistics. Some of the owners of this capital hope to find their security by transferring their balances to foreign countries. Others hope to attain this end by hoarding gold or foreign bank notes. Whichever way it is done, the process has caused immense trouble to Central Banks; it has unsettled the foreign exchange market from time to time; and it has made human calculation of trends impossible.

During the early years of the crisis, France, Holland and Switzerland were the principal refuge for foreign funds. While French people themselves were hoarding on a large scale, foreigners hoped to be on the safe side by relying on the stability of the franc, and, to a less extent, of the guilder and the Swiss franc. During the last two years, however, the greater part of the refuge funds have been removed from the countries of the Gold Bloc. At the same time, the flight from the gold currencies by the nationals of these countries through hoarding or through transfers abroad has assumed unprecedented dimensions. Part of these funds sought refuge in gold; and the rest had to choose between dollar and sterling, apart from a small amount which found its way to Brussels after the devaluation of the belga.

From time immemorial, gold has been a favourite means for hoarding. Although an attempt was made after the War to get all gold out of circulation and concentrated in the hands of the monetary authorities, this movement was reversed from 1931; and it is safe to say that at present the total volume of hoarded gold is much larger than it was at any time in history. Even though some countries such as India have reduced their hoarding, the decline has been offset many times over by the increase of the hoarding in Europe and the United States. It is a popular belief that the gold thus hoarded lies hidden in vaults for years. Doubtless this is true concerning part of the amount hoarded. A very large part of it, however, exchanges hands at frequent intervals. Indeed, the London gold market has never experienced such an active period as it has since 1931. The same bars change hands several times a week and the increase of the turnover has necessitated a change in the customs prevailing in the bullion market. In the olden days, coins were scrutinised carefully to avoid losses arising from paying full price for worn coins. To-day, they are simply counted. In fact, when it comes to larger amounts, it is only the sealed bags that are counted. As far as bar gold is concerned, buyers and sellers no longer take the trouble of checking the weight of each bar nor even of the total consignment. They are transferred from holder to holder,—that is from the bank of the seller to the bank of the buyer—with the aid of invoices which state the weight and fineness of each bar, and nobody troubles to check these figures. And yet there is more reason to check them now than there was in the olden days when bars changed hands on rare occasions only. As a result of frequent transport, in the course of which the bars are not handled always too carefully, the loss of weight must be quite considerable. Nobody worries about it, however, at present. The lawyers must be rubbing their hands when they think of the day of reckoning which is bound to come sooner or later when the gold which is at present hoarded is sold to some Central Bank when the short weight will be discovered. According to legal practice in Great Britain, the bullion brokers are responsible for the weight and fineness of the bars sold through their intermediary. They in turn have recourse against the seller. It is easy to imagine the complications that will arise in case of substantial short weight of bars which have changed hands a hundred times. There is no way of ascertaining which seller was responsible for the short weight. Indeed, probably all of them were responsible for a fraction of it. Since the buyer can ill-afford to bear the whole loss, which in some cases will be considerable, some formula will have to be found to indemnify him. It is impossible to imagine any solution which would be fair to all parties concerned.

To some extent the flight from the various currencies assumes the form of hoarding sterling and dollar notes. This practice has not assumed the same dimensions as after the War, when the population of France and other Continental countries had large amounts of notes obtained through the spendings of armies. It is, nevertheless, a factor which should not be ignored. There is reason to believe that the increase of the Bank of England's note issue by some £20,000,000 during the past twelve months was to a large extent due to foreign buying of notes for hoarding purposes. In France and other countries of the Gold Bloc, the acquisition of pound and dollar notes is the only method of hoarding available for the small man who cannot afford to hoard bar gold and does not know enough about finance to transfer capital abroad. Large amounts of pound notes are left by British tourists abroad. It has been noticed that the amount of these notes which are repatriated by foreign banks has become much smaller, even though tourists' spendings have, if anything, increased. The reason is that those foreign hotel-keepers, shop-keepers and others, who obtain pound notes keep them instead of selling them to their banks, and even those, which find their way to the foreign banks, are usually re-sold to the hoarding public. For the time being this factor provides a support to sterling, but sooner or later with the return of confidence after the devaluation of the gold currencies, the notes will be repatriated and will, therefore, cause an adverse pressure on sterling exchange.

Until a few months ago, a large proportion of the refugee capital found its way to London in preference to New York. The lightning changes in President Roosevelt's policy provided a source of uncertainty, and foreign capital playing for safety, preferred to keep aloof from the dollar. During the last few months, however, the situation has undergone a fundamental change. It has become evident that President Roosevelt is becoming increasingly

(*Continued on page 1583*)

PROSPECTS OF REARMAMENT

BRIGHTER OUTLOOK OF SHIPBUILDING & IRON & STEEL

LIKELY RUSSIAN LOAN

By Francis Williams

City Editor: The "Daily Herald," London

(By Air Mail)

Special for **"INDIAN FINANCE"**

London, Nov. 11.

Writing, as I am, on the very eve of the Election I am at a disadvantage as you, my readers, will know the result by the time this is published.

At the moment it looks as though the "National" Government will be returned, although with a very substantially reduced majority. I think we may now take it as certain that one of the first actions of the Government will be to embark on a big rearmament programme. As least £150,000,000 is likely to be spent on the Navy and substantial sums also on the Army and Air Force.

This means, undoubtedly, a considerable increase in activity in the shipbuilding industry, while iron, steel and the metal trades should also obtain a fair share of new orders.

Although some of the effect of this big spending programme has been discounted in previous rises on the Stock Exchange, the market in these shares is likely to be firm for some considerable period.

The £100,000,000 road scheme, announced during the election, is not likely to mean much increase in business for public works contracting firms, as spread over five years this sum means very little, if any, increase in expenditure over that of past years. The shipbuilding and iron and steel industries are, therefore, likely to benefit most of all from a "National" Government return.

We may also see further substantial rises in aircraft shares; but here the market is highly speculative.

As the rearmament programme will undoubtedly be financed in a large part by a loan, some decline in gilt-edged securities is likely in the immediate future.

Fresh Municipal borrowing will probably be held up, until this Government Loan is out of the way; and I do not, in fact, expect much activity in the new issue market in any kind of security until the new year, although there are one or two minor industrial issues pending.

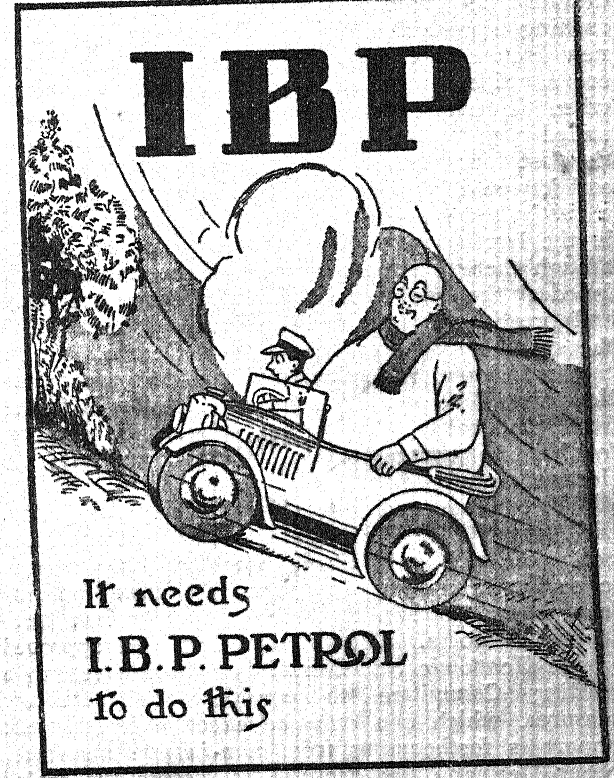
One possibility of the somewhat more distant future is a Russian loan. There exists, of course, a certain amount of political prejudice against such a loan, but this prejudice is not so strong as it was; and, as the proceeds for any such loan would be spent exclusively on British orders, the proposal has the backing of a substantial number of British industrialists.

It has also received favourable consideration from a number of bankers. Although I do not expect the obstacles in the way to be overcome immediately, I think there is quite a chance of a fairly substantial Russian loan after a few months. If so, the yield, although it will not be excessive for the Russians are now in a sufficiently strong position to refuse exorbitant charges, will be, looked at on purely financial grounds, very attractive.

(Continued from page 1582)

reluctant to apply any further radical devices and that his monetary policy is becoming less and less inflationary. Confidence in the dollar has, therefore, strengthened to a considerable extent. At the same time, the political troubles in Europe and the possibility of Great Britain being involved in a war have weakened confidence in sterling. For this reason, the bulk of the new capital that is seeking refuge from the Continent, finds its way nowadays not to London but to New York. In fact, a certain amount of foreign capital which has hitherto been kept in London has been transferred to New York. Even some of the foreign gold deposits in London have been converted into dollars; with the result that the appreciation of the dollar has made it profitable to ship gold from London to New York. To that extent, the change in the trend resulted in dishoarding, since the gold sold by private holders found its way to the official American gold reserve. The total of funk money, however, remained unchanged since there was an increase of foreign dollar balances to take the place of hoarded gold.

It would be misleading, therefore, to speak of genuine dishoarding. Indeed, the process of hoarding still continues and is likely to continue for some time. Political uncertainty provided an additional reason for hoarding and postponed the day when the restoration of confidence will cause the trend to be reversed.



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UNITED KINGDOM

ELECTION EROSIONS

The first stage of the election campaign shows clearly the voters' mind. The week's nominations have provided 1,347 valid candidatures for 615 seats, including 586 supporters and 761 opponents of the National Government. The fight will be between Conservative and Labour parties, whose candidates, numbering 515 and 552 respectively, cover nearly 80 per cent. of the total nominations. The Government's supporters include 45 Liberal National and 20 National Labour candidates against 155 Liberal and 13 Independent Labour representatives in opposition. It is evident that in the new House of Commons the voting strength will in the main lie in the Conservative and Labour parties. That does not mean that the relative predominance of these two Parties represents their voting power in the country. Within a week the demos will have chosen a Government for the next five years. There is no doubt that the Conservatives, who took unto themselves the mantle of a National Government, will come back to office in that guise, after inaugurating a foreign policy which more than any measure has appealed solidly to the security sense of the hub of the British Empire.

Should the election run on its charted course, it is more than likely that the immense majority of 411 which the National Government had on the dissolution of Parliament will shrink substantially, despite the tactical advantage of Government in rushing a general election. The Opposition in the new House of Commons ought, if election portents are a guide, to be more effective than in the last, when Government's overwhelming majority literally stifled any sort of opposition. Labour has been for the last four years consolidating its voting strength and it would be a surprise were Labour not returned a vastly more re-inforced party. Labour leadership in the last House of Commons was not compelling, though there is hope that some of the stalwarts who failed at the last election may rehabilitate the power and prestige of Labour Opposition. Liberals, after the stagy come-back of Mr. Lloyd George, laid the comforting unction to their soul that their great traditions would be a political asset. Nothing is farther from the reality. The other sub-parties, ancillary to the two trunk Parties, do not come into the election picture.

The range and intensity of League sanctions will expand with the embargo on supplies of steel, iron, coal, oil and petrol. This gap in economic action has been recognised from the outset; nothing decisive was done in the face of supplies from non-League members. The proposal has been approved by the Economic Sub-Committee and referred to a Drafting Committee to consider the necessary measures, which can only be effective if sufficient support is forthcoming from non-League members. So far Germany has declined to discuss the Italo-Abyssinian conflict, stressing officially her non-committal attitude. The United States has come voluntarily into line with League sanctions. The Committee of Clearing Agreements formally decided that League members shall be directed to terminate such pacts with Italy by November 18. Another Committee began detailed consideration of contracts in course of execution—especially in regard to those where partial payment had been made by October 19—when trade sanctions were approved. The Transit Sub-Committee also considered the consignment of goods to "non-sanction States," and the transit of such goods designed for Italian consumption. Switzerland has, it is said, invoked the international agreement which provides that the St. Gothard tunnel should always be open, in spite of obligations under the Covenant, which now assume prior rank.

Heavy interest disbursements in respect of Government stocks on the first of the month are largely responsible for the big deficiency of £16,401,264 of revenue against expenditure disclosed in the Exchequer Return for the week to Saturday last. In the same week of last year, however, the deficiency was even larger at £19,335,599. Ordinary expenditure last week amounted to no less than £30,295,154 compared with £30,515,485 a year ago; of the total, no less than £13,400,000 was required for interest and management of the National Debt, while practically the whole of the remainder was absorbed by the Supply Service. Revenue at £13,893,890 showed an increase of some £2,800,000 over last year, income-tax receipts being particularly good at nearly £5,500,000. Customs and Excise were also large contributors to revenue. The heavy deficiency necessitated a substantial increase in the Floating Debt. Advances by Public Departments jumped by £14,600,000, while the balance was met by the issue of Treasury Bills, no advances being taken from the Bank of England, as was the case a year ago.

Bank deposits reached a net high record for all time last month, according to the weekly averages for the eleven clearing banks. The total rose to £2,035,700,000, easily surpassing the previous record of £2,023,500,000 established only a month earlier. A year ago, these deposits amounted to less than £1,900,000,000. The expansion in deposits in October, which followed a jump of some £10,000,000 in the previous month, was again largely explained by a reduction in the cash ratio, which at 10.04 per cent. was at its lowest point since long before the depression. Two months ago the ratio was standing at 10.59 per cent. The cash holdings of the banks fell by £3,600,000, although a rise is usual at this time of the year with the return of currency at the end of the holiday season.

The coal strike ballot is to proceed. The Mineowners' Federation, in reply to the request of Captain Crookshank that the executive should reconsider the question of a national ballot on the strike issue, said that the Federation finds no justification for postponing the ballot scheduled to take place in the coalfields on November 11, 12 and 13. The Federation stated officially that "the suggestions of the Government confirm the assertions of the Mineworkers' Federation that the coal industry has been suffering from a complete lack of organisation in the sale and distribution of coal. What the Government offers is merely a hope that at some remote time the proceeds of the industry may be improved and an opportunity afforded of obtaining better wages in the future. There is no attempt to deal with the miners' demand for an immediate increase in wages. The miners believe that an immediate improvement in their wages is imperative. They are prepared to submit their case to an independent tribunal and to abide by the judgment. This offer has been refused both by the coalowners and the Government. In these circumstances the executive feels that the suggestions of the Governmeent offer no justification for postponing the ballot vote."

Under an agreement just concluded between the Government and the four big railway companies, the Treasury is to guarantee the principal and interest of a loan to enable the railways to carry out a £30,000,000 improments scheme. The programme which is expected to be completed in five years, includes the electrification of important sections, the rebuilding and modernisation of stations, and the construction of additional rolling stock. An official statement announced that the Government, after some months of negotiation, had just concluded an agreement with the four Main Line Railway Companies. The essence of the agreement is that the Exchequer will guarantee the principal and interest of the loan.

U. S. A.

TRADE OPTIMISM

In its review for November, the National City Bank of New York states that a preliminary summing up of the autumn trade and production furnishes evidence that the earlier optimistic expectations are being realised. The volume of production and distribution is in many lines the largest in four years. Retail sales have been held back in some areas by the unseasonably warm weather, but have, on the whole, been good. There are many indications that the public is able to buy not only more, but also higher-priced goods. The railways are moving more freight than at any time in four years, and their aggregate earnings statements will be "in the black" this autumn, though, doubtless, they will show a deficit for the full year.

There is virtually no dissent from the view that the business gains of the autumn to date will be maintained through the rest of the year, with probably a further rise in the indices of industrial production. The expansion of automobile manufacturing almost assures such a rise. With this support business will go in 1936 under good headway. The Review finds that the earnings for the third quarter of representative industrial corporations in many lines were well above those of the third quarter of last year, which was a period of reaction in business and profits, and that apparently the decline from the second to the third quarter was somewhat less than the usual seasonal extent.

A tabulation of reports of 220 industrial companies shows combined net profits (less deficits) of approximately $146,000,000 in the third quarter, while the same companies had a profit of $158,000,000 in the preceding quarter and of $91,000,000 in the third quarter last year. Comparison of results for the first nine months of the year shows a total of $27,000,000, an increase of 26.3 per cent. over the total of $338,000,000 reported in 1934.

The gold inflow into the United States has increased sharply with war alarms, adding to the already existing causes of instability in the foreign exchange situation. Purchases over a period of less than two months are reported as exceeding $475,000,000, the movement in this direction having lifted the country's monetary gold stock to a new high record of $9,629,000,000. In contrast to the earlier months of the year, the gold movement to the United States has not caused equivalent reduction in the gold holdings of European central banks; this is explained as being the result of withdrawals from private hoards in London and sales of gold by the British Equalisation Fund.

The Review challenges the opinion that this reappearance of gold is wholly indicative of dehoarding and of reviving public confidence, suggesting that, although part of the movement represents repatriation of American balances and flow of funds for investment, a part represents the transfer of funds by holders due to conditions abroad. It repudiates also the implication that gold sold by the British Equalisation Fund is in the same class as gold released from private hoards and maintains that it should be properly considered as part of British monetary stocks.

The review advances the belief that the problem of future control of credit in the United States has been vastly complicated by the Government's policy of devaluation and points out that, whereas the gold imported has been reflected in bank reserves, the "write up" of gold stocks at the time of devaluation has not yet exerted its influence. Notwithstanding, excess reserves have reached a total of approximately $3,000,000. Money rates have been driven down: prime bonds have been forced up to the highest prices since the turn of the century, and lenders everywhere are at a loss to know what to do with their money.

Money remains easy. Notwithstanding the activity in Wall Street, Brokers' loans were reduced during the week ended October 30 from 832 million to 828 million dollars. Stock is being bought outright for cash and the assumption is that the buyers are using their stock as collateral for bank loans. New York member banks' other loans against securities were reduced the same week from 730 millions to 727 million dollars. The Comptroller of Currency has issued a call for the condition of all national banks on November1, being the third call this year. The size of excess member banks reserves, with the possibility of inflation, is causing anxiety at Washington, where methods of reducing these reserves are being considered. The New York price of silver is unchanged at 65⅝ cents an ounce, in spite of China's departure from the silver standard, the official view being that American silver purchases may be accelerated as a result of China's move. Gold arrivals during November include 14.3 million dollars from France and 6.2 million dollars from England. Engagements for shipment were 7.3

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million dollars from France and 1.5 million from England.

Wall Street is gratified at the first election results. The news that the Republicans had recaptured the Legislative Assembly of New York State may not be of crucial political importance, since the Democrats were so insecurely perched in office ; but the market interpreted the results as a blow to the President's re-election prospects. The results provided the signal for very active dealings ; and the Dow Jones industrial index broke through a new post-depression "high". Nor was the bond market disregarded in the stock market's enthusiasm, for industrial issues were particularly firm, and turnover was nearly 5 million dollars higher than on Monday last. General Motors led the rise in motors, following the increased dividend, and optimistic forecasts of production emanating from the motor show. Steel issues responded to good winter prospects and ignored a one point drop in the estimated level of activity to 52.5 per cent. of capacity. Reports are gaining currency that increased prices for steel may be introduced and an immediate increase of demand is expected. Industrial news continues favourable. Numerous increased dividends have been announced.

FRANCE

M. LAVAL'S FUTURE

It was, primarily, considerations of the peculiar economic and financial problems that faced France that prompted the Legislature to consent to a regime of decree laws for four months: but the Decrees, promulgated, are not always with a view to bring back economic prosperity. The last batch of decree laws is perhaps unexampled both for the rapidity with which they were issued, and for the variety of subjects they cover. Some decrees deal with credits for the 'passive defence' of the country (air-raid shelters) ; some with the protection of public monuments and the countryside against disfigurement by advertising ; one refers to the position of women who pass examinations for the diplomatic services ; a few to the sale of gas masks to the civilians ; some regarding the organisation of pawn shops ; and others are intended to remove the loophole, which landlords have hitherto utilised to get round the 10 per cent. reduction of rents by increasing charges for heating water etc. This being the final batch, probably M. Laval thought it fit to make the list thoroughly exhaustive, irrespective of the urgency, if not the need, for these laws. Or, perhaps, anticipating that it will always be a tardy process to get these laws passed by the Chamber, which may question the efficacy of, and the need for, these plenary laws, judging from results, achieved, in the earlier months, M. Laval thought it better to issue the laws first, and think about justifying them afterwards.

Viewing more closely, it would appear that M. Laval has only strengthened the position of both himself and his Ministry by so including, in his dictatorial enactments, matters political and social. The Radical Congress and the attitude, that it has taken towards the Fascist organisations, which of late have only become too numerous, are too well known. And in attempting to impose restrictions and limitations on the activities of the Fascist groups, M. Laval is only drawing closer the ties of friendship with the Radical leaders. There is also current in the Socialist circles a rumour about a New Deal, which M. Laval is to have offered to the Radicals. According to the *Populaire,* the Radicals are to agree to the Budget for 1936 being passed automatically in the Parliament without discussion, (which, by the way, is practically the same as enforcing the Budget Bill by decree) and to an extension of the duration of the present Chamber until 1938, instead of 1936, when constitutionally its powers expire. In return, M. Laval is to see brought into force a series of anti-Fascist measures. M. Laval has done his part ; now it is the Radicals' turn, and, if they mean serious business, the Parliament will become a mere ornamental body. The elections will be postponed, while the entire nation will be smothering under the discontent of a consistent deflationary policy. Of course, the rumoured deal has been denied and very strongly too, but it does not seem unreasonable to suppose that some such combination may have been considered.

For one thing, M. Laval's present position warrants it, even demands it. He has, undoubtedly, carried out his task admirably. He has cut public expenditure and increased taxation with a throughness, which even Wentworth and Laud of English history did not reach. He has reduced the State's contractual payments to individuals in a manner, which nine months before would have been considered outrageous. France, unfortunately, is not a wee bit more secure in prosperity now than she was six months back. The September trade figures made really a bad show—imports 1,508 million francs as against 1,697 millions in August and 1,518 millions in September 1934. On the whole, there has been a contraction in foreign trade to the extent of 12 per cent. during the first nine months. Consequently, the State revenues are steadily falling off, and the gap between the estimates and the actuals during the nine months of this year is 3,492 million francs. The position of the French deposit banks tell an even more sorrowful tale. The decline in deposits during the second quarter of this year was only a natural

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consequence of the franc crisis. But the decline has continued throughout the third quarter, despite the return of confidence in the exchange. The reduction in the deposits of the big banks from Fr. 38,200 millions in 1931, to Fr. 28,500 million in 1935, is to precipitate a drop. Hoards have not been disgorged: rather they have now increased. There is also a certain amount of flight of capital. In the face of this depression and in view of the ineffectiveness of the measures, economists are constrained to review the old question of deflation *versus* devaluation. World price level, in spite of a little spurt witnessed in October, which is confined to some countries only, is still too low to bring relief to French agriculturists and industrialists. The price level in the U.S.A. is definitely rising, and probably may not rise at all. Devaluation would suggest itself as the essential part of a constructive policy. If M. Laval is prepared to consider the fundamentals of policy, however he may succeed with the intransigent elements of the Right and Left, his position as the Prime Minister is likely to be endangered. It is consideration of these circumstances that gives strength to the belief that M. Laval, is angling for Radical support.

As against these adverse circumstances, M. Laval has one thing in his favour, that he has secured a personal ascendency, which has become too marked. Te political situation has, no doubt, helped to bring about the change. He has proved that, if there is a leader in France, he must be sought in M. Laval and not in any body else. This, with the promised support of the Radicals, must ensure the safety of M. Laval, even if a general election were to come off next year.

CHINA

CURRENCY REFORM

A thorough overhauling of the currency machinery of China is long overdue. Being on the silver standard, President Rossevelt's monetary experiments were having their effect on the silver position of China. The high price of silver and the appreciation of the Shanghai exchange, the heavy drain of silver from the country, the embargo on the export of silver, the depletion of stocks and the failures of Banks to meet their obligations—all these are too well known. Now it is the other end of the pendulam. It is now the depreciation of the Shanghai exchange, and the rumours of devaluation have led to complications in the monetary system. It is only now that sweeping reforms have been introduced, to some extent suddenly also.

The new reform has three main features—*viz.*, the stabilisation of the exchange at the present level, which is approximately 40 per cent. lower than what it was before; the demonetisation of silver; and the consolidation of note issue by the creation of a Central Reserve Bank. Bank notes, in future, issued by the three government Banks—the Central Bank of China, the Bank of China and the Bank of Communications—shall be full legal tender, and the bank note reserves shall be placed under a unified control. Notes, issued by other issuing houses, will continue to circulate side by side; but they will be gradually withdrawn and replaced by notes of the Central Bank. No fresh notes are to be issued by the Banks, and all their unissued stocks and reserves are to be handed over to the Central Bank. The Government-owned Central Bank is to be organised as the Central Reserve Bank of China. It will be owned principally by the Banks and the general public, thus becoming an independent institution with the main object of maintaining the stability of the country's currency. The Central Reserve Bank, in addition, will hold the reserves of the member banks, and also act as a depository of public funds. It will provide centralised rediscounting facilities for other banks, but itself will not transact general business. After a transition period of two years, during which the note issues of various houses will be absorbed, the Central Bank will be the sole note-issuing centre.

Silver is demonetised. All debts, expressed in terms of silver, shall be discharged by payment of legal tender notes of the nominal amount due. No use of silver dollars or bullion for currency purposes is permitted, and any contravention of the provision is punishable by the confiscation of the whole amount of silver seized. Illegal possession of silver is punishable in accordance with the law governing acts of treason against the State. Such of those, who hold silver, are to get it exchanged for legal tender notes. In case the foreign banking houses stationed in China refuse to hand over their stocks of silver to the Government, an embargo on the export of the white metal may be likely. For, as far as it could be known, only certain houses are willing to abide by the new decrees. Whereas others are hesitant, mainly because of the discrepancy between the London price of silver and the rate at which exchange can be made with the Government.

The exchange value of the Chinese dollar will be kept stable at the present level, *i.e.*, 14½d., and for this purpose the Government will buy and sell foreign exchange in unlimited quantities at the official rate. A Currency Reserve Board, to be created under a special ordinance, shall be formed to control the issue and retirement of legal tender banknotes and keep custody of reserves against outstanding bank notes. Energetic measures will be taken to deal with speculation and attempts made by individuals to bring about unwarrantable increase in prices.

In effect, China has joined, so it can be said, the Sterling Bloc: for, though it is not definitely said so, the present stabilisation of the Shanghai dollar is in relation to sterling and yen, as the major portion of China's trade is with these countries. The success of the reforms will depend on certain factors, *viz.*, on the ability of the Government to control effectively the entire stock of silver; on the ability to prevent smuggling and on the presumption that there will be no further major rise in the price of silver.

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JUTE AND JUTE GOODS

JUTE

Calcutta, November 21, 1935.

The jute market remained firm during the week under review and prices in the *Futka* market touched as high as Rs. 41. The main factors for the rise were the appearance of the mills as buyers and the bullish sentiment created by the decision of the Indian Jute Mills Association to work 54 hours a week on the failure of any agreement before the end of this year. Speculative activity in the market was exuberant. Sellers are reserved in all sections.

Earlier in the week mills purchased a small quantity of Indian Jat Fours for December/January shipment at Rs. 6-6 per maund. This imparted some firmness to the market and sellers raised their limit to Rs. 6-8. Later in the week mills again appeared as buyers and are reported to have purchased one lakh and a half of bales of European packed Eastern Jute Fours on the basis of Rs. 6-8 per maund.

Foreign demand was on a moderate scale and higher rates are reported to have been paid by shippers.

In the loose jute section, the market is very firm. Sellers are reserved and Mills are purchasing at the rate of Rs. 6-8 per maund. The cultivators are hopeful of higher prices in future and are selling their jute in small quantities at every rise.

The Pucca Bales section was very steady and small business was done with shippers every day. Ready Firsts were done at Rs. 38-8. Lightnings at Rs. 35-8 and Rs. 35, Tossa Tops at Rs. 37, and Tossa 4's for Outport at Rs. 34-6. Ready Hearts sold at Rs. 30-8, while Daisee for Dundee was done at Rs. 37 with buyers over.

Speculative buying in the *Futka* market continues gleefully. Fro mRs. 39-10 at the beginning of the week the highest rate of Rs. 41 was touched on November 16. At the time of writing the market is very firm at Rs. 40-4.

Quotations :—

Calcutta

Date		Firsts. New Crop Ready	Lightnings	E. I. J. Futures Dec.
		Rs. A. P.	Rs. A. P.	Rs. A. P.
November 15th	...	38 12 0	...	39 14 0
,, 16th	...	39 12 0	...	40 10 0
,, 18th	...	38 4 0	...	39 6 0
,, 19th	...	38 4 0	...	40 8 0
,, 20th	...	39 0 0	...	40 4 0
,, 21st	...	38 12 0	...	40 0 0

London

		First Marks Ready	First Marks Oct.-Nov.	Lightnings Oct.-Nov.
		£. s. d.	£. s. d.	£. s. d.
November 14th	...	20 2 6	20 5 0	19 1 3
,, 15th	...	20 13 9	20 15 0	19 6 3
,, 16th	...	20 13 9	20 15 0	19 7 6
,, 18th	...	20 6 3	20 10 0	19 2 6
,, 19th	...	20 12 6	20 16 3	19 7 6
,, 20th	...	20 17 6	21 0 0	19 8 9

Arrivals into Calcutta and Mills outside of Jute Raw :—

			(In thousands of Bales)
During the week ended Nov. 16, 1935		...	292
Corresponding week of 1934	...	...	202
Increase (+) or Decrease (–)	...	...	+90
From 1st July to Nov. 16, 1935	...	...	3,774
Corresponding period of 1934	...	...	4,480
Increase (+) or Decrease (–)	...	...	–7,06

Exports from Calcutta and Chittagong :—

During the week ended Nov. 16, 1935		...	24
Corresponding week of 1934	...	...	62
Increase (+) or Decrease (–)	...	...	–38
From 1st July to Nov. 16, 1935	...	...	1,384
Corresponding period of 1934	...	...	1,368
Increase (+) or Decrease (–)	...	...	+16

JUTE MANUFACTURES

Calcutta, November 21, 1935.

In sympathy with a strong jute market the hessian market ruled steady during the past week. There was also a fair amount of buying by North America earlier in the week. Mills are reported to have sold a fair quantity of forward goods at the ruling rates on November 16. Later in the week demand from America was mostly confined to ready and near positions. Hessian *Futka* advanced to Rs. 8-7. At the time of writing the market is a bit quiet as buyers have withdrawn and *Futka* is quoting Rs. 8-4-6.

As regards the future of the industry market circles believe that there is very little possibility of any agreement with the outside mills. It is rumoured that the Jute Mills Association would be availing of the opportunity of the Viceroy's visit to Calcutta during the Christmas holidays and persuade His Excellency to enforce legislation.

Mills are sellers for forward deliveries, but there are no buyers. Ready goods are still at a considerable premium. Unless the uncertainty in the future of the industry is removed there is no chance of foreign buyers purchasing forward positions.

November 40" 8 oz. were done at Rs. 9-5-6 basis, 45" 11 oz. A. B. January at Rs. 11-3-6. 40" 10 oz. December sold at Rs. 10-14 and 8 oz. December at Rs. 8-15.

The bag market ruled steady in sympathy with hessians and eased off towards the close. Business done was very meagre. Ready B. Twills were done at Rs. 22-11, April-June at Rs. 22-14, while Liverpool Twills changed hands at Rs. 26 for April-June shipment.

Quotations :—

Date		Calcutta 9 Porters Ready	Calcutta 11 Porters Ready	New York 9 Port.	New York 11Port'
		Rs. A. P.	Rs. A. P.		
November 14th	...	9 0 0	10 14 0	4.75	5.90
,, 15th	...	9 2 0	10 15 0	4.75	5.90
,, 17th	...	9 4 0	11 1 0	4.75	5.90
,, 18th	...	9 3 0	10 15 0	4.75	5.90
,, 19th	...	9 5 0	11 0 0	4.80	5.95
,, 20th	...	9 4 0	10 15 0	4.80	5.95
January—March	...	8 8 0	10 11 0	...	...
April—June	...	8 3 0	10 7 0	...	...
B. Twills	...	22 12 0			
Liverpools	...	26 4 0			
Cornsacks	...	23 12 0			
Heavy Cees	...	...			

Exports of Jute Goods from Calcutta :—

Jute Bags

		(In thousands of bags.) Sacking	Hessian
During the week ended Nov. 16, 1935	...	2,360	986
Corresponding week of 1934 ...	...	3,374	209
Increase (+) or Decrease (–)	...	1,014	+777
From 1st July to Nov. 16, 1935	...	308,385	95,887
Corresponding period of 1934 ...	...	263,234	85,864
Increase (+) or Decrease (–)	...	+46,151	+10,023

KAMALA SAW MILLS
TIMBER MERCHANTS AND COMMISSION AGENTS, GOVERNMENT CONTRACTORS AND GENERAL ORDER SUPPLIERS
MANUFACTURERS OF
PLYWOOD, SHELLAC, SHOOKS, CASES AND PACKING BOXES, ETC.
12/6, CANAL EAST ROAD, ULTADANGA, CALCUTTA
PHONE: B. B. 2319

Jute Cloth

	(In thousands of yds). Sacking	Hessian
During the week ended Nov. 16, 1935 ...	92	3,821
Corresponding week of 1934	86	7,210
Increase (+) or Decrease (–) ...	+6	–3,389
From 1st July to Nov. 16, 1935 ...	33,553	1,019,652
Corresponding period of 1934 ...	28,827	869,899
Increase (+) or Decrease (–) ...	+4,726	+149,753

JUTE BREVITIES

Jute Trade of Principal Foreign Countries.

Raw Jute, Jan.-Aug.

(Quantities in metric tons)

	Imports		Exports	
	1935	1934	1985	1934
U. K., (Bales)	674,005	655,961	92,142	84,621
Holland ...	7,217	4,587	67	1
Sweden ...	5,832	4,908	...	...
Poland ...	9,224	6,781	46	48
Germany ...	89,745	78,333	127	350
Denmark	731	621	...	...
Austria* ...	5,003	4,660	109	100
U. S. A.* ...	36,905	34,785	...	...
France* ...	63,263	58,526	1,200	568

Jute Yarns, Jan.-Aug.

U. K., (Tons) ...	...	...	5,844	5,991
Holland ...	4,232	3,494	12	5
Poland ...	3	6	59	483
Germany ...	316	55	328	1,296
Denmark ...	273	130	...	...
Austria* ...	127	77	1,374	834
U. S. A.* ...	7,716	18,119	...	...
France* ...	8	4	822	799

Jute Tissues, Jan.-Aug.

U. K., (Sq. Yds.) ...	41,938,000	41,162,000	82,696,000	68,640,000
Holland ...	258	212	1,312	991
Sweden ...	489	364	...	...
Poland ...	146	85	1,797	907
Germany ...	3,308	1,593	6,224	6,863
Denmark ...	4,743	4,912	...	...
Austria* ...	4	10	1,207	1,460
U. S. A.* ...	127,889	103,875	...	...
France* ...	121	563	1,054	1,254

Jute sacks, Jan.-Aug.

U. K., (Cwts.) ...	496,385	460,835	2,662,849	2,606,129
Holland ...	2,912	3,233	594	452
Sweden ...	187	493	...	...
Poland ...	24	25	191	404
Germany ...	1,050	8,942	1,258	2,120
Denmark ...	151	148	...	...
Austria* ...	11	7	252	295
U. S. A.* ...	14,615	13,350	4,208	3,088
France* ...	90	30	4,912	3,863

*January-July

ASIAN POLICY
STANDS FOR
LOW PREMIUMS - HIGH BONUS
ASIAN ASSURANCE Co., LTD.
BALLARD ESTATE - - BOMBAY.
CALCUTTA, KARACHI, LAHORE, MADRAS & COLOMBO

COTTON AND COTTON GOODS

COTTON

Calcutta, November 21, 1935.

The bullish sentiment of last week continued in the Bombay cotton market during the first part of the week under review. Broach April-May recorded a further rise, touching Rs. 230-4 on the 15th. Strong advices from America regarding the extension of 12 per cent. loan beyond February and unfavourable weather reports, together with a good export demand, helped the advancing trend. Besides, there was considerable short covering. On the 18th, the sentiment changed reactionary. Heavy realising soon brought down prices, Broach April-May touching as low as Rs. 224-8. But the steady purchasing by trade checked further fall and the market recovered on the following days. Broach April-May improved to Rs. 225 at the close.

Oomra and Bengal December-January delivery also recorded further advances, touching Rs. 211-4 and Rs. 160-12 respectively on 15th instant. Profit-taking operations pulled down prices during the latter half of the week. Oomra December-January closed at Rs. 207, while Bengal December-January was finally quoted at Rs. 155-4.

Crop movements in up-country have commenced and arrivals are reported to be larger than last year. Ginning returns indicate increased crop movement in Sind areas.

The sanctions imposed by the Government of India do not affect cotton and hence shipments to Italy continues. Karachi reports say that from November 8 to 18 about 9,000 bales of cotton were exported to Italy. For the whole season from September to October 31, shipments amounted to only 6,275 bales.

The statement made by the Agricultural Adjustment Administration regarding their intention to extend the Government 12 per cent. loan and the favourable statistical position imparted further strength to American cotton. Reports of unfavourable weather in the Western Belt, increasing trade demand and the encouraging news from the dry goods market further accelerated the advance in the New York cotton market. Speculative activity was rampant and values touched the peak on November 15. Middling spot touched 12.35, December 11.95 and March 11.77. Prices for spot and December two weeks ago were 11.35 and 10.96 respectively. A reactionary tendency was witnessed towards the latter half of the week. At the close Middling spot stood at 12.20, December at 11.80 and March at 11.60.

The Liverpool market received good support from Bombay and American interests. Cotton prices continued on last week's onward march, recording a further advance of 12 to 15 points as compared with last week's closing rates. A reactionary tendency was witnessed towards the close on heavy profit-taking operations. Middling spot and December closed at 6.73 and 6.46 respectively. Egyptian Sakel developed further strength advancing to 9.77 for spot and to 8.70 for March.

Details of the average weekly deliveries of raw cotton to spinners in the United Kingdom in October, compared with September, were as follows:—

	in thousand bales October	September
American	25.55	16.96
Egyptian	6.81	4.22
Indian	4.80	7.60
Sundries	14.68	15.25
Total ...	51.84	44.03

The following statistics relating to the production of Egyptian Sakels during the past six seasons are culled from the annual circular issued by the Liverpool Cotton Association:—

	(In Cantars of 99.05 lbs.)
1929-30	2,706,528
1930-31	2,100,163
1931-32	1,350,007
1932-33	1,252,785
1933-34	1,198,908
1934-35	977,216

According to the Bureau of Agricultural Economics, the world production of all cotton for the 1935-36 season is tentatively estimated at about 26,300,000 bales. This figure is 11 per cent. above that of last season and 3 per cent. above the ten-year average.

Quotations :—

Bombay

Date		Broach (Apl.-May) Rs. As. P.	Bengal (Dec.-Jan.) Rs. As. P.	Oomra (Dec.-Jan.) Rs. A. P.
November 15th	...	228 12 0	160 12 0	208 4 0
,, 16th	...	229 8 0	158 8 0	209 12 0
,, 18th	...	224 12 0	156 8 0	207 8 0
,, 19th	...	225 12 0	157 0 0	208 0 0
,, 20th	...	225 0 0	155 4 0	207 0 0
,, 21st	...	225 12 0	155 12 0	208 0 0

		Liverpool		New York	
Date		Fully Middling spot.	Egyptian F.G.F. Sakellarides.	Middling spot.	December
November 14th	...	6.65	9.62	12.20	11.82
,, 15th	...	6.77	9.77	12.35	11.95
,, 16th	...	6.75	...	12.30	11.88
,, 18th	...	6.71	9.75	12.20	11.76
,, 19th	...	6.73	9.76	12.20	11.80
,, 20th	...	6.73	9.84	12.35	11.92

India

	Bales	
	1934-35	1933-34
Mill consumption B/s	15,797	17,173
Stocks in Bombay on Nov. 14 ...	370,151	568,927
Receipts into all ports during the week ended Nov. 9	58,769	27,068
Exports from all ports during the week ended Nov. 9	31,375	32,061
Receipts into all ports from 1st Sept. to Nov. 9	289,160	215,992
Exports from all ports from 1st Sept. to Nov. 9	349,787	309,557

(In thousands of bales)

America

	Week ending Nov. 8, 1935	Nov. 1. 1935	This Season 1935-36	Last Season 1934-35
Receipts at U.S.A. Ports ...	378	397	3,687	2,445
Exports from U.S.A. Ports ...	229	237	1,684	1,549
of which to Great Britain ...	60	89	429	203
of which to Japan ...	60	60	414	545
,, to China	6	1	15	36
,, to Germany	14	15	214	169

World

		This week Nov. 8 1935.	Last week Nov. 1 1935.	A year ago.
		(In thousands of Bales)		
Total Brought into Sight	...	876	729	309
Since 1st August 1935	...	6,712	6,036	4,269
American Visible Supply	...	6,388	6,112	6,833
Stocks at Liverpool	...	493	...	937
,, ,, U. S. A. Ports	...	2,916	2,778	3,155
,, ,, New York	...	5	5	47
,, ,, Interior Towns	...	287	253	1,919
Forwarded to World's Mills	...	400	449	247
Since 1st August 1935	...	3,430	3,030	2,754

PIECEGOODS

Calcutta, November 21, 1935.

There is very little change to report in the local piecegoods market during the week under-review. The firmness in the raw material market has failed to stimulate the demand in piecegoods. Buyers have no confidence in higher prices and are following a hand-to-mouth policy. Manufacturers, generally, are anxious to clear their stocks. Transactions were mostly of a retail character.

Business in indigenous goods was the same as last week. Transactions of the week comprise some small lots of grey shirtings, grey khadi, white shirtings and some fancy descriptions. Mills are compelled to make further concessions to buyers, as they are anxious to dispose off the existing stocks, especially seasonal styles.

Sales in Japanese goods were confined to retail lots. Forward business was completely neglected as the replacing costs were far beyond dealers' idea of values.

A slightly better offtake was in evidence in Lancashire styles. Small sales resulted in finer qualities of grey and white yarn dhooties. Business in umbrella cloths, light whites and some specialities has also been reported.

In the yarn section a quieter tone prevailed with very little business passing. The firm conditions in the cotton market did not have any sympathetic influence in this section. This was due to the lack of buying support from consuming districts and cheap sales of Japanese spinnings.

Bombay also experienced a quieter market. Ruling prices are slightly easier due to the falling off in demand. Merchants are hopeful of an improvement in demand in the near future. Transactions were of a moderate nature and were confined to needy lots. Prices in Japanese goods are easier owing to absence of demand. Some retail sales in white shirtings, white mulls and shirting prints were reported. Business in Manchester goods have been of a retail character. Forward trade in stray lots of miscellaneous styles are, were also reported.

Imports of cotton piecegoods and yarns into Calcutta during October show an increase of 2,032 packages, as compared with the previous month. The total number of packages from all outside ports for the month named is returned at 24,597 packages. Compared with September's figures, Great Britain's quota of 5,312 packages shows a decline in trade to the extent of 539 packages, whereas Japan has improved her position by 723 packages to 15,071 packages. Importations from Italy for the ten months ended October are returned at 6,270 packages, as against 10,191 packages for the corresponding period last year, revealing a contraction of approximately 40 per cent.

BULLION

GOLD

Calcutta, November 21, 1935.

The gold market during the past week remained quiet. The absence of appreciable movements in the cross rates is retarding all activities in the market. Operators were unwilling to extend their commitments and the petty transactions that transpired failed to affect the values. Prices, however, were well maintained. Ready and first settlement ruled at Rs. 34-15-0 while second settlement was quoted at Rs. 34-14-9.

Stocks in hand in Bombay amount to 75,000 tolas. Daily arrivals average 12,000 tolas, while the offtake is 42,000 tolas a day. The total imports during last week amounted to Rs. 1,09,853 in bar and coin.

The price of gold in London remained steady at £7-1-5 after improving to £7-1-6½ closed 2d. lower.

The London-Paris cross rate improved from 74.66 to 74.75 at the close. The London New York rate after touching 4.91 13/16 improved at the close to 4.92 5/16.

The total exports of gold from the United Kingdom during the week ended November 8, 1935 amounted to £4,979,000 of which £3,909,000 was shipped to the United States and £975,000 to the Netherlands. The total imports of the metal into U. K. during the same period amounted to £2,119,000 which included a shipment of £1,843,000 from Africa and £113,000 from India.

The production of gold in Canada during August last, created a new record of 294,361 ozs. This figure compares with an output of 285,372 ozs. in July and 265,540 ozs. in August, 1934.

Quotations :—

Bombay

Date		Ready Rs. A. P.	First Settlement Rs. A P.	Second Settlement Rs. A. P.	London per fine oz. std.
Nov. 15th	...	34 15 3	34 15 3	34 14 9	141 5
,, 16th	...	34 15 3	34 15 3	34 15 0	141 5
,, 18th	...	34 15 3	34 15 3	34 15 0	141 5
,, 19th	...	34 15 3	34 15 3	34 15 3	141 6½
,, 20th	...	34 15 0	34 15 0	34 14 9	141 4½
,, 21st	...	34 15 0	34 15 0	34 14 8	141 5

London—Air Mail week ended Nov. 6.

The Bank of England gold reserve against notes amounted to £194,683,975 on the 30th October as compared with £194,323,901 on the previous Wednesday.

During the week the Bank announced the purchase of bar gold to the value of £798,553.

In the open market about £1,040,000 of bar gold was dealt with at the daily fixing. Quiet conditions have continued and, offerings being on a smaller scale, prices ruled above gold exchange parities, to-day's quotation including a premium of 2.1/2d. over dollar parity.

Quotations during the week:—

		per fine ounce	Equivalent value of £ Sterling
Oct. 31st	...	141s. 5d.	12s. 0.18d.
Nov. 1st	...	141s. 7d.	12s. 0.01d.
,, 2nd	...	141s. 5 1/2d.	12s. 0.13d.
,, 4th	...	141s. 5d.	12s. 0.18d.
,, 5th	...	141s. 3 1/2d.	12s. 0.30d.
,, 6th	...	141s. 4 1/2d.	12s. 0.22d.
Average	...	141s. 5.08d.	12s. 0.17d.

India's Imports and Exports of Gold:—

Imports (In thousands of Rupees)

During the week ended November 16, 1935	76
Corresponding week of 1934	53
Increase (+) or Decrease (–) ...	+23
From 1st April to November 16, 1935	55,40
Corresponding period of 1934 ...	26,24
Increase (+) or Decrease (–) . .	+29,16

Exports

During the week ended November 16, 1935	1,04,16
Corresponding week of 1934	63,94
Increase (+) or Decrease (–) ...	+40,22
From 1st April to November 16, 1935	25,53,10
Corresponding period of 1934 ...	29,64,59
Increase (+) or Decrease (–)	–4,09,49

SILVER

Calcutta, November 21, 1935.

Operations in the Bombay silver market were dull and uninteresting throughout the week. Speculative activity was completely absent owing to the uncertainty in the American Government's policy and the situation in China. Price moments were confined to narrow limits. On the whole, the closing prices showed a decline of Re. 1, as compared with those ruling a week ago. Ready and first settlement closed at Rs. 65-9-0 and second settlement at Rs. 66-1.

Stocks on hand in Bombay are unchanged at 35,000 bars. Arrivals are negligible and the offtake is about 5 to 7 bars a day. Imports during last week amounted to Rs. 6,21,982 in coin.

The American Government is a persistent buyer of spot in London at the rate of 29 5/16d. Speculators are the only sellers in London. India has been holding off from the market, though once she appeared as a small buyer. Business transacted was on a small scale. Both Ready and forward rates remained unchanged at 29 5/16d. and 29 1/16d. respectively.

The rate for spot silver in New York was unchanged at 65 3/8c. The London-Shanghai T. T., after improving to 1-2 9/16 closed at 1-2½.

The total exports of silver from the United Kingdom during the week ended November 8, 1935 amounted to £2,122,000 of which £2,114,000 was shipped to the United States. The total imports of the metal into U. K. during the same period amounted to £678,000 of which £573,000 was shipped from Japan.

SILVER STOCK IN SHANGHAI

		Nov. 14, 1935.	Nov. 7, 1935.	Nov. 15, 1934.
Tales	...	8,090,000	8,090,000	36,970,000
Dollars	...	294,540,000	294,540,000	315,100,000
Bars	...	7,980	7,980	7,980

Quotations:—

Bombay

Date			Ready			First Settlement			Second Settlement		
			Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.
November	15th	...	66	4	0	66	4	0	66	8	0
,,	16th	...	66	4	0	66	4	0	66	8	0
,,	18th	...	66	5	0	66	5	0	66	9	0
,,	19th	...	65	14	0	66	1	0	66	6	0
,,	20th	...	65	9	0	65	9	0	66	1	0
,,	21st	...	65	10	0	65	12	0	66	0	0

Date			London		New York
			Spot	Forward	Cents.
November	14th	...	29 5/16	29 1/16	65 3/8
,,	15th	...	29 5/16	29 1/16	65 3/8
,,	16th	...	29 5/16	29 1/16	65 3/8
,,	18th	...	29 5/16	29 1/16	65 1/8
,,	19th	...	29 5/16	29 1/16	65 3/8
,,	20th	...	29 5/16	29	65 3/8

London—Air Mail week ended Nov. 6.

Until the 4th November the price of cash silver had remained unchanged at 29.5/16d., purchases for account of the American Treasury continuing at this price. Owing to forward sales by China the difference between the two quotations widened considerably, silver for two months delivery being at a discount of 7/16d. on two occasions.

There was a temporary improvement in prices on the 4th November, when 29.1/2d. and 29.3/16d. were quoted for the respective deliveries, but the American Treasury did not follow the rise.

News was received on November 4th of the adoption by the Chinese Government of a new scheme of currency and banking reform. Under the plan the silver dollar is to be replaced by a managed inconvertible paper currency, and in the place of the present several note issues, which are to be withdrawn, there is to be a single note issue controlled by the Central Bank. Silver is to be nationalized and all holders of silver are required to exchange it for legal tender notes.

In effect, China has definitely abandoned the silver standard, although this has really been the case since the restrictions imposed by the Chinese Government in October of last year virtually placed an embargo on the export of that metal.

The new scheme has been generally welcomed as a commendable effort to restore China's currency to a sound basis and the development of the plan will be watced with great interest.

As regards the bearing upon the Silver Market, on the day the news was received prices rose to above the American level on some Indian bear covering, which would appear to indicate a feeling of uncertainty, but the advance was lost yesterday. It is possible that any immediate effect has been largely discounted and, as regards the future, much will depend on the use which the Chinese Government may have to make of the silver it controls and the reaction of the American Government, the policy of the latter remaining the dominating factor.

India's Imports and Exports of Silver.

Imports (In thousand of Rupees)

During the week ended November 16, 1935	6,14
Corresponding week of 1934	+2,64
Increase (+) or Decrease (–) ...	350
From 1st April to November 16, 1935	71,77
Corresponding period of 1934 ...	47,19
Increase (+) or Decrease (–) ...	+24,58

Exports

During the week ended November 16, 1935	4
Corresponding period of 1934 ...	20,54
Increase (+) or Decrease (–) ...	–20,50
From 1st April to November 16, 1935	2,01,93
Corresponding period of 1934 ...	2,10,37
Increase (+) or Decrease (–) ...	–8,44

MISCELLANEOUS

WHEAT

Calcutta, November 21, 1935.

The local wheat market has been quiet but steady during the past week with very little fluctuations in prices. Punjab and Cawnpore Ready were steady at Rs. 3-9-0, while May Beta closed at Rs. 3-9-6. Dry weather still continues in the Punjab and a number of small buyers entered the market. Another bullish factor in the market is that the sanctions imposed by the Government of India excluded wheat from the list of commodities banned. Already shipments to the extent of 25,000 bags of wheat have been made by two Karachi houses *via* Aden for an unknown destination.

The Bombay market has been irregular and prices at the close show a decline of 1 to 2½ annas as compared with those ruling at the beginning of the week. There was no enthusiasm in the market and operations were restricted. Buyers were absent and on pressure of selling by some weak holders prices gave way at the close.

In Karachi, easier conditions prevailed at the beginning of the week on lower foreign cables. Later on, the exclusion of wheat from the list of export article banned in accordance with the League sanctions against Italy and strong Chicago advices imparted some steadiness to the market. Prices are again recovered December quoting around Rs. 24-10. Stocks on hand are estimated at about 2,50,000 bags of which about 1,90,000 bags are estimated to be unsold.

The import and export figures of wheat for the three main British Indian ports as given in the *Indian Trade Journal* from April 1, to November 16, 1935, as compared with the corresponding period last year are:—

Import.

	(In tons) 1935		(In tons) 1934	
	Indian	Foreign	Indian	Foreign
Calcutta ...	148,989	...	148,413	2,968
Bombay ...	106,276	...	108,210	...
Karachi ...	207,632	34	304,792	...

Export

	1935	1934
Calcutta	11	73
Bombay	1,004	774
Karachi	7,550	8,806

As regards overseas markets, prices in Chicago have been steadily rising every day. A nett rise of more than 4 cents has been recorded at the close as compared with the low rates ruling at the beginning of the week. The Canadian Crop estimate which is about seventeen million less than the September figure created a bullish sentiment in the market. Heavy buying by Commission houses and other interests raised the wheat prices. The negotiations of a Trade Agreement with Canada by President Roosevelt, which is expected to the advantageous to the U. S. wheat trade, is also another bullish factor. Prices in London on the other hand have been declining steadily during the week. Australian Parcels for November have dropped to 28s., while Rosafe January/February declined by 2s. Latest advices from Australia indicate that crop prospects are much improved and that this season's outturn is expected to exceed previous year's figure.

Quotations:—

Calcutta.	Rs.	A.	P.
Cawnpore Ready	3	9	0
Punjab Ready	3	9	0
May Beta	3	9	6
London			
Rosafe Parcels	24s.	4½d.	
Baruso Parcels	26s.	7½d.	
Australian South Parcels	28s.		
Chicago (per bashel).			
December	$0.97⅞		
May	$0.97		

MADRAS MARKETS.

PIECEGOODS

Madras, November 19, 1935.

Piecegoods are still in the doldrums and offtake continues to be on a restricted scale. Prices are, however, steady in sympathy with higher replacement costs and the firmer market for raw cotton. In the Yarn section, dull conditions prevail, and clearances have been poor. No forward business is passing at the moment.

METALS

The market has slumped heavily during the week, the decline amounting to as much as Rs. 5/- per candy in the case of Yellow metal and Copper sheets. Yellow metal sheets are now quoted at Rs. 146/- and Copper sheets at Rs. 175/- to Rs. 176/- per candy as against Rs. 150/- and Rs. 180/- last week. Sterling quotations are lower at £43/17/6 per ton for English Yellow metal (December shipment), at £40/2/6 for "Dittman" Yellow metal against £44/10 and £40/15 last week. The quotation for Copper sheets is £52/4/10 per ton against £53/7/6 last week.

GROUNDNUTS

The tone of the Groundnut market has improved and prices have steadied somewhat during the latter part of the week. London quotations for Coromandel machined opened at £13/5 November Sellers and £13/- December Sellers at the beginning of the week and remained unchanged till midweek. On Thursday, the market spurted up to £13/10 November Sellers and £13/6/3 December Sellers. Towards the end of the week, there were sellers at £13/5 for November and £13/7/6 for December positions. Shippers' buying limits opened at Rs. 30/13 and Rs. 31/12 for Machined and Rs. 26/4 for Ordinary (Per French Candy ex-coast godowns). Towards the end of the week, local prices advanced to Rs. 32/12 and Rs. 33/- for Machined and Rs. 27/8 for Ordinary (Per French candy, ex-coast godowns). Free arrivals of the new crop are reported in the Vizagapatam area. The quality is reported to be very good and the quantity believed to be an average output. The market at Vizagapatam is steady, and buying limits of shippers stand at Rs. 9/12 and Rs. 10/- per bag of 164 lbs., Machine shelled kernels for Vizaga harbour delivery. First arrivals of the new crop have also begun in the Guntur area, but from arrivals would commence after a week. The recent heavy rains in the Arcot area have held up harvesting operations in the various centres in the North Arcot district, and harvesting of the new crop will begin as soon as the rains cease.

The Kernel freight market has ruled quiet during the week in the absence of business. The nominal quotation for Marseilles and North continental ports is 27s. 6d. per Ton of 20 cwts. for November/December shipment.

Arrivals of Groundnut kernels for the week ending November 16, 1935 amounted to 14, 836 bags or 1,168 tons against 14,567 bags or 1,147 tons in the preceding week and 5,961 bags or 469 tons at the corresponding week of last year.

HIDES AND SKINS

Air Mail advices report that buyers in London are quite definite in their minds that Tanned Hides are going to be cheaper and that in the meantime the majority of them are keeping out of the market. Most of them complain of the manner in which Madras has been manipulating the market. For instance, they fail to understand why the Madras shippers forced up the market so high a few weeks ago and are now falling over themselves to sell at 3d. per lb. less without any apparent change in the position. The Curriers' summing up of this is that it is purely a ramp on the part of the shippers. Locally, Tanned Cow prices have declined further by about 3 pies per lb. in the case of Light weight hides and Coasts. Bids from London are coming through and the position is likely to improve, should the demand be kept up and supplies curtailed. At present, arrivals are free but will fall off after a week or ten days, as Tanners has cut down soakings recently when the market declined. A meeting of the Periamet JAMAET was held on Friday last when a discussion arose about the desirability of increasing the present minimum selling rates. It was, however, decided to put off further discussion of the subject to the next meeting. The Raw stock market continues to rule firm and prices remain more or less unaltered. Tanned Buffalo has ruled easier in sympathy with the market for Tanned hides. Demand and clearances on American account have been satisfactory, but prices have favoured buyers, current quotation being 9½d. for Heavy Buffalo. Supplies in Madras are plentiful. Arrivals of Tanned Buff Calf, on the other hand, are scanty and business in this section is almost at a standstill. Prices stand at 12d. Arrivals of Tanned Cow Calf are also moderate, but buyers are not displaying as much interest as was the case recently. As is usual before the end of the year, the market for Tanned Goat and Sheep skins has been quieter. Demand from London has been slow at prices below those ruling in Madras.

The following shipments of Hides and Skins were made from Madras to Europe and America during the week ended November 14, 1935:—

To the United Kingdom: 138 bales Raw Goat, 957 bales Tanned Cow hides, 46 bales Tanned Cow Calf, II bales Tanned Buff Calf, 236 bales Tanned Goat and 294 bales Tanned Sheep. To the U. S. A.: 45 bales Tanned Buffalo, and 8 bales Tanned Goat. To Australia: 2 bales Tanned Sheep. To France: 1 bale Tanned Sheep.

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Printed (at the Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd.,

Registered No. C1646.

Indian Finance

Investor's Supplement

Vol. XVI. No. 20 SATURDAY, NOVEMBER 23, 1935 Price Re. 1

STRATEGIC IMPORTANCE OF 3½ PER CENT PAPER

Stock exchanges seem to be pervaded by a rosier outlook. There is more confidence about the future and, as a result, livelier activity.

Indian finance has, again and again, emphasised that 3½ per cent. Rupee Paper is more than a barometer of the market. It sets the pace of general stock exchange activity. Its fortunes colour the outlook on future prospects.

If 3½ per cent. Rupee Paper is depressed, all sections of the market are depressed and operators are despondent.

If 3½ per cent. Rupee Paper is buoyant, stock markets are buoyant, too; and operators show vim and vigour in undertaking large transactions.

Those who attach value to healthy stock exchange activity must ensure conditions which prevent undue or unjustified oscillations in the price of 3½ per cent. Rupee Paper. It must be reckoned a great fortunate circumstance that by minding one scrip and freeing it from influences which are uncertain and whimsical, the whole range of stock exchanges could be assured of healthy conditions.

MARKETS LOWER ON PROFIT-TAKING.

(By Special Cable)

New York, November 21.

Markets closed lower on profit-taking.
Coppers were strong.

We do wish that the authorities appreciate, fully and sincerely, the strategic position which 3½ per cent. Paper holds in this regard. If markets have a psychology, 3½ per cent. Paper is the quintessence of that psychology.

In the past, the authorities have not only shown a total lack of this appreciation, but they have, on occasions, wantonly and callously, allowed 3½ per cent. Paper to be tossed about by the antics of gamblers. This attitude of the authorities has done great harm to the markets, to investors and, above all, to the Government. Borrowing in India could have been easier and could have been effected on more favourable terms, if 3½ per cent. Paper had not been allowed to be hammered down mercilessly for no rhyme or reason.

It has been always within the ability and resources of the authorities to pull up the gamblers and teach them a lesson. Far from doing this, the authorities have, on most occasions, played into the hands of bear speculators.

The bull was entitled to sympathy. He was left to "stew in his own juice" in the belief that he was artificially taking up the price. The fact that, despite two major cataclysms, 3½ per cent. Paper is back to over Rs. 95 is abundant proof that it was not the bull, but the bear, who was operating against natural forces.

The lesson of the two shocks of this year and of the recovery which intrinsic factors brought about after each crisis must not be lost on the authorities. The fact of the matter is that the fundamental factors of the giltedge situation are all in favour of a higher price for 3½ per cent. Paper.

At the moment, there are three snags.

One is the small margin that there is for rise in 3½ per cent. India sterling paper. Though we believe that the Indian giltedge market stands in a class by itself and must and can be independent of London, the plain truth of the matter is that rupee giltedge is tied to the apron-strings of sterling giltedge.

This being so, there can be a rise in 3½ per cent. Rupee Paper only if, and only to the extent that, there is a rise in 3½ per cent. sterling paper.

Investors in London have shown, in recent weeks due appreciation of the attractive yield on Indian stocks. Those who have been selling Rupee Paper have been, we understand, buying sterling paper. These factors justify the hope that, in the absence of any adverse development, 3½ per cent. sterling paper may reach par in a short while.

MARKETS QUIET

(By Special Cable)

(From R. Gordon Cummings)

London, November 21.

Markets are quiet.
Little early recovery is anticipated.

Nor is there any reason why, even if the Rupee Paper is tied to the apron-strings of sterling paper, it should always lag behind. In simple terms, the gap between the rupee stock and the sterling stock must tend to disappear.

The second snag is the sale of rupee paper by certain investors who seek thereby to transfer their affections to sterling paper. But, as we have already shown, these purchases of sterling stock must pull up the London price, which, in turn, must pull up the Indian price.

The third snag is the contingency of Britain, being dragged into the war. This seems, at the moment, unlikely, as reports to hand indicate that economic and financial sanctions would bring Italy to her senses.

Mr. Gordon Cummings takes a moderately bullish view of giltedge in London. This gives Rupee Paper this moderate measure of bullishness *plus* the margin that now subsists between Rupee Paper and sterling paper and that must, we believe, disappear.

Worth-While Investments:

INDIA

JUTE INDUSTRY AT THE CROSS-ROADS

DALHOUSIE — AN ATTRACTIVE BUY

(By "Watch-dog")

It is somewhat hazardous to make any recommendation of jute shares at a time like the present when the fate of the jute industry, so to say, hangs in the balance. The industry is definitely—and poignantly—at the cross roads, the right turning will take it to continued prosperity, the wrong one to ruin. It is, to me, unbelievable that leadership in Clive Street would be so woefully deficient or Government's attitude to the industry could be so tragically callous, as to result in the industry taking the wrong turning at this critical juncture. *Frankly, I am fully hopeful that a solution will be found.* If this hope materialises, every good jute share is worth buying at current prices. If this hope is doomed to disappointment, Jute Shares must suffer a serious regress in value.

Subject to this reservation, I may recommend the ordinary shares of Dalhousie jute.

From the table given below, it will be seen that profits are rather fluctuating. That has been more due to the nature and trend of the industry than to any intrinsic defect of the company. The dividend record of the Company is very good because the lowest dividend declared is 15 per cent. per annum. A dividend as high as 45 per cent. per annum has also been declared. During the past four half-years, the dividend has been maintained at 20 per cent. per annum.

Year ended.		Profit. on revenue account	Depreciation	Allocations to funds.	Carry forward.	Dividend %. per annum
		Rs.		Rs.	Rs.	
Mar.	'30 ...	4,43,822	...	7,000	3,31,061	45
Sep.	'30 ...	3,79,137	...	7,000	3,31,971	40
Mar.	'31 ...	1,47,501	...	3,000	1,74,991	30
Sep.	'31 ...	1,32,314	...	7,000	67,958	20
Mar.	'32 ...	1,86,618	...	7,000	43,252	20
Sep.	'32 ...	1,96,412	...	7,000	72,800	20
Mar.	'33 ...	92,070*	...	7,000	80,359	15
Sep.	'33 ...	1,40,928	...	7,000	91,113	15
Mar.	'34 ...	1,91,059	...	7,000	83,805	20
Sep.	'34 ...	1,63,269	...	7,000	71,907	20
Mar.	'35 ...	2,46,164	...	7,000	1,04,633	20
Sep.	'35 ...	2,38,246	...	7,000	1,44,373	20

* The profit shown is arrived at after writing down the value of jute stocks by Rs. 50,000.

The capital authorised, issued and subscribed is Rs. 30 lakhs, Rs. 15 lakhs being in 15,000 ordinary shares of Rs. 100 each fully paid up and Rs. 15 lakhs in 15,000 shares of Rs. 100 each 7 per cent. (tax-free) cumulative preference carrying preferential claim to repayment of capital.

In 1918, the capital of the company was increased from Rs. 25 lakhs to its present figure by the issue of 5,000 new ordinary shares of Rs. 100 each at a premium of Rs. 200 per share which were offered to the existing shareholders in the proportion of one share for every two ordinary shares held by them.

The total reserves are Rs. 17,73,867 against Rs. 17,76,745 in the previous half-year, Rs. 11,25,000 being in Reserve Fund, Rs. 5,50,000 in Equalisation of Dividend Fund, Rs. 56,530 in Earthquake Insurance Reserve, and Rs. 42,337 in Investment Reserve.

Sundry liabilities are Rs. 8,57,018 against Rs. 6,20,728.

On the assets side, the total block of Rs. 64,69,468 has been depreciated by Rs. 50,42,543 to Rs. 14,26,925. There has been no depreciation for the past so many years as the block has been more than fully depreciated.

Stores are Rs. 87,984 against Rs. 84,919.

Stock of jute is Rs. 12,43,168 against Rs. 14,86,328 and cloth and bags Rs. 3,99,098 against Rs. 2,75,584.

Outstandings are Rs. 3,27,194 against Rs. 2,91,137.

Investments are Rs. 22,42,792 against Rs. 21,30,367. Nearly all of them are in giltedge securities and the market value exceeds the book value by a considerable amount.

Cash and other balances are Rs. 2,50,597 against Rs. 19,348.

The total liquid assets are Rs. 45,50,834 against Rs. 42,77,683.

The total profit for the half-year ended September 30, 1935 was Rs. 2,89,740 against Rs. 2,87,026. The profit on revenue account has been slightly lower but this has been made good by higher interest earnings and profit on sale of investments. Rs. 7,000, the same as previously, has been set aside for Earthquake Insurance Reserve. The dividend has been maintained at Rs. 10 per share. The carry-forward is higher at Rs. 1,44,373 against Rs. 1,04,133. In view of the fact that the carry-forward is at a high level and in view also of the fact that the Rs. 10 per share has been declared even when profits were at Rs. 1,63,269 in September, 1933, we consider it probable that the dividend will be maintained next half-year. There is enough stock of jute on hand and the present high price of jute will not cut into profits. The carry-forward from the previous half-year in September, 1934, was only Rs. 71,907 and now it is Rs. 1,44,373, nearly twice the amount.

At the present price of around Rs. 314, the yield is 6.4 per cent tax-free. Last week, it was quoting at Rs. 300 and there has been an improvement of Rs. 14 since then. Investors would be well advised to go in for the stock at the present level.

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Worth-While Investments

BRITAIN

TEXTILE MACHINERY COMPANIES

By R. Gordon Cummings

During recent weeks there has prevailed a more optimistic tone as regards prospects for the Lancashire cotton textile industry. Now that Sanctions are imposed it is reasonable to assume that imports from Italy to this country of cheap cotton goods will fall away, or perhaps, be entirely eliminated. Moreover, the industry itself is rapidly taking steps to put its house in order, while it is generally inferred that should the National Government be returned to power something will be done to ease the present unsatisfactory condition prevailing in most sections of the trade.

I propose, therefore, to deal this week with the shares of companies standing to obtain direct benefit from an improvement in, and rationalisation of, the textile trades. Manufacturers of textile machinery have suffered equally with the manufacturers of cotton goods. Not only, however, have the textile machinery makers lost business from poor conditions in this country, but they have also lost heavily on debts in Russia and an almost complete drying up of orders for new machines from that country.

In 1931 a private company called *Textile Machinery Makers* was formed to take over the assets of six of the leading companies in the industry. The authorised and issued capital of this concern is £3,459,000, of which £1,620,000 is in £1 ordinary shares and £1,839,000 in £1 preference shares. All the preference and almost all the ordinary shares are held by the companies whose assets were taken over.

There are, however, several companies not members of the above combine. Some of these concerns do not confine their attentions solely to the manufacture of textile machinery.

Of the latter, *Mather and Platt* is by far the most important, both from the point of view of size and multiplicity of interests. In fact, this company is most generally known for its patent fire extinguishing apparatus, the manufacture of fire fighting appliances and machinery for the canning industry. It has branches throughout the British Empire and in certain foreign countries. The issued capital is £1,763,660, of which £1,363,660 is in ordinary stock.

Maintained at satisfactory levels up to 1929, profits fell during the depresion to a low level of £67,140 in the twelve months ended December 31st, 1933, and after deduction of preference dividends the sum available on the ordinary capital was only 3.5 per cent., although 6 per cent. was paid in dividends. During 1934 profits were more than doubled at £139,274, but this time the ordinary dividend was restricted to 7½ per cent., despite the fact that 9.2 per cent. was earned. A favourable indication of prospects for the current year is that the interim dividend was raised in July last from 2½ per cent. to 3 per cent. It is reasonable to assume that a final of 7 per cent., making 10 per cent. for the year, will be forthcoming, thus giving an indicated yield of almost 4¾ per cent. of the £1 ordinary units, which can be bought at 42s. 6d.

Although much smaller in size *Tweedales and Smalley* (1920) has made remarkable recovery since a loss of £15,830 was returned in the twelve months ended April 30th, 1932. In respect of the year 1934-35 profits of £50,198 were the equivalent of 11.4 per cent. on the £450,000 issued ordinary capital. Including a final payment of 7½ per cent. the dividend was increased to 10 per cent., from 6 per cent. for the previous year. On account of the current twelve months the interim was raised by 1½ per cent. to 4 per cent. The last balance-sheet showed reserves and undivided profits of £419,591. Obtainable at 16s. the 10s. ordinary shares look ridiculously undervalued on the financial position and prospects. Even on a 10 per cent. dividend basis they yield over 6¼ per cent.

Of the six companies comprising the abovementioned combine, *Platt Brothers & Co. (Holdings)* is the most important, the issued capital being £3,710,160. After falling several years in arrear the 4½ per cent. preference dividend has recently been paid up to September 30th, 1934, while the final twelve months arrears is expected to be paid off in December. This will leave only arrears of dividend from March, 1930 to be paid on the £618,360 7 per cent. preference capital before the 1,855,080 £1 ordinary shares come in for dividends. Those in touch with the position consider that the ordinary shares are a reasonable speculation at their present price of 8s. 3d.

The final company with which I propose to deal is *Howard and Bullough (Securities)*. The issued capital of this company is £1,500,000, of which £1,250,000 is in £1 ordinary shares. Although profits have been very small during the last four years, ordinary dividends have been paid, the distribution for the twelve months to March 31st, 1935 being 2½ per cent. Recent revenue accounts have not included any income from the investment in Textile Machinery Makers, the profits being entirely from other investments, appearing in the last balance-sheet at £684,000. At the meeting in June last the Chairman indicated that prospects of obtaining a dividend on the Textile Machinery Makers investment were much brighter. The £1 shares yield over 4 per cent. at their present price of 12s. 6d.

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NOTICE

Notice is hereby given that the Fortieth Ordinary General Meeting of the Shareholders of the abovenamed Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday the 26th day of November, 1935, at 12-10 p.m. for the purpose of receiving and passing the Directors' Report and Accounts for the six months ended 30th day of September, 1935, and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 19th day of November, 1935 to the 26th day of November, 1935, both days inclusive.

MACNEILL & CO.,
Managing Agents.

Calcutta, the 18th November, 1935.

BRITISH COMPANIES IN INDIA

By R. Gordon Cummings

The outstanding item of news this week is the annual report of Bengal-Nagpur Railway Company. The figures are discussed below. Including the four big companies comprising the Finlay Group, five Indian tea companies have now made known their interim dividends for the current year. Further announcements can be expected during the next few weeks.

* * *

Bengal-Nagpur Railway Revenue Increase.

The Bengal-Nagpur is one of the most important railway companies in India, the mileage worked (including the northern section of the East Coast Railway, but excluding the Mourbhanj and Parlakimedi Railways, which are worked on behalf of their owners) comprising, 3,268 miles.

During the year ended March 31st, 1935, the amount of capital raised was increased by Rs. 31,71,575 to Rs. 79,46,24,384. Taking the rupee at 1/6d. per £ the issued capital has now the sterling equivalent of £56,921,602, of which £3,000,000 is in capital stock, £3,883,500 in debenture stocks, and £50,038,102 as representing the Secretary of State's capital. After adding Rs. 25,94,508 expenditure during the past 12 months on various constructional and renewal works and also adding Rs. 1,03,58,901 for stores, etc., in suspense, the total expended on capital account was Rs. 77,45,41,434, or the sterling equivalent of £56,118,434 at March 31st last.

Turning to the revenue account the train mileage rose during the past twelve months by 1,122,255 miles to 13,820,469, or a total increase of 8.84 per cent. on 1933-34. Gross revenue of Rs. 8,01,78,757 represents an increase of Rs. 56,18,096, or 7.53 per cent. Working expenses on the other hand rose by Rs. 39,23,651 to Rs. 5,63,60,551, representing 70.29 per cent. (70.33 per cent.) of gross income.

As regards passenger traffic the total number of passengers carried increased from 18,342,654 in 1933-34 to 18,904,435, and earnings rose Rs. 5,17,699, or 3.38 per cent., to Rs. 1,58,16,397. The directors state that third class passenger traffic is mainly responsible for the increase in earnings, the number of third class tickets issued rising by 532,531 and earnings from this source by Rs. 4,07,760. There was also an increase in the earnings of first, second and intermediate class passenger traffic, although first class passengers showed a small decrease in the numbers carried.

Compared with the previous years the tonnage of goods carried discloses an increase of 1,504,136, or 10.76 per cent., while total goods earnings rose by Rs. 48,07,322, or 8.78 per cent. The principal increases under these headings were on account of general merchandise, fuel, and service maintenance, material and stores.

The following table explains the increase of Rs. 39,23,651 in working expenses:

	Rs.		
Maintenance of Structural Works	+9,05,666	or	+8.09%
Maintenance and supply of Locomotive power	+12,46,417	or	+8.54%
Maintenance of Carriage and Wagon stock	+21,67,995	or	+32.33%
Maintenance and working of Ferry Steamers and Harbours ...	+51,423	or	+7.93%
Expenses of the Traffic Department	−6,606	or	−.07%
Expenses of the General Departments	+7,712	or	+.17%
Miscellaneous Expenses ...	−3,05,438	or	−6.22%
Rs. ...	+40,67,169		
Less—			
Difference in expenses of worked lines (Cr.)	+85,225	or	+19.52%
	+39,81,944		
Add—			
Difference in rebate paid to worked lines	−58,293	or	−61.34%
Rs. ...	+39,23,651	or	+7.48%

The rise in maintenance of structural works was mainly due to heavier repairs to bridges, service buildings, staff quarters, station machinery and also for loss on obsolete and unserviceable materials disposed of. Part of the increase in replacements and renewals was accounted for by replacing wooden sleepers by metal sleepers on certain sections. The big rise in expenditure on carriage and wagon stock is mostly accounted for by the purchase of 500 open goods wagons.

After payment of interest charges amounting to Rs. 2,73,67,420, the net result of the years working is a deficit of Rs. 35,40,881, which compares with deficits of Rs. 52,66,114 in 1933-34 and Rs. 95,49,093 in 1932-33.

Shareholders received 1¾ per cent. guaranteed interest on July 1st and an interim dividend of ¼ per cent. from reserve. Final payments at the same rate are now proposed, making 4 per cent. for the year. After providing for the dividend now recommended and other authorised expenditure, the reserve, taking investments at market prices, will be approximately £43,000, which includes an investment depreciation fund of £25,000.

* * *

Tea Company Dividends.

The tea companies under the management of James Finlay & Co., are amongst the largest producers in India. Their dividend announcements are, therefore, of considerable importance.

In respect of their financial years ending November 30 the interim payments of four of these companies are:

Amalgamated Tea Estates ...	Nil
Anglo-American Direct Tea Trading	Nil
Consolidated Tea and Lands ...	2½ per cent.
Kanan Devan Hills Produce ...	4 per cent.

These distributions in the case of Amalgamated Tea and Kanan Devan represent no change from a year ago, but a year ago Consolidated Tea and Lands paid 3 per cent. and Anglo-American Direct Tea distributed 3 per cent.

Although these announcements are somewhat disappointing it is too early yet to come to any definite conclusion regarding the year's results.

Chubwa Tea, which is also under the management of James Finlay, is maintaining the interim dividend on the ordinary capital at 2½ per cent.

Stanmore (Anamallay) Estates owns 5,397 acres in Southern India, of which 4,226 acres are cultivated, mainly with tea. In respect of the year ended June 30 last the net profit was £4,365, compared with £15,697 in 1933-34. A sum of £4,570 is transferred to debenture redemption reserve, leaving £6,219 to carry forward. As against 7½ per cent. for the previous twelve months no dividend is to be paid this time on the £120,000 issued ordinary capital.

* * *

Announcements in Brief.

In announcing payment of the usual 2½ per cent. interim dividend on the preference capital, the directors of *India General Navigation and Railway*

(*Continued on page 1602*)

THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Friday.

Trading in the Calcutta Stock Exchange during the period under review continued more or less as it was last week. Owing to heavy selling pressure and weaker London advices 3½ per cent. papers were easier. Jute shares were fluctuating within narrow limits. As the session progressed, rather more interest was displayed in coal and tea shares, although the volume of business was small. The feature of the week was the sharp rise recorded in Reserve Bank shares. The Money market continued dull, and Reserve Bank rate was unchanged at 3½ per cent.

Government Securities.—A reaction was in evidence in this section and 3½ per cent. G. P. Notes began to drop down from Monday owing to heavy selling pressure. As the session progressed, weaker London advices brought the rates further down, and at the close a hesitant market recorded Rs. 95-6. Business in other loans was on a limited scale, and the prices for the most part remained unchanged. 3 per cent. Loan 1941 closed at Rs. 103-8, 3 per cent. New Loan 1951-54 at Rs. 100, 4 per cent. Loan 1960-70 at Rs. 109-14 and 5 per cent. Loan 1945-55 at Rs. 118-14. 5¾ per cent. Punjab Bonds (1937) were in better demand, a small lot having been placed at Rs. 107-6. At the close there were sellers of longer-dated issues but buyers in sympathy with weak paper market offered four annas lower than prevailing rates.

Debentures.—In this section scarcity of sellers in Port Trust and Municipal Debentures again hampered transactions, although the demand was good. The only business reported in the former was a lot of 4 per cent. 1916-46, changing hands at Rs. 112-10 and in the latter 5½ per cent. 1932-62 recorded deals around Rs. 124. Of others, 4 per cent. Mymensingh-Bhairab Railways were marked at Rs. 103-4. 5½ per cent. 1915-42 Chowringhee Properties at Rs. 100, 6½ per cent. 1933-43 Hukumchand Jutes at Rs. 103-8 and 5 per cent. 1933-43 Presidency Jutes at Rs. 102-12 were among the transactions.

Preference Shares.—There was good demand for first class preference shares, especially of Jute Mills issues. Transactions included Hukumchand Jutes at Rs. 108-8 (small lot), Lothians at Rs. 144, Agarparas at Rs. 135, and Craigs at Rs. 59-12. Amongst miscellaneous industrials, Bengal Telephones and B. I. Corporations were maintaining their last week's figures of Rs. 14-5 and Rs. 146 respectively. On Wednesday, quite a number of transactions took place in Kesorams fluctuating between Rs. 116-8 and Rs. 118.

Other Investment stocks.—A further rise in Bank shares, with the Reserve Banks in forefront, was recorded since the beginning of the week. Imperial Bank fully paids were higher at Rs. 1,578, although Contributories maintained their last week's rate of Rs. 392. Reserve Banks hardened up, and after fluctuating between a narrow range, closed firm at Rs. 126-4, the highest figure reached being Rs. 126-12 on Thursday. Central Banks were also better at Rs. 36-8, and Behar Bank changed hands at Rs. 55-8. Railway shares also came in for better enquiry, Ahmadpur-Katwas and Burdwan-Cutwas both being quoted at Rs. 90-8 ex-div., Bukhtiarpur Bihars at Rs. 62, Kalighat-Faltas at Rs. 91-8 ex-div. and a small lot of Mymensingh-Bhairab-Bazar Rebates fetched Rs. 94. In shipping issues, I.G.N.'s closed a shade easier at Rs. 95-8 (small lot), Bengal Assam Steamships at Rs. 218-8 and Port Shippings at Rs. 16-8.

Cottons.—Rates remained unchanged. New Victorias were steady at Re. 1-8, Mohini Mills recorded a deal at Rs. 10-12 and Kesorams maintained their last week's figure around Rs. 3-8.

Coals.—This section ruled quiet in the earlier part of the week, but there was greater enquiry towards the close. Deals were recorded in Amalgamated at Rs. 21, Aldihs at Rs. 2-13, Bengals at Rs. 265, New Manbhooms at Rs. 62 and Talchers at Re. 1. Equitables were better around Rs. 38 and West Jamurias were unchanged at Rs. 12.

Jutes.—During mid-week a distinctly steadier feeling was in evidence but it dwindled out as the session closed. Howrahs after having recorded Rs. 49-14 on Wednesday, receded to Rs. 48-14 on Thursday at which it closed. Kamarhattys which were marked at Rs. 509 on Wednesday, closed at Rs. 495. Barnagores changed hands at Rs. 136, Anglo-Indias at Rs. 402-8 and Belvederes at Rs. 332. Of lower grade denominations, Nationals were quoted at Rs. 23-2 and Clives at around Rs. 26.

Electricals.—Bengal Telephones were slightly easier at Rs. 18-2, Dacca Electrics had buyers at around Rs. 20, Mirzapur Electrics closed at Rs. 5-12, Jubbulpore Electrics at Rs. 12 and Rawalpindis at Rs. 21.

Engineerings.—There were keen buyers of Indian Iron and Steels at Rs. 8-15. Bengal Irons came to business at Rs. 3-15. Burn & Co.'s recorded Rs. 246, and Marshalls were dealt in at their last quotation of Re. 1-2. Tata Iron and Steels changed hands around Rs. 152-8.

Sugars.—A steady market was prevalent and transactions were recorded in Balrampurs at Rs. 19-4, Bastis at Rs. 221, Carews at Rs. 20-8, Murree Breweries at Rs. 194 and Punjab Sugars at Rs. 267. Prices of others were more or less unchanged, although Bulands showed an improvement at Rs. 13.

Miscellaneous.—Titaghur Ordinaries were quoted at Rs. 23-4 and Deferreds at Rs. 10-4. Bengals closed at Rs. 102-8 and India Paper Pulps were easier at Rs. 178. Burma Corporations were in good demand around Rs. 8-8. B. I. C. Ordinaries closed firm at Rs. 4. This rise was predicted in these columns a few weeks ago, and is undoubtedly due to the sanctions being imposed on Italy which prevents her from shipping woollen goods to India, benefitting the Cawnpore Woollen Mills, one of which is under the management of the B. I. Corporation. A good demand in Indian Wood Products resulted in a steady rise in the price to Rs. 25. Calcutta Ices recorded Rs. 8-14 and Indian Rubber Manufacturing came to business at Rs. 17.

Teas.—Although the number of transactions were very few, a slightly more interest was apparent towards the close. Bishnauths were marked at Rs. 27-12, Hasimaras at Rs. 40 and Batelis at Rs. 4-15.

THE BALRAMPUR SUGAR COMPANY, LTD.

The Share Transfer Books of the Company will be closed from 6th to 12th December, 1935, both days inclusive.

By Order of the Directors,
BEGG SUTHERLAND & COMPANY, LIMITED,
B. L. GRAY,
Director,
Managing Agents.

CAWNPORE,
19th November, 1935.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From our Correspondent)

Thursday Evening.

Momey.—Money continued easy with interbank call quoting at ¼ per cent.

Securities.—The upward trend of last week continued during the early part of the week. 3½ per cent. Rupee Paper went up high as Rs. 98-9. There were many sellers in the market at this level and the price of Paper went down as a result. Weaker London advices also added to the effect. The close, however, was steady at Rs. 95-8. There was not much change in other securities. 3 per cent. 1941 was quoted at Rs. 103-5 ; 3 per cent. 1951/54 at Rs. 100-3 ; 3½ per cent. 1947-50 at Rs. 104-7 ; 4 per cent. 1943 at Rs. 108 ; 4 per cent. 1960/70 at Rs. 110 ; 4½ per cent. 1955/60 at Rs. 115-6 ; and 5 per cent. 1945/55 at Rs. 119-2.

Shares.—In the share market also there was considerable profit-taking in mid-week and prices were lower. Towards the close there was some recovery and prices closed higher.

Textiles.—In this section some improvement was noticeable. Bombay Dyeings were unchanged at Rs. 765 ; Central Indias at Rs. 268-6 and Centuries at Rs. 225. Colabas were higher at Rs. 143-2 ; Gokaks advanced to Rs. 185 ; Kohinoors were a shade easier at Rs. 205-10 and Swadeshis improved to Rs. 164-6.

Hydro-electrics.—There was not much change in this section. Tata Powers were quoted at Rs. 1,537-8, Tata Hydros at Rs. 163-12 and Andhra Valleys at Rs. 1,641-8.

Iron and Steel.—There was some speculative interest in evidence in this section. Prices were fluctuating on account of profit-taking in this section also. Tata Ordinaries were quoted at Rs. 151 and Deferreds at Rs. 578-12. The second Preferences were quoted at Rs. 158-12.

Cements.—This section was better and there were slight increases in prices. Bundi cements were at Rs. 33-10 ; Gwaliors at Rs. 121-4 ; Indias at Rs.455-10 ; Katni Deferred at Rs. 2,010 and Ordinaries at Rs. 371-4 ; Okhas as Rs. 250 ; Punjabs at Rs. 24 ; Shahabads at Rs. 483-12 and Uniteds at Rs. 120-8.

Miscellaneous.—Bombay Burmahs were higher at Rs. 415. The new shares were lower at Rs. 105-8 and Trams at Rs. 146-14. Belapurs were at Rs. 343-12. Scindias were quoted at Rs. 13-8 and Premier Constructions at Rs. 74-4.

Banks and Insurance.—There was some inprovement noticeable in this section. Imperial Bank fully paids were unchanged at Rs. 1,560 and partly paids at Rs. 385. Reserve Banks were higher at Rs. 126-8, Bank of Indias at Rs. 125 and Central Banks at Rs. 35-14. Bank of Barodas were at Rs. 90 and Unions at Rs. 5-6.

New India Insurances were higher at Rs. 42-8 and Orientals rose by Rs. 120 to Rs. 4,570. Vulcans were unchanged at Rs. 7.

MADRAS STOCK EXCHANGE

(*By Wire*)

(From Our Correspondent)

Friday noon.

The securities market reacted after the hectic trade. The easier tendency displayed by the sterling loans and a general desire to realise profits led to considerable selling all along the line. 3½ per cent. Government Paper fell to Rs. 95-4 at one time closing better at Rs. 95-6. 4 per cent. 1960/70 Loan after touching a peak of Rs. 111 fell sharply to Rs. 109-12 whilst 5 per cent. 1945/55 did not attract buyers even at Rs. 118-14. A large business passed in 3½ per cent. 1947/50 at Rs. 104-10-6 at the close of last week as also in 5 per cent. 1940/43 Loan at Rs. 110-12. The New Loan was dealt in up to Rs. 100/3. Madras has been a consistent seller in all securities at the high levels touched. A general set back will probably result in good buying by operators in this market. Mysore Loans proved unsaleable at the higher prices recently touched. 4 per cent. was taken up in small lots at Rs. 109 whilst 3½ per cent. has been done at Rs. 104-2 closing at Rs. 103-14. 5 per cent. had sellers down to Rs. 119-12 without attracting much attention. 5½ per cent. Mysore Loan changed hands at Rs. 108-8 whilst 6¼ per cent. have been placed at a shade under Rs. 116.

Business in Municipal and Joint Stock Company Debentures was on a small scale with good sellers in Nilgiri Neerugundis and Vellamalais. Among Preference Shares Spencer & Co., 'A' and 'B's were taken up at Rs. 10-12 and Rs. 11 respectively on rumours of additional capital proposals. Premier Constructions Preferences changed hands in large blocks at par. Tata Iron and Steel Second Preferences were steady at Rs. 159. Vasanta Preferences were a firm feature at Rs. 109 with nothing in offering.

Banks.—Imperial Bank both fully paids and contributories gave way closing at Rs. 1,560 and Rs. 387-8. Exceptionally, Reserve Banks were presistently bought closing higher at Rs. 127-8. Indian Bank Rs. 10 shares spurted to Rs. 26-4 with buyers over, whilst Indo-Commercial Bank 'A' Shares noted deals at Rs. 111-4 and Rs. 112.

Public Utilities.—Madras Telephones were taken up at Rs. 20. Rangoon Telephones closed at Rs. 13-12 ; West Coast Electrics at Rs. 10-2 ; and Trichy-Srirangam Electric Small at Rs. 17-8.

Mills.—In this section, prices were steady with business done in Buckingham and Carnatics at Rs. 215. Gokaks at Rs. 175 ; Cambodias Old at Rs. 13, Cambodias New at Rs. 12-8 and Coimbators Cotton Mills at Rs. 108-4. Vasanta Ordinaries changed hands at Rs. 111 with buyers over.

Sugars.—This section was neglected with the exception of Deccan Sugars which had buyers at Rs. 89.

Cements.—This section was also neglected excepting Shahabads which went through at Rs. 483-12.

THE GANGES ROPE CO., LTD.

Notice is hereby given that the Sixty-sixth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, the 26th day of November, 1935, at 12-20 p.m. for the purpose of receiving the Report and Accounts for the period ended on the 30th September, 1935, and for the transaction of any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 19th day of November, to the 26th November, 1935, both days inclusive.

MACNEILL & CO.,

Managing Agents.

Calcutta, the 18th November, 1935.

Planting.—This section was dull.

Miscellaneous.—No business transpired. Scindias were transacted at Rs. 14 whilst Tata Steel Ordinary and Deferreds were done several times at prices varying between Rs. 147 and Rs. 152-8 and the Deferreds between Rs. 590 and Rs. 625. Both the shares after touching low levels of Rs. 147 and Rs. 575 showed an upward tendency closing at Rs. 152 and Rs. 610.

With the exception of giltedge the other sections closed with a steady undertone.

LONDON STOCK EXCHANGE

Markets on the London Stock Exchange were generally quieter. There has been a slight marking down in prices in most cases. In the giltedge section, Home Funds and Indian Loans have closed steady. 3½ per cent. 1931 was quoted at 97, 4½ per cent. 1958-68 at 114, 3½ per cent. 1954-59 at 105 and 2½ per cent. Consols at 85 3/8, 3½ per cent. Conversion at 107¼, 4 per cent. Funding Loan at 117, War Loan at 105 3/8 and Victory Bonds at 115¼.

Among other sections, Home Rails were marked down. Oils were irregular. Teas showed a declining tendency. Minings were steady and Industrials were lifeless.

NEW YORK STOCK EXCHANGE

The improvement of last week was maintained. General Motors went as high as $58 7/8 and U. S. Steels $50 3/8. They closed lower on profit-taking at $57½ and $49 3/8 respectively. Anaconda Coppers were strong at $24.

MEETINGS

Date, 1935.	Name of Companies.	Time.	Remarks.	Books closed from 1935	Dividend proposed per share.
22nd Nov.	Adamjee Jute Mills Ltd.	4 P.M.	Half-yearly	16th to 30th Nov.	As. 10
22nd ,,	Indian Jute Co., Ltd.	Noon	Half-yearly	15th to 22nd Nov.	...
22nd ,,	Megna Mills Co., Ltd.	12-15 P.M.	Half-yearly	Ditto	...
23rd ,,	Murree Brewery Co., Ltd.	11 A.M. Rawalpindi.	Annual	......	Rs. 7 (f)
26th ,,	Ganges Manufacturing Co., Ltd.	12-10 P.M.	Half-yearly	19th to 26th Nov.	...
26th ,,	Ganges Rope Co., Ltd.	12-20 P.M.	Half-yearly	Ditto	...
26th ,,	Humayan Properties Ltd.	5-30 P.M.	Annual	Ditto	Rs. 1-8 (f)
26th ,,	South Karanpura Coal Co., Ltd.	12-30 P.M.	Half-yearly	18th to 26th Nov.	Nil
26th ,,	Nazira Coal Co., Ltd.	Noon	Half-yearly	19th to 26th Nov.	As.2
26th ,,	Pench Valley Coal Co., Ltd.	12-5 P.M.	Half-yearly	Ditto	Re. 1
29th ,,	Albion Jute Mill Co., Ltd.	12-15 P.M.	Half-yearly	16th to 29th Nov.	Rs. 5
29th ,,	Budge Budge Jute Mills Co., Ltd.	12-20 P.M.	Half-yearly	Ditto	Rs. 7-8
29th ,,	National Co., Ltd.	12-25 P.M.	Half-yearly	Ditto	As. 12
30th ,,	Auckland Jute Co., Ltd.	11-30 A.M.	Half-yearly	20th to 30th Nov.	Rs. 6
30th ,,	Clive Mills Co., Ltd.	11-40 A.M.	Half-yearly	Ditto	As. 10
30th ,,	Dalhousie Jute Co., Ltd.	11-20 A.M.	Half-yearly	Ditto	Rs. 10
30th ,,	Kinnison Jute Mills Co., Ltd.	11-30 A.M.	Half-yearly	16th to 30th Nov.	Rs. 17-8
30th ,,	Lansdowne Jute Co., Ltd.	11-50 A.M.	Half-yearly	20th to 30th Nov.	Rs. 3-8
30th ,,	Lawrence Jute Co., Ltd.	Noon	Half-yearly	Ditto	Rs. 12-8
30th ,,	Naihati Jute Mills Co., Ltd.	11 A.M.	Half-yearly	Ditto	Rs. 10
30th ,,	Northbrook Jute Co., Ltd.	11-55 A.M.	Half-yearly	Ditto	Rs. 1-4
30th ,,	Standard Jute Co., Ltd.	12-5 P.M.	Half-yearly	Ditto	Rs. 10
30th ,,	Union Jute Co., Ltd.	12-10 P.M.	Half-yearly	Ditto	Rs. 12-8
4th Dec.	Saran Engineering Co., Ltd.	9 A.M. at Cawnpore	Half-yearly	21st Nov. to 4th Dec.	As. 8
13th ,,	Britannia Building & Iron Co., Ltd.	3-30 P.M.	Half-yearly	10th to 16th Dec.	Nil

f=Final Dividend.

DIVIDENDS DECLARED

Names of Companies.		Amount per share.	For Period.	Payable on or after.
Howrah Mills Co., Ltd	(Ordy.)	Rs. 1-12	Half-year ended 30-9-35	15th November 1935
Ditto	(Pref.)	Rs. 3-8	Ditto	Ditto
Ditto	("A" Pref.)	Rs. 3-8	Ditto	Ditto
Reliance Jute Mills Co., Ltd.	(Ordy.)	Rs. 2-8	Ditto	Ditto
Ditto	(Pref.)	Rs. 3-8	Ditto	Ditto
Fort Gloster Jute Manufacturing Co., Ltd.	(Ordy.)	Rs. 15	Ditto	18th November 1935
Ditto	(Pref.)	Rs. 3-8	Ditto	Ditto
Fort William Jute Co., Ltd.	(Ordy.)	Rs. 10	Ditto	Ditto
Ditto	(Pref.)	Rs. 3-8	Ditto	Ditto
Ahmadpur Katwa Railway Co., Ltd.		Rs. 3-8 †	Year ended 31-3-35	18th November 1935 *
Bankura Damoodar River Railway Co., Ltd.		Rs. 3-7 †	Ditto	Ditto *
Burdwan Cutwa Railway Co., Ltd.		Rs. 3-8 †	Ditto	Ditto *
Consolidated Tin Mines of Burma Ltd.		6d †	Year ended 30-6-35	21st Nov. 1935 to Shareholders registered as on 7-11-35.
Indo Burma Petroleum Co., Ltd.	(Ordy.)	Rs. 2	Interim for year ended 31-12-35	28th November 1935
India General Navigation & Railway Co., Ltd.	(Pref).	5s.	Ditto	29th November 1935
Mohini Mills Ltd. (Rs. 25/- paid up)		Rs. 1-4	Year ended 31-12-34	1st December 1935 to shareholders registered as on 15-9-35
Ditto	(Rs. 10/- paid up)	As. 8	Ditto	Ditto

*=Meeting held on 13-9-35. †=Less Income Tax. d=Pence. s=Shillings.

NEAR APPROACH OF ELECTION SLACKENING BUSINESS

HEAVY BUYING OF ELECTRICAL EQUIPMENT SHARES

By R. Gordon Cummings

By Air Mail

Special for **"INDIAN FINANCE"**

London, November 11th, 1935.

The near approach of the General Election has at last brought about a slackening in business on the Stock Exchange. To-day, being Armistice Day, may, of course, have led to a moderate decline in business on the absence of many dealers during part of the morning session.

There is no doubt, however, that operators are choosing to adopt a more cautious attitude pending the result of the Poll. Earlier in the period under review the upward movement of last week was in evidence, but on Thursday and Friday there was a noticeable decline in turnover.

More from lack of support than from any heavy selling, Gilt-edged stocks finish the week on an easier tone, *War Loan* being 104⅝ after 105, *3½ per cent. Conversion* 106½, *Local Loans* 94¾, and *2½ per cent. Consols* 84¾. *India Loans* remain comparatively firm, with the 2½ per cent. closing at 73, the 3½ per cent. at 96, the 4 per cent. at 108, and the new 3 per cent. at ½ premium.

In the Foreign bond market, *Brazilians* have been stronger at rising prices, but *Chinese* and *Japanese* Loans close distinctly dull on the somewhat uncertain political outlook. Chinese stocks have also been affected by currency developments.

More activity than for some time past has been witnessed in the Home Railway market, buying being encouraged by the proposed Governmental assistance on construction work. *Great Western* ordinary has risen to 48¼, while *London Midland & Scottish* is higher at 18, *London & North Eastern* second preference at 21, and *Southern* deferred at 20. There has been little doing in Foreign Railway stocks, although *Argentine* issues have been bought on every reaction.

Turnover in the Industrial markets has slackened off after earlier activity at rising prices. A feature has been some heavy buying of *Electric and Musical Industries* at up to 26s. 6d. The reasons are discussed later. Elsewhere *Amalgamated Metal* are 26s., *Boots Drug* 48s. 6d., *British Aluminium* 42s. 6d., *Dunlops* 37s. 6d., *Imperial Chemical* 36s. 6d., *Radiation* 71s. 9d., *Salt Union* 42s., *Sudan Plantations* 33s. 6d., *Turner & Newall* 59s., *Unilevers* 32s., and *United Molasses* 20s.

One of tht most active sections has been that for road making and contracting shares, buyers being attracted by the proposed Government expenditure of £100,000,000 on public works. *Associated Cement* are 65s., *Eastwoods Cement* 54s., *Ragusa Ashphalte* 16s. 3d., *Inns* 4s. ordinary 9s., and *Atlas Stone* 9s. 9d. Asphalte shares have risen sharply, but close on the easy side following some heavy profit-taking. Other building shares to respond were *London Brick* at 81s., *Sussex Brick* at 11s., and *Eastwoods* at 57s. 6d.

Breweries have continued to rise, while there has been more business in Textile and Tobacco shares. A feature of particular strength has been *Imperial Tobacco*, which at one time jumped to 147s. 6d. before easing to 146s. Amongst Artificial Silk shares *British Celanese* 2nd preference are below the best at 22s. 9d., while *Courtaulds* are below the highest at 54s.

Buying of Electrical Equipment shares has been heavy. It is generally assumed that such companies will receive substantial orders through the various Government schemes for capital expenditure. *Associated Electrical* have fully justified my repeated recommendations by jumping to over 39s., while *British Insulated* are 91s. 3d., *Electric Construction* 29s. 3d., *English Electric* preference 23s., *General Electric* 66s., and *Siemens* 24s. 6d.

Outstanding features in the Iron and Steel group have been *Guest Keen,* on the dividend, and *Richard Thomas,* on the absorption proposals. *Guest Keens,* however, finish at 34s., after having changed hands at over 35s., whilst *Richard Thomas* are below the best at 10s. Other movements include moderate rises in *Allied Iron* to 40s. *Dorman Long* to 21s. 6d., and *Stewarts & Lloyds* to 32s. 9d. *Baldwins* are 8s. 1½d., *Hadfields* 18s. 9d., *Hawthorne Leslie* 25s., *Staveley Iron* 48s., *United Steel* 32s., and *Vickers* 18s.

Motor shares have been active, but prices do not show a great deal of change except in one or two special instances, such as *Rover,* which close much higher at 19s. 6d. Pending the result of the General Election Aircraft shares have quietened down. All the same *General Aircraft* keep steady at 6s. 3d., and *Napiers* at 12s.

The Oil market has quietened down to some extent. The undertone is, however, strong. Some of the out-of-the-way shares have received more attention. For instance, *British Controlled* preference have risen smartly to 7s. 3d., and *Mexican* and *Canadian Eagles* to around the common price of 6s. *Attock* are somewhat quieter at 22s. 6d., but *Shell Transport* keep reasonably firm at 79s. 6d.

Conditions in the Mining markets cannot, apart from one or two specialities, be called encouraging, for after every burst of activity it is usual to find a moderate relapse followed by comparative inactivity for fairly lengthy periods. Despite these adverse conditions many shares keep reasonably firm. Amongst the finance shares *African and European* are 40s. 3d., *Anglo-American* 31s. and *Johannesburg Investment* 73s. 9d. In the developing properties group *Klerksdrop* have fallen to 5s. 6d. after the issue of shares on behalf of the first subsidiary. *West Spaarwater* keep steady at 5s. 3d., while *Van Dyk Consolidated* are 38s.

There has been more doing in Australian shares, the particular feature being steady buying of *Great Boulder Mining and Finance* at over 4s. *Paringa* are also higher at 4s. 3d., but *Commonwealth Mining* have slipped back to 11s. 4½d. Several attempts have recently been made to get the West African gold market going, but so far with little success. There has been some buying of *Ariston,* which have recovered to 8s. 9d. Other prices include 22s. 9d. for *Gold Coast Selection Trust,* 8s. 9d. for *Marlu Gold,* and 4s. 6d. for *Tarkwa Banket West.*

In sympathy with a decline in the price of the commodity, business in Rubber shares has eased off. Tea shares are also comparatively quiet on poorer auction advices.

Repatriation of American-owned Shares.

When the British and American stock market booms were in progress during 1928 and 1929 large blocks of equity shares in British companies were bought by American interests at what must now be considered in many cases very high prices. American holders of these shares mostly decided to nurse their purchases through the slump. Some time ago, however, there was a move to repatriate lines of these shares, the most notable instance being that of Boots Pure Drug Company, control of which was brought back to this country by a syndicate headed by Tobacco Securities Trust.

Since then other blocks of shares have been repurchased from their American holders, often at prices well below the original cost. Undoubtedly transactions of this nature would have been much greater had it not been for the restrictions imposed by the British Treasury on the export of capital to foreign countries. In the case of big deals it has always been necessary to first of all obtain the permission of the Treasury before completing the transaction.

Some time ago a big line of ordinary stock of *Associated Electrical Industries* was brought back to this country. A City syndicate has only recently purchased from American holders a further block of approximately 170,000 £1 ordinary units in this company for a sum, which, I understand, is in the neighbourhood of £300,000. It is calculated that the American holding in Associated Electrical is now reduced to about 40 per cent. of the total ordinary capital. Rumour, strongly backed by facts, also has it that the 29 per cent. interest of Radio Corporation in *Electric and Musical Industries* has been bought by a British syndicate for a sum stated to be about £2,250,000. Hence, the activity in *E. M. E.* shares.

While it is impossible to give any figures on the subject, there are big lines of shares in British companies still held in America. Providing the sanction of the British Treasury can be obtained I feel certain that most of these shares will eventually be brought back to this country, more particularly as their American holders can now obtain prices far and away above those ruling even two years ago.

I must point out that so far the marketing of repatriated shares has been so carefully carried out that the prices of shares already held in this country have tended to rise rather than fall during the process.

Two Good Steel Dividends.

Readers of these notes will no doubt remember that well over six months ago I was continually, and have since continued to do so, drawing attention to the promising prospects of the British Iron and Steel industries. Subsequent events have well justified my continued advice to buy most of the leading shares in these industries.

I can remember particularly referring to the lock-up merits of *Guest Keen and Nettlefold* £1 ordinary shares, which at the time the last report was issued could be bought at about 23s. I calculated that last year the company earned over 7 per cent. free of tax on the issued ordinary capital, and ventured to forecast that an ordinary dividend was almost a certainty for the current year. I am particularly pleased, therefore, with the decision of the directors to pay an interim dividend of 2½ per cent. tax free on the £6,434,468 issued ordinary stock, which last received a dividend of 10 per cent. tax free in respect of the year to March 31st, 1930. Although the £1 ordinary units have risen to around 35s. I must still counsel retention.

The market is going for a final tax free dividend of 5½ per cent., which would make 8 per cent. tax free for the year.. At the current price of 34s., the shares therefore, offer an indicated gross yield of over 6 per cent.

One of the smaller but one of the best managed companies in this group is *Whitehead Iron and Steel,* which has up-to-date works in South Wales. In an interim report the directors state that profits for the half year to September 30th last, excluding those of a subsidiary company, amount to £114,123, compared with £87,477 for the corresponding period of 1934. Despite the increase in the ordinary capital by the recent scrip bonus of 25 per cent., profits are now more than sufficient to enable the directors to raise the interim dividend to 12½ per cent., from 10 per cent. last year. The £1 shares are quoted at 135s.

B. S. A. Profit Disappointment.

One of the most disappointing companies connected with the iron, steel and armament groups is undoubtedly the *Birmingham Small Arms Company,* which manufactures a wide variety of products, including motor-cars, bicycles, rifles, etc. Contrary to expectations net trading profits for the year to July 31st last have again declined, the figure of £1,841 going against £15,181 in 1933/34, and £135,713 in 1932/33.

As a debit balance of £69,714 was brought in it is not possible to pay any of the dividend arrears outstanding from August 1931 on the £203,150 5 per cent. A preference and the £350,580 6 per cent. B preference shares.

Owing to the fact that the management is under process of reorganisation the market is taking a favourable view of prospects, and, although there has been some forced selling, the £1 ordinary shares are comparatively steady at 9s. In the light of recent results I must say that my faith in this company has been badly shaken. All the same I feel that it should be given another chance, so that holders of the shares would probably be foolish to sell before another twelve months results are available.

A Few More Words on Home Rails.

In accordance with my previous predictions the weekly traffics of the four Home railway companies continue to improve. Compared with the corresponding periods of 1934, weekly traffics have now risen for five weeks in succession, the latest statistics showing a gain of no less than £94,000 for the week ended November 3rd.

Particularly encouraging is the aggregate rise of £50,500 from coal and coke revenue, which earlier in the year was showing steady weekly declines. This improvement in what has recently been one of the most disappointing sources of revenue is mainly attributable to the activity in the heavy industries.

At this stage it is worth while examining the traffic figures for the 44 weeks to November 3rd. Taking revenues for the corresponding weeks of 1934, total revenue from passenger traffic this year has risen by £1,207,000, while merchandise can now record a net gain of £10,000. On the other hand coal and coke traffics are still £174,000 behind the takings of last year. When it is remembered, however, that merchandise traffics were £67,500 behind the 1934 takings at the end of the first 39 weeks of this year, and coal and coke no less than £391,500 down on last year, the improvement in the past five weeks is such as to encourage holders of railway stocks.

A further analysis discloses that of the individual lines the *London, Midland & Scottish* can record an increase to date of £632,000, spread over each section of traffics. The *Southern Railway* comes next with a net increase of £175,000, the *Great Western* third with £163,000, and the *London and North Eastern* last with a net gain of only £73,000. The total net increase of the four lines is therefore £1,043,000.

Had the market not been overshadowed by the likelihood of the companies being forced to restore the remainder of the wages cuts, estimated to cost over £2,000,000 per annum, Home railway stocks would by now have been well on the up grade. Only this week the market was encouraged by the proposal to float a Government guaranteed loan of £30,000,000 for capital construction works. In my opinion, however, this factor is of little account as figures I have prepared show that expenditure on capital account over the last few years has averaged well over £7,000,000, whereas the new money will, spread over the suggested five year period, mean only an average of £6,000,000 a year.

The rating appeals have not yet been brought before the House of Lords. There is no excuse for any further delay and the first of these appeals, *i.e.*, that of the Southern Railway, should come forward for hearing at any time now. I anticipate that the companies will be favourably dealt with.

Industrial Company News.

Three companies whose shares I have recommended on various occasions have made some encouraging announcements.

Maden and Ireland, the shoe, etc., manufacturers, reports a net profit of £20,124 for the twelve months to September 30th 1935, which compares with £15,445 in 1933/34. As already announced preference dividends are brought up to date and ordinary dividends resumed with a payment of 8⅓rd per cent. After meeting these distributions, together with an extra half year's preference dividend up to September 30th, 1934, a sum of almost £11,000 is left to be carried forward. In actual fact earning on the ordinary capital exceeded 18 per cent.

Jury Holloware (*Stevens*) is paying an interim dividend of 3 per cent. on the 5s. ordinary shares. This company was only made public early this year, when it took over an old established business manufacturing various kinds of enamelled and similar utensils. The 5s. ordinary shares have been well bought at 6s. 3d. They should be held.

I am disappointed with the dividend announcement of *Associated British Malsters.* In respect of the year to August 31st last there is to be no increase in the ordinary dividend, which remains at 10 per cent. Before passing judgment I prefer to await the publication of the profit figures, which, I am sure, will be better than the dividend would indicate.

Rhodesian Copper Shares.

One of my pet selections in the Rhodesian copper share market has always been *Rhodesian Selection Trust.* For some time the 5s. ordinary shares have fluctuated between a highest price of 10s. 9d. and a lowest of 7s. 6d., compared with the present quotation of 9s.

The company's report for the year to September 30th last is now to hand. This shows a small loss of £1,430, increasing the debit balance to £4,396. In the balance-sheet the holding of approximately 64 per cent. of the issued share capital of Mufulira Copper Mines accounts for £3,113,721 of the total assets of £3,216,764. On the other hand capital and general reserves total £791,118, which, after allowing for the profit and loss debit, gives a net valuation of £2,327,000 for the 5,471,200 ordinary shares of 2s. each held in the Mufulira company. This is the equivalent of 8s. 6d. per Mufulira share, which, according to that company's balance-sheet have a break-up value of approximately 6s. 9d.

My calculations are based entirely on balance-sheet figures and do not take any account of the very promising prospects. Those in touch with the position calculate that the Mufulira company will become one of the cheapest producers of copper in the world when once it is operating under full normal conditions.

I can only repeat that Rhodesian Selection Trust shares represent one of the most promising lock-up investments for those in a position to forego immediate dividends, but looking for eventual capital appreciation.

Market Pointers.

Insiders have been selling *Commonwealth Mining* shares and buying *Goldfields Australian Development* at 15s. 3d. This need not alarm shareholders in the Commonwealth company.

I hear favourable opinions regarding the prospects of *Gold Mines of Kalgoorlie.* This company is under excellent management and its various properties are developing according to expectations. Obtainable at 10s. 6d. the 10s. shares are a healthy speculation.

O. K. Bazaars, the South African stores company, 5s. A shares have been heavily bought this week, the price rising to over 44s. on the announcement that net profits for the twelve months to June 30th were £142,793.

As was to be expected from the raising of the dividend by 5 per cent. to 15 per cent., net profits of *Yewis Berger & Sons,* the paint and varnish manufacturers, have risen—by £39,000 to £141,392 for the year to July 31st.

An interesting development in the Insurance world is the decision of the *North British and Mercantile Insurance* directors to distribute a capitalised bonus and to sub-divide the existing shares, which have a nominal value of £5, but are only 25s. paid up. The proposal will mean the capitalisation of 37s. 6d. per share.

Writs have now been served on three of the directors of *James and Shakspeare,* the produce broking company, which was heavily involved in the pepper speculations. Incidentally the liquidator is proposing payment of a first dividend of 1s. 3d. per £ to creditors.

Some of the recent buying of *Royal Mail* and *Elder Dempster Realisation* ordinary shares was brought about by rumours that various assets were under negotiation for sale. One rumour had it that the Realisation companies were to market their holdings of ordinary shares in Union-Castle Mail Steamship. This rumour is now officially denied. None-the-less the eventual disposal of these shares is a certainty.

Buying of *Ariston Gold* shares was encouraged by the remarks of the chairman at the meeting of *Gold Coast Selection Trust,* which company has a large stake in the Ariston. Developments at the mine are proceeding satisfactorily ; the future is distinctly bright. Aristons are worth putting away.

East African Gold 5s. shares, now changing hands at 8s. 3d., are worth watching. Not so long ago Belgian interests subscribed for 300,000 shares at 7s. on the understanding that these should not be sold at below 9s. 6d. prior to December 31st next. Developments on the various properties are proceeding in a manner which should assist the "shop" in raising the market price to over 10s.

(*Continued from page 1596*)

Company state that no interim distribution will be made on the ordinary shares. This is the same as a year ago.

The interim dividend on the £200,000 issued capital of *Delhi Electric Supply and Traction Company* is being maintained at 4 per cent. actual, as for many years past.

In respect of the half-year ending December 31 next, a dividend of 2½ per cent. actual, together with a bonus distribution of 1 per cent. actual out of reserve, making a total of 3½ per cent., is to be paid on the £800,000 capital stock of *West of India Portuguese Guaranteed Railway Company.* These payments are at the same rates as in December, 1934.

WALL STREET IN AIR MAIL WEEK

MARKETS ON THE UPWARD TREND

UTILITIES HIGHER

By F. Rocke.

By Air Mail

Special for "INDIAN FINANCE"

Wall Street has been again on the upward trend and turnover was at one time above the three million mark. There was a holiday on Tuesday owing to the Election day. The gasoline and crude oil and the steel price increases stimulated the markets. Business opened on the Stock Exchange in a regular manner and the Saturday short session was active with a turnover of 1,260,000 shares against 1,180,000 on the previous Saturday. Motor, Steel, Utility, Silver, Rubber and Oil shares advanced. After the Election Day holiday the market opened strong and the Dow Jones Industrial Index went to a new post-depression high. Motor shares set the pace, closely followed by other Industrials while towards the close even Rails strengthened.

The close yesterday was strong and turnover was at its highest for the week at 3,080,000. The election rebuff to the new deal acted as a stimulant. The Dow Jones Industrial Index was at 142.9. A striking feature was the improvement in Public Utilities. American Telephone and Western Union advanced rapidly the latter rising by as many as four points.

On the Bond Market, speculative issues were inclined to move higher while Treasury issues were reactionary. On the foreign exchange, market attention was chiefly centred on the Chinese currency and on French francs.

The general opinion about railroads is growing more favourable. Earnings are at a higher level and carloadings figures though at present they are subject to a seasonal decline, are definitely better. Rails have shown some strength during the week and it may well be that the market turns bullish of railroad stocks.

The general oil situation is becoming better. There have been increases both in crude oil and gasoline prices. The advance in crude oil prices in California has been very sharp and they are now at a level prior than that to the cut at the end of last August and the best for over two years.

The daily average production of crude oil in the United States in the week ended November 2, was 2,798,350 barrels against 2,797,950 in the previous week according to the figures of the American Petroleum Institute.

Utilities have had a good week. The Utility Holding Company Act was judged to be "unconstitutional in its entirety" yesterday. This is the first legal test case since the measure became law. The judgment was given at Baltimore, Ohio, by Federal Judge William Coleman. As a result of this prices of almost all Utility shares advanced.

According to the *Iron Age* steel mill activity was at 52.5 per cent. of capacity during the week against 53.5 per cent. the previous week.

This section derived considerable stimulus from rumours of price increases in semi-finished steel owing to the higher price of pig-iron. General Motors have doubled its consumption of steel by the adoption of the "turret top" for all models.

Carnegie Illinois Steel, a U. S. Steel subsidiary, has increased its prices for blooms, slabs, billets and sheet bars by $ 2 per ton.

Pig-iron production in October totalled 1,978,000 tons against 1,773,000 in September.

There has been a sharp increase in automobile production. Production of motor cars and trucks for the week ended November 4, totalled 76,740 units against 62,015 in the previous week and 17,116 in the corresponding week last year. Automobile sales to consumers in October are estimated at 147,000 in September and 140,880 in October 1934. The October sales were the highest since 1930.

From figures issued by the Automobile Manufacturer's Association, the October output by its members totalled 210,392 units compared with 59,329 in September and 94,059 in October of last year. Production for the first ten months amounted 2,24,289 against 1,852,657 units for the corresponding period of last year. The figures do not include production by the Ford Motor Company which is not a member.

The Ford Motor Company finished its millionth car for the year during the week and the total production for the full year 1935 may probably be 1,180,000 cars.

Auburn Automobile Corporation is to offer $3,000,000 new Debentures, convertible into Common at $50 a share to present shareholders at par.

Business Pointers

Freight carloadings in the week ended October 26, totalled 707,800 cars, an increase of 83,500 cars over the corresponding week of 1934 but a decrease of 25,100 from the previous week.

Power production in the past week totalled 1,897,180,000 kilowatt hours, an increase of 13.7 per cent. over the figure for the corresponding week in 1934.

November 8, 1935.

BOURSES IN AIR MAIL WEEK

Paris.

The Bourse was closed for two days at the beginning of the week. It reopened after the holidays in a bright mood. Internationals were firm. Mines were exceptionally strong but Retnes were dull. Later there was some profit-taking in evidence and an easier tendency was noticeable. There was some recovery later on and the close was quiet and firm. The chief features during the week under review were the strength of Thomas Houston and Chargeurs Reunis which closed at 153.50 f. and 177 f. respectively.

On the Coulisse, there was a sharp advance in diamond shares and De Beers Preferred was quoted as high as 1,037. The close was barely steady. Shares in the Gold Mining Group also advanced.

	Oct. 31	Nov. 4	Nov. 7
4½% Rentes, 1932 "A"	84.35	83.70	83.75
4½% Rentes 1932 "B"	83.30	82.60	82.70
Banque de France	8,965.00	8,900.00	8,860.00
Credit Foncier de France	3,065.00	3,080.00	3,080.00
Suez Canal Shares	18,020.00	18,085.00	18,190.00
Thomas Houston	148.00	150.00	153.50
Chargeurs Reunis	160.00	161.50	177.00
Raffinerie say	1,542.00	1,532.00	1,560.00
Central Mining	1,723.00	1,748.00	1,750.00
Rio Tinto	1,367.00	1,385.00	1,407.00
Royal Dutch	21,080.00	21,510.00	21,365.00
De Beers Preferred	1,021.00	1,035.00	1,037.00
Rand Mines	616.00	625.00	622.00
Sub-Nigel	965.00	991.00	996.00

Berlin.

The Bourse presented a dull appearance throughout the week. There were occasionally some rallies and the close for the week was firm. Banks and industrials closed higher but minings were barely maintained. Shippings were lower.

	Nov. 1	Nov. 4	Nov. 7
Reichsbank	174.00	174.00	176.00
Farbenindustrie	149.40	147.75	148.40
Siemen	163.00	162.00	162.25
A. K. U.	53.90	52.60	53.25
Harpener	111.50	109.00	108.50
Norddeutscher Lloyd	17.50	17.25	16.75
Westeregeln Alkali	122.75	122.00	121.00
Dynamit Nobel	76.50	76.50	75.75

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstading Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
Non-Terminable loans							
3,16,24,000	3	1896-97	At the option of the Govt. after 3 months' notice	85½	Jan. 22 & July 22		3·509
23,75,04,000	3½	1842-43		95 5/16	Feb. 1 & Aug. 1		3·673
21,52,970	3½	1854-55		95 5/16	June 30 & Dec. 31		3·673
6,57,000	3½	Do. Coupon (*b*)		95 5/16	Do.		3·673
37,52,87,000	3½	1865		95 5/16	May 1 & Nov. 1		3·673
2,79,04,000	3½	Reduced 1879		95 5/16	Jan 16 & July 16		3·673
36,35,88,000	3½	1900-01		95 5/16	June 30 & Dec. 31		3·673
Terminable loans							
New loan	3	1935	1951-54	100	Feb. & Aug.	3·000	3·000
10,67,32,000	3	1934	1941	103⅛	March & Sept.	...	2·910
55,94,37,000	3½	1933	1947-50	104⅜	May 15 & Nov. 15	3·132	3·353
63,30,26,000	4	1926	1960-70	110 7/16	Mar. 15 & Sept. 15	3·371	3·619
14,97,18,000	4	1933	1943	107¾	Feb. 1 & Aug. 1	2.908	3·712
9,05,70,000	4½	1928	1955-60	115¼	Mar. 15 & Sept. 15	3·439	3·903
27,78,12,000	5	1929	1939-44	109⅛	Jan. 15 & July 15	2·584	4·582
25,18,48,000	5	1932	1940-43	110⅝	April 1 & Oct. 1	2·714	4·538
56,74,94,000	5	1919	1945-55	119⅛	April 15 & Oct. 15	2·796	4·197
19,18,90,000	5½	1932	1938-40	108 13/16	April 1 & Oct. 1	2·456	5·053

(B) STERLING LOANS

Amount outstading Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
£11,539,986	2½	...	1 year's notice	£70¾		...	3·534
£177,024,185	3	...	...	£86¾		...	3·458
£88,667,884	3½	...	...	£97⅛	Jan. 5 & April 5	...	3·604
£37,500,000	4½	1927	1958-68	£114½	...	3·570	3·930
£19,852,418	4½	1922	1950-55	£113	May 15 & Nov. 15	3·387	3·982
£16,858,059	5½	1931	1936-38	£102¾	Jan. 15 & July 15	3·600	5·353
£10,000,000	5	1932	1942-47	£113	June 15 & Dec. 15	2·932	4·425
£12,000,000	4	1933	1948-53	£107¼	,, & ,,	3·309	3·730
£10,000,000	3½	1933	1954-59	£104½	,, & ,,	3·138	3·349
£10,000,000	3	1935	1949-52	£½Pm.	1st Feb. to 15th Aug.	...	...

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	114	April 1 & Oct. 1	3·198	4·386
3,28,61,100 (Punjab)	4	1933	1948	107¾	Sept. 1 & Mar. 1	3·263	3·712
86,14,300 Punjab	5¾	1925	1937	107¾	Oct. 16 & Apl. 16	2·032	5·336
9,38,93,300 Bombay development	6½F	1920	1st Nov., 1935	100 7/16	May 1 & Nov. 1	...	5·336

MYSORE GOVERNMENT LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
1,08,57,225	6¼	1920	1940	116¼	April 1 & Oct. 1	...	5·376
25,50,812½	6½*	1921	1941-51 G.O.	120½	Nov. 1 & May 1	2·753	5·394
1,63,44,300	5 *	1930	1955	120½	Do.	3·559	4·149
2.45,92,900	5½*	1930	1938	108½	Do.	2·539	5·069
2,48,29,000	4	1933	1953-63	108½	June 1 ,, Dec. 11	3·366	3·687

COCHIN STATE LOAN

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
	5%	Cochin State Loan 1933	1943-53		...	...	...

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURE

Calcutta Port Trust

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
39,48,500	4	1907	1937	102	Aug. 1 & Feb. 1	2·631	3·922
9,87,100	4	1908	1938	103	June 1 & Dec. 1	2·948	3·883
37,81,900	4	1909	1939	103¾	Mar. 1 & Sept. 1	2·998	3·855
16,54,100	4	1910	1940	104¼	Do.	3·076	3·837
14,83,000	4	1911	1941	104½	Feb. 15 & Aug. 15	3·170	3·828
36,13,100	4	1912	1942	104½	Mar. 18 & Sept. 18	3·275	3·828
39,29,200	4	1913	1943	105	Feb. 8 & Aug. 8	3·284	3·810
90,24,300	4	1914	1974	104	Apr. 1 & Oct. 1	3·802	3·846
76,90,100	4	1915	1975	104		3·805	3·846
45,39,000	5	1916	1946	112½	Feb. 15 & Aug. 15	3·613	4·444
68,02,300†	6	1921	1981	126	Oct. 1 & Apr. 1	4·629	4·762
1,75,00,000†	6½	1921	1981	130	Jan. 1 & July 1	4·549	5·000
1,24,06,300	6	1925	1955-85	129	Mar. 29 & Sept. 224	3·899	4·651
98,21,600	5½	1926	1956-86	123	May 15 & Nov. 15	3·887	4·472
99,84,500	5	1926	1956-86	116	Apr. 4 & Oct. 4	3·879	4·310
1,49,49,500	5	1927	1957-87	116	Mar. 1 & Spt. 1	3·909	4·310
1,49,30,000	5	1928	1958-88	116	Mar. 15 & Sept. 15	3·936	4·310
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	...	...
21,75,000	4½	1933	1954	105	July 1 & Jan. 1	4·118	4·286
New Issue	3¾	1935	1965	100½	...	...	..

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†.—Free of Income but not Super Tax Held by the Commissioners

D. Domestic Loan not subscribed by the public
*Income Tax Free

G.O.—Government Option Mysore Govt. Loans

(H)—Held by Commissioners.
(B)—Approximate figure.

(*b*) Issued in London in conversion of of the 4½% Loan.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent Bond Yield	Yield per cent Current Yield
			Bombay Port Trust				
75,42,800	4	1883	3 months' notice	101½	Apl. 1 to Oct. 1	...	3·941
36,50,000	4	1904	1964	103	Jan. 1 & July 1	3·828	3·883
35,00,000	4	1905	1965	103	Feb. 1 & Aug. 1	3·831	3·883
15,00,000	4	1906	1967	103	Mar. 1 & Sep. 1	3·836	3·883
6,00,000	4	1906	1937	103	Mar. 1 & Sep. 1	2·454	3·883
44,00,000	4	1906	1968	103	May 1 & Nov. 1	3·839	3·883
75,00,000	4	1908	1969	103	Mar. 1 & Sep. 1	3.841	3·883
40,00,000	4	1909	1970	103	Jan. 1 & July 1	3·843	3·883
56,00,000	4	1910	1971	103	Apl. 1 & Oct. 1	3·845	3·883
75,00,000	4	1911	1972	103	June 1 & Dec.	3·847	3·883
1,10,00,000	4	1912	1973	103	Feb. 1 & Aug. 1	3·849	3·883
14,35,376	4	1913	1960	103	Apl. 1 & Oct. 1	3·813	3·883
80,00,000	4	1913	1974	103	Jan. 1 & July 1	3·850	3·883
88,25,000	4	1914	1975	103	Apr. 1 & Oct. 1	3·852	3·883
38,75,000	4	1914	1944	103½	May 1 & Nov. 1	3·542	3·865
10,00,000	4	1915	1960	103	April & Oct. 1	3·813	3·883
55,00,000	4	1915	1975	103	June 1 & Dec. 1	3·852	3·883
61,61,000	4	1916	1960	103	June & Dec.	3·813	3·883
11,51,000	4	1922	1960	103	Apr. 1 & Oct. 1	3·813	3·883
25,00,000	4½	1924	1936	103	May 1 & Nov. 1	2·451	4·369
10,00,000	3½	1926	1960	H	May 1 & Nov. 1	...	..
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	104	Jan. 1 & July 1	3·651	3·846
12,50,000	3½	1930	1960	100	May 1 & Nov. 1	3·500	3·500
12,50,000	3½	1931	1961	100	May 1 & Nov. 1	3·500	3·500
13,50,000	3½	1932	1962	100	Mar. 1 & Sept. 1	3·500	3·500
			Karachi Port Trust				
10,00,000	4	1906	1936	101	Jan. 1 & July 1	3·349	3·951
6,00,000	4	1907	1937	102	Jan. 1 & July 1.	2·963	3·922
14,00,000	4	1907	1937	102	Apr. 1 & Oct.	2·963	3·922
11,00,000	4	1908	1938	103	Jan. 1 & July 1	2·948	3·883
7,00,000	4	1908	1938	103	Apr. 1 & Oct. 1	2·948	3·883
1,25,000	4	1909	1939	103	Apr. 1 & Oct. 1	3·195	3·883
5,75,000	4	1909	1939	103	Mar. 1 & Sep. 1	3·195	3·883
9,95,000	4	1910	1940	103½	June 1 & Dec. 1	3·236	3·865
10,00,000	4	1911	1941	104	Apr. 1 & Oct. 1	3·261	3·846
30,00,000	4	1913	1943	104¼	Jan 1 & July 1	3·389	3·837
5,10,000	4	1913	1943	104½	May 1 & Nov. 1	3·354	3·828

H—Held by the Commissioners.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent Bond Yield	Yield per cent Current Yield
			Karachi Port Trust				
4,90,000	4	1914	1944	104½	June 1 & Dec. 1	3·415	3·828
30,00,000	4	1914	1944	104½	June 1 & Dec. 1	3·415	3·828
1,00,00,000	6	1926	1956	127	Feb. 1 & Aug. 1	4·074	4·724
12,00,000	5⅔	1930	1955	D.	June 1& Dec. 1	...	...
7,00,000	5¾	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5¾	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5¾	1932	1955	D.	Mar. 31 & Sept. 30		
1,50,000	5¾	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	...	...
			Rangoon Port Trust				
14,30,000	4	1905	1949	103	Do	3·723	3·883
11,00,000	4	1906	1950	103	Mar. 15 & Sep. 15	3·737	3·883
40,00,000	4	1906	1936	101	May 30 & Nov. 30	3·311	3·922
16,31,000	4	1907	1951	103	Mar. 15 & Sep. 15	3·749	3·883
6,00,000	4	1910	1940	103½	May 30 & Nov. 30	3·236	3·865
7,51,000	4	1907	1937	101	Mar. 30 & Sep. 30	3·578	3·960
32,00,000	4	1910	1940	103½	Mar. 31 & Sep. 30	3·236	3·865
9,50,000	4	1911	1941	104	Apr. 1st. & Oct. 1	3·261	3·846
9,00,000	4	1912	1942	104	Do	3·354	3·846
35,00,000	4	1913	1943	104	Do	3·424	3·846
35,00,000	5½	1925	1955	122	June 30 & Dec. 31	3·905	4·508
105,00,000	5½	1926	1956	122	June 15 & Dec. 15	3·949	4·508
50,00,000	5	1928	1958	115	Apr. 1 & Oct. 1	3·966	3·329
54,00,000	5½	1932	1942-47	112	Apr. 8 & Oct. 8	3·549	4·911
			Madras Port Trust				
49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

(A)—Held by Govt. of India

(B)—Held by Govt. of Madras.

(D)—Domestic Loans not marketable.

GILTEDGE AND BONDS

Bombay Municipality

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent. Bond Yield	Yield per cent. Current Yield
10,00,000	3½	1896	1936	Jan. & July	100	3·5	3·5
5,75,000	4	1899	1936	Jan. & July	101	3·311	3·960
18,50,000	4	1900 1908	1938	May & Nov.	102½	3·121	3·902
25,00,000	4	1899	1939	May & Nov.	103	3·195	3·883
19,25,000	4	1899	1940	June & Dec.	103½	3·236	3·855
55,00,000	4	1911-13	1942	June & Dec.	103½	3·433	3·865
24,75,000	4	1901-03	1943	June & Dec.	103½	3·495	3·865
43,00,000	4	1915	1945	May & Nov.	104	3·522	3·846
24,75,000	4	1905-07	1946	Feb. & Aug.	104	3·551	3·846
15,00,000	4	1909	1949	May & Nov.	104	3·633	3·846
30,00,000	4	1909-10	1949	May & Nov.	104	3·633	3·846
30,00,000	4	1920	1951	Jan. & July	104	3·667	3·846
49,40,000	4	1913-14	1954	June & Dec.	104	3·705	3·846
20,60,000	4	1913-14	1974	June & Dec.	103	3·850	3·883
20,00,000	4	1913-15	1955	May & Nov.	104	3·715	3·846
22,08,500	5	1886-91	1943	April & Oct.	110	3·553	4·545
17,00,000	5	1886-91	1946	,, &	110	3·875	4·545
10,00,000	5	1886-91	1948	,, & ,,	115	3·550	4·348
43,00,000	5	1886-91	1953	,, & ,,	115	3·838	4·348
10,00,000	5	1920	1980	Jan. & July	114	4·292	4·386
1,60,00,000	6	1924-25	1954	June & Dec.	126	4·029	4·762
75,00,000*	6½ F	1921	1936-51	May & Nov.	103	4·411	6·311
25,00,000	5	1928	1958	Jan. & July	115	3·997	4·348
26,14,000	5	1929	1949-59	Feb. & Aug.	115	3·624	4·348
8,45,500	5	1929	1954-59	Feb. & Aug.	115	3·877	4·348
26,21,500	5	1929	1959	Feb. & Aug.	115	4·020	4·348
40,00,000	6	1930	1950-60	June & Dec.	122	4·031	4·918

Madras Municipality

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent. Bond Yield	Yield per cent. Current Yield
1,00,000	6	1887	1937	June & Dec.	105	3·293	5·714
1,50,000	5	1888	1938	April & Oct.	105	3·238	4·762
1,70,000	5	1889	1939	Jan. & July	106	3·384	4·717
50,000	5	189	1940	Jan. & July	107	3·463	4·673
4,00,000	4	1895	1945	April & Oct.	104	3·522	3·846
1,00,000	4	1897	1947	Jan. & July	104	3·587	3·846
2,50,000	4	1899	1949	April & Oct.	104	3·633	3·846
5,70,000	4	1899	1949	Jan. & July	104	3·633	3·846
1,19,000	4	1900	1950	Jan. & July	104	3·651	3·846
5,79,000	4	1900	1950	Feb. & Aug.	104	3·651	3·846
3,32,000	4	1900	1950	April & Oct.	104	3.651	3·846
29,000	4	1901	1952	April & Oct.	104	3·681	3·846
2,44,700	4	1902	1952	March & Sept.	104	3·681	3·846
41,000	4	1902	1952	April & Oct.	104	3.681	3·846
5,300	4	1902	1952	June & Dec.	104	3·681	3·846
5,00,000	4	1903	1953	April & Oct	104	3.694	3·846
1,00,000	4	1907	1937	April & Oct.	101½	3·220	3·941
5,25,000	4	1909	1939	April & Oct.	102	3·410	3·922
50,000	4	1911	1941	March & Sept.	103	3·442	3·883
3,00,000	4	1912	1942	Jan. & July	103½	3·433	3·865
3,42,000	4	1913	1943	March & Sept.	103½	3·495	3·865
2,50,000	4	1914	1944	April & Oct.	104	3·479	3·846
3,00,000	4	1915	1945	Feb. & Aug.	104	3·522	3·846
14,00,000	5	1916	1946	May & Nov.	110	3·875	4·545
3,05,000	7	1921	1951	April & Oct.	135	4·257	5·185
5,55,600	7	1922	1952	March & Sept.	135	4·253	5·185
2,03,400	7	1922	1952	June & Dec.	135	4·253	5·185
5,00,000	7	1923	1953	March & Sept.	135	4·251	5·185
71,700	6	1925	1955	March & Sept	125	4·148	4·800
2,68,300	6	1925	1955	Feb. & Aug.	125	4·148	4·800

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*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments of interest and principal.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Improvement Trust							
50,00,000	6	1925	1955	128	April 6 & Oct. 6	3·960	4·688
25,00,000	5½	1929	1959	123½	Mar. 18 & Sept. 18	3·972	4·453
50,00,000	4	1925	1964	104	Feb. 14 & Aug. 14	3·772	3·846
New Issue	3½	1935	1965	97½	...	3·638	3·590
Bombay Improvement Trust							
50,00,000	4	1899	1959	103	1st May & 1st Nov.	3·808	3·883
30,00,000	4	1901	1961	103	1st Jan. & 1st July	3·817	3·883
30,00,000	4	1902	1962	103	,,	3·821	3·883
60,00,000	4	1903	1963	103	,,	3·825	3·883
50,00,000	4	1904	1964	103	,,	3·828	3·883
30,00,000	4	1905	1965	103	,,	3·831	3·883
20,00,000	4	1906	1966	103	,,	3·834	3·883
15,00,000	4	1907	1967	103	,,	3·836	3·883
30,00,000	4	1908	1968	103	,,	3·839	3·883
25,00,000	4	1912	1972	103	Jan. & July	3·847	3·883
18,00,000	4	1913	1973	103	Jan. & July	3·849	3·883
50,00,000	4	1914	1974	103	,,	3·851	3·883
25,00,000	4	1916	1976	103	,,	3·854	3·883
40,00,000	5	1919	1979	114	1st May & 1st Nov.	4·290	4·386
3,70,00,000	6	1920	1980	...	May & Nov.	...	...
70,00,000	6½	1920-21	1935-80	...	,,		
45,00,000	4¾	1921-22	1982	...	31st March	...	...
172,00,000	5½	1922	1982	...	,,	...	...
89,00,000	5¼	1923	1983	...	,,	...	...
100,00,000	5	1924	1984	...	,,	...	...
70,00,000	5½	1925	1985	...	,,	...	...
25,00,000	5	1926	1986	114	Jan. 1st & July 1st	4·818	4·386
25,00,000	4	1927	1970	103	,,	3·843	3·883
20,00,000	4½	1928	1988	103	,,	3·489	4·369
25,00,000	5½	1929	1989	113	,,	4·821	4·867
20,00,000	6	1930	1986	103	1st Jan. & 1st July	3·921	5·825
30,00,000	6½	1931	1987	107	1st Jan. & 1st July	2·873	6·075
35,00,000	6	1932	1982	119	31st March	5·004	5·042
8,00,000	5½	1932	1983	...		...	...
10,00,000	5	1933	1991	...	31st March & Sept. 3	...	...

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Municipality							
15,00,000	4	1906	1936	100⅜	July & January	3·487	3·985
10,00,000	4	1906	1936	100¾	March & Sept.	3·232	3·970
2,81,400	4	1906	1936	101½	June & Decem.	2·970	3·941
6,00,000	4	1907	1937	102	Jan. & July	2·631	3·922
9,00,000	4	1907	1937	102¼	March & Sept.	2·463	3·912
3,18,000	4	1907	1937	102½	May & November	2·295	3·902
8,05,600	4	1907	1937	102¾	June & December	2·128	3·893
20,00,000	4	1908	1938	103	,, ,,	2·948	3·883
30,00,000	4	1909	1939	103¾	May & November	2·690	3.855
30,00,000	4	1909	1939	103¾	June & December	2·696	3·855
30,00,000	4	1910	1940	104¼	April & October	3·023	3·828
34,00,000	4	1912	1942	104½	May & November	3·275	3·828
21,16,300	4	1915	1945	105	March & Sept.	3·406	3·810
11,04,500	5½	1919	1945	115	August & Febr.	3·692	4·783
2,78,500	5½	1919	1936	102½	January & July	2·945	5·366
7,75,500	5½	1920	1937	104½	July & January	2·427	5·263
17,56,600	5½	1920	1950	116	,, ,,	4·065	4·741
10,49,900	6½	1920	1937	106	April & October	2·403	6·132
54,50,000	6½	1920	1950	127	June & December	4·076	5·118
5,44,000	6½	1921	1938	109	April & October	3·323	5·963
11,03,900	6½	1921	1938	109	,, ,,	3·323	5·963
24,50,000	6½	1921	1951	128	,, ,,	4·097	5·078
5,65,500	6½	1924	1946	123	May & November	3·908	5·285
34,45,500	6½	1925	1955	132	July & January	4·234	4·924
84,70,900	6	1925	1955	127	Sept. & March	4·022	4·724
36,00,000	5	1928	1958	116	May & November	3·936	4·310
25,00,000	5	1929	1957	116	February & Aug.	3·909	4·310
25,00,000	5	1929	1958	116	,, ,,	3·936	4·310
33,00,000	6¼	1931	1950—60	126½	,, ,,	3·899	4·940
32,50,000	6¼	1931	1951—61	126½	,, ,,	3·992	4·940
3,11,400	6	1931	1948	122	January & July	3·835	4·918
5,19,000	6½	1932	1949	127	Sept. & March	3·968	5·118
7,78,400	6	1932	1949	122	August & Feb.	3·940	4·918
10,00,000	5½	1932	1962	123½	Apr. & October	4·060	4·453
8,06,300	4½	1933	1950	109	June & December	3·712	4·128
16,13,900	4	1933	1950	105	April & Oct.	3·567	3·810
15,00,000	3½	1934	1951	101	...	...	...
33,91,000	3½	1935	1965	97½	.	3·638	3·590

F = Free of income tax.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repay-able	Market quotation Rs.	Interest due	YIELD PER CENT. Bond yield	YIELD PER CENT. Current yield
Rangoon Municipality							
13,00,000	4½	1902	1946	107		3·719	4·206
15,00,000	4½	1903	1947	107		3·769	4·206
9,22,500	4½	1904	1948	107		3·907	4·245
2,00,000	4½	1904	1939	106		3·063	4·245
1,66,000	4½	1905	1949	107		3·849	4·206
6,00,000	4½	1905	1935	100		4·500	4·500
9,14,000	4	1906	1936	101		3·729	3·960
6,94,000	4	1907	1937	102		2·963	3·922
11,44,000	4	1908	1938	102		3·294	3·922
5,70,000	4	1910	1940	103½		3·236	3.865
5,13,500	4	1911	1941	103½		3·351	3·865
5,36,000	4	1912	1942	104		3·354	3·846
38,94,000	6	1925	1955	126		4·085	4·762
40,89,000	5½	1926	1956	121		4·011	4·545
19,13,000	5	1928	1958	115		3·997	4·348

(A) STERLING DEBENTURES

Calcutta Port Trust							
£500,000	4	1908	1938	£102½	Nov. & May	3·121	3·902
£681,000	4	1909	1939	£102½	Jan. & July	3·327	3·902
£1,178,500	6	1922	1952	£126	,, ,,	3·895	4·762
£998,600*	5	1923	1953-83	£116	, ,,	3·768	4·310
£1,000,000*	5	1924	1954-84	£116	,, ,,	3·809	4·310
£500,000$	5	1925	1945	...	April & Oct.	4.377	4·762
£1,075,000	5½	1932	1962	£115	Jan & July	4·531	4·703

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repay-able	Market Quotation Rs.	Interest due	YIELD PER CENT. Bond yield	YIELD PER CENT. Current Yield
Bombay Port Trust							
£500,000	4	1909	1939	£103	Jan. & July	3·195	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·343	3·883
£1,600,000	6	1922	1952	£126	Feb. & Aug.	3·895	4·762
Karachi Port Trust							
£333,000	4	1909	1940	£103		3·343	3·883
£333,000	6	1922	1952	£124		4·035	4·839
£333,000	5½	1924	1954	£122		3·856	4·508
Rangoon Port Trust							
£500,000	4	1908	1938-52	£103		3·675	3·883
Madras Port Trust							
£257,644	5½	1923	1953	£112		4·519	4·911
Calcutta Improvement Trust							
£350,000	6	1922	1952	£126	June & Dec.	3·893	4·762
£700,000	5½	1923	1953	£122	May & Nov.	3·801	4·508
Bombay Improvement Trust							
£566,600	4	1909	1969	£103	Jan. & July	3·841	3·883
£333,000	4	1910	1970	£103	Jan. & July	3·843	3·883
Calcutta Municipality							
£500,000	6	1923	1953	£125	Sept. & March	4·033	4·800
Rangoon Municipality							
£300,00	5½	1923	1953	£121		3·869	4·545

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

BANKS

NAMES.	Paid-up Capital.	Paid-up per share.	Market quotation.	Yield. %	Profit and Loss carried forward.	Reserve and other Funds.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Dividend per cent 1935.	Dividend due.
	Rs.	Rs.			Rs.	Rs.						
Allahabad Bank	16,00,000	100	380x	4'737	4,97,958	44,50,000	18	18	18	18	9‡	May. Nov.
	4,50,000	50 (p)	170x	5'294			18	18	18	18	9‡	
	15,00,000	100	136x	4'4			6	6	6	6	8‡	
Bangalore Bank	6,00,000	10	11¼	6'364	2,114	1,44,102	7	7	...	7		
Bank of Baroda	30,00,000	50 (p)	97½	...	78,427	27,28,186	10	10	10	10		Feb. July.
Bank of Hindustan	10,00,000	50	...	...	5,719	29,570	2½	Nil	3	3		31st Dec.
Bank of India	1,00,00,000	50 (p)	120	4'167	5.20,674	1,04,00,000	10	11	10	10	5†	Feb. July.
Bank of Indore Limited	9,23,477	25 (p)	...	...	31,119	2,21,000	...	...	...	7		Sep.
Bank of Mysore	20,00,000	100	271	5'166	74,944	22,25.000	12	13	13	14		Aug. Feb.
Benares Bank	10,20,000	50	50	6.0	7,749	4,35,000	6½	6	8	8‡		
	1,25,000	6¼	6	...								
Bengal Central Bank	3,51,677	10	10	...	1,006	1,63,409	Nil	Nil	Nil	5		
		...										
Central Bank of India	1,68,13,200	25 (p)	36$\frac{1}{16}$	4'159	5,16,724	79,48,740	6	6	6	6	3‡	Feb. Aug.
Chartered Bank of India Australia and China. ...	£3,000,000	£5	£14-17-6	4'7	£177,394	£3,000,000	14	14	14	14	7‡	Mar. Sep.
Eastern Bank	£1,000,000	£5	89	...	£51,767	£500,000	6	6	6	6*	3‡	Mar. Oct.
Hongkong & Shanghai	$20,000,000	$125	£123-10-0	...	$3,294,701	$10,000,000 £6,500,000	£6	£6	£6	£6	£2½‡	Feb. Aug.
Imperial Bank of India	5,62,50,000	500	1578	3'803	30,65,211	5,35,00,000	12	12	12	12	6†	July. Feb.
		125 (p)	892	3'83								
Indian Bank	10,00,000	50	127	5'512	76,200	15,81,500	12	12	12	14		......
	2,79,280	10	25	5'600			12	12	12	14		......
Indo-Commercial Bank	5,95,790	100	111¼		891	37,000	...	...	...	6¾		......
	2,58,715	25	27	...								
	11,6,011	50										
Industrial Bank of Western India	20,00,200	...		4'000	51,709	3,50,000	...	...	...	...		
Lloyds Bank	14,372,956	£1 (p)	£8	...	£515,230	£8,500,000		12	12	12		Feb. Aug.
	1,437,296	£13	...				5	5	5	5		
Mercantile Bank of India ...	£375,000	A £12½	£29¼	5'128	£172,831	£1,075,000	12	12	12	12	6‡	April. Oct.
	£375,000	B £12½	£29¼	5'128			12	12	12	12	6‡	
	£300,000	C £5	£13½	4'444			12	12	12	12	6‡	
Mysore Industrial Bank	8,44,325	25	...	...	186	1,40,410	4	4	...	...		
National Bank of India	£2,000,000	£12½ (p)	£43-10-0	4'639	£250,099	£2,200,000	20	20	20	18	9‡	April. Oct.
P. & O. Banking Corporation ...	£2,594,160	£10	£10¾	...	£44,553	£180,000	5	5	5	5	5	July. Sept.
Punjab National Bank	14,57,200	100	125	...	24,479	21,23,944	Nil	4	5	6		Jan. July.
	16,69,720	40(p)	43	...								
Punjab-Sind Bank	4,16,117	25	55	6'818	26,511	16,07,000	15	15	15	15	7½†	July. Jan.
Reserve Bank of India	......	100	127	...	...	......	...	...	...	...	...	...
Quilon Bank Ltd.	4,26 720	25	26¼	...	9,693	1,30,000	12	9	9	9		Feb. July.
State-Aided Bank of Travancore ...	7,70,785	25	13	...	7,307	2,23,500	6	6	6	...		
Travancore National Bank Ltd. ...	7,50,101	50	55	8'1	6,596	2,50,000	12	10½	9	9		Aug. Feb.
		20	27½	6'545								
Union Bank of India	89,95,000	5	5$\frac{5}{16}$	4'762	85,157	7,00,000	5	5	5	5		May.

(p) Partly paid * Bonus of 3 - per share. † First half year ‡ Interim x =Ex dividend

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Gross Block Account Rs.
Adamjee ...	A. H. Dawood & Co. Ltd. ...	30,00,000	10	15 7/16	8·1	11,70,000	100	7½	129	5·8		...	...	50,22,307
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	201½	5·0	9,00,000	100	7	147	4·8	...	...	...	42,57,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	170	4·7	9,00,000	100	7	122	5·7	6,00,000	6	106½	26,97,595
Alliance ...	Begg Dunlop & Co., Ltd.	15,00,000	100	260x	6·2	15,00,000	100	6	123x	4·9	...	...	...	95,89,448
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	402½	7·5	27,62,200	100	7	151x	4·6	...	...	...	199,63,973
Auckland ...	Bird & Co.	20,00,000	100	198	6·1	10,00,000	100	7	139	5·9	...	...	...	103,25,335
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	193	6·2	20,00,000	100	7	141	5·0	...	...	...	81,90,760
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	138½	...	£ 200,000	£ 5	5	64½	...	...	...	...	£1,033,123
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	332	7·5	7,00,000	100	7	145	4·8	...	...	...	70,24,389
Birla	Birla Bros. Ld.	24,33,600	10	14½	5·2	23,63,600	100	7½	111	6·5	15,00,000	5½	102½	1,10,16,300
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	270	5·6	9,00,000	100	7	144	4·9	...	...	...	79,94,947
Cal. Jute Mfg. Co.	Dayaram & Sons ...	4,00,000	10	23½	8·5	6,00,000	100	6½	108½	6·0	4,99,500	7	112	20,85,444
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	392	6·4	10,00,000	100	7	146	4·8	...	...	...	51,63,398
Champdany ...	James Finlay & Co. ...	59,16,400	100	166	6·0	...	...		...	...	...	...	...	1,38,46,942
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	184½	5·4	10,00,000	100	7	144	4·9	...	—	...	73,60,421
Chitavalsah ...	Mc Leod & Co. ...	10,05,000	10	20	7·5	5,00,000	100	7	126	5·6	12,00,000	7	101½	37,25,111
Clive	Bird & Co.	16,00,000	10	26	5·8	8,00,000 "A" 8,00,000	100 100	6 7	126 136	4.8 5·1	... 6,00,000	5½	... 101	72,41,970
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	1¼	...	10,00,000	100	9	59¾		10,00,000	7	107	42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	314	6·4	15,00,000	100	7	149	4·7	...	...	...	64,69,468
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	307	6·5	5,00,000	100	6	128	4·7	...	...	...	56,09,712
Empire	Mc Leod & Co. ...	6,00,000	10	28¼	5·3	10,00,000	100	7	147	4·8	9,00,000	5½	105¼	53,51,163
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	477½	6·3	14,00,000	100	7	148x	4·7	...	...	...	2,04,81,204
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	273½x	7·3	10,00,000	100	7	138x	5·1	...	...	...	50,80,991
Ganges	Macneill & Co. ...	84,32,100	300	307	...	6,00,000	300	8	460	5·2	...	...	...	2,07,48,828
Gondalpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	834	7·2	...	...	...	...		1,11,900	6	108	53,37,850
Gourepore ...	Barry & Co.	24,00,000	100	648½x	7·7	26,50,000	100	6	127x	4·7	...	...	...	1,61,98,795
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	50½	5·9	11,76,000	10	10	18¾x	5·3	...	...	...	31,56,189
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	49 7/16x	7·1	8,75,000 "A" 17,50,000	100 100	7 7	135½x 146x	5·2 4·8		...	...	1,41,90,905
Hukumchand ...	Sir S. Hukumchand & Co. ...	30,00,000	7½	11 5/8	6 6	40,00,000	100	7	108	6·5	40,00,000	8	111¾	1,93,76,008
India	Mackinnon Mackenzie & Co.	87,00,000	375	290	...	Def. 30,000	1	5	—		...	...	...	64,61,124
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	509	6·9	19,00,000	100	6	130	4·6	...	...	...	1,31,74,397
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	417½	7·3	10,00,000	100	6	130	4·6	...	...	...	103,48,275
Kelvin	McLeod & Co. ...	7,00,000	100	505	6·0	10,00,000	100	7	152	4·6	...	...	...	71,30,273
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	417½	6·0	9,00,000	100	6	129	4·7	...	...	...	1,22,07,015
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	585	6·0	15,00,000	100	7	152½	4·6	...	...	...	98,08,507
Lansdowne ...	Bird & Co.	17,00,000	100	139½	5.0	15,00,000	100	7	129	5·4	15,00,000	5½	101	81,70,867
Lawrence ...	Bird & Co.	10,00,000	100	405	7·4	15,00,000	100	7	146	4·8	...	...	...	64,06,787
Lothian	Andrew Yule & Co., Ltd. ...	10,00,000	100	240	4·2	10,00,000	100	7	144	4·9	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	20½	...		...	...	—		—	...	...	1,38,19,601
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	368	6·7	7,50,000	100	7	148	4·7		...	...	97,95,386
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	23 3/8	6·4	5,00,000	100	7	143	4·9	...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd. ..	10,50,000	100	313	6·4	14,00,000	100	7	146	4·8	...	...	...	41,66,719
Northbrook ...	Bird & Co.	8,00,000	10	40	6·25	15,00,000	100	7	144	4·7	...	...	...	46,65,631
Nuddea	Barry & Co.	66,79,500	50	45¼x	...				—		21,85,000	7	110	1,16,46,990
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	172	5·8	...	...	...	...	...	...	...	...	64,99,892
Presidency ...	McLeod & Co. ...	25,00,000	5	4 9/16	—	...	...	...	...	...	8,00,000	5	102¾	44,18,141
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	67½x	7·4	20,00,000	100	7	148x	4·7	—	...	...	87,60,876
Samnugger ...	Thomas Duff & Co., Ltd. ...	£ 600,000	£ 1	Sh. 50	...	£ 150,000	£ 1	6	Sh. 28x	4·3	—	...	...	1,161,707
Soorah	McLeod & Co. ...	7,00,000	10	19⅝	...	10,00,000	100	7	115	6·1	...	—	...	43,54,553
Standard ...	Bird & Co	14,00,000	100	292	6·8	9,00,000	100	6	126	4·8	...	...	—	58,44,461
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 50	...	£150,000	£ 1	6	Sh. 28x	4·3			...	£ 860,222
Union	Bird & Co.	12,00,000	100	412½	7·3	6,00,000	100	7	145½	4·8	22,00,000	[illegible]	104	98,68,966
Victoria	Thomas Duff & Co., Ltd. ...	£ 400,000	1	Sh. 50	...	£ 150,000	£ 1	6	Sh. 28x	4·3	...	...	...	£678,948
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	1⅞	...	15,00,000	100	8	62	—	10,00,000	7	109	55,95,620

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE					Acco[illegible]ts close[illegible]	[illegible]ofit per [illegible]m latest balanc[illegible] sheet [illegible]	NAMES
							2nd half 1933	1st half 1934	half 1934	1st half 1935	2nd half 1935			
12,61,032	3,66,155	6,67,763	19,42,037	68,019	452	200	As. 4	As. 6	As. 8	As. 10	As. 10	Mar. & Sept.	834	Adamjee
30,74,454	9,89,003	5,69,449	26,68,098	1,01,398	320	178	5	5	5	5	5	April & Oct.	241	Albion
16,22,596	4,07,744	2,40,954	17,49,017	19,810	288	135	5	5	6	4	...	June & Dec.	82	Alexandra
58,75,000	25,21,204	16,55,262	36,81,549	54,532	784	448	Nil	5	6	10	8	Jan. & July	251	Alliance
83,00,000	129,50,000	13,75,290	1,12,49,988	70,989	1573	988	10	12½	15	15	...	March & Sept.	257	Anglo-India
53,82,245	25,09,940	16,36,096	24,31,344	53,398	488	322	2½	6	6	7	...	March & Sept.	294	Auckland
42,98,726	17,97,306	2,85,637	25,03,923	38,013	575	250	Nil	5	5	6	6	March & Sept.	325	Bally
£ 717,017	£ 332,013	£ 191,690	£ 723,859	£ 13,419	1083	661		10 s.		12½s	...	31st March	£46	Barnagore
41,04,754	21,02,670	5,07,544	21,02,745	1,12,665	601	219	10	10	10	12½	...	June & Dec.	244	Belvedere
48,58,122	50,5,276	6,42,319	17,20,123	23,205	708	593	Nil	As. 4	As. 8	As. 12	...	March & Sept.	502	Birla
67,33,243	21,29,165	9,60,542	48,24,913	1,30,411	515	475	7½	7½	7½	7½	7½	April & Oct.	202	Budge-Budge
1,63,603	3,18,539	10,13,052	11,07,861	14,112	115	44	...	...	1	1	...	June & Dec.	,,,	Cal. Jute Mfg. Co.
24,38,554	30,67,990	10,27,158	34,27,006	9,201	341	275	12½	12½	12½	12½	...	May & Nov.	189	Caledonian
74,22,168	86,00,063	7,06,923	91,96,529	77,096	784	556	3	4	5	5	...	March & Sep	315	Champdany
37,01,421	13,78,763	10,82,343	15,50,979	39,122	480	50	5	5	5	5	...	May & Nov.	235	Cheviot
6,80,025	1,20,000	27,65,911	28,12,905	44,142	124	376	—	As. 12	As. 12	As, 12	...	June & Dec.	433	Chitavalsah
51,78,960	10,96,781	4,35,479	34,65,942	24,692	546	423	As. 8	1	As. 12	As. 12	...	March & Sept.	180	Clive
10,30,000	1,30,723	18,71,300	11,53,689	—3,51,851	242	126	Nil	Nil	Nil	Nil	Nil	Jan. & July	221	Craig
50,42,543	17,76,745	6,20,768	42,78,683	1,04,633	448	318	7½	10	10	10	...	March & Sept.	321	Dalhousie
41,41,779	20,99,911	4,03,186	32,20,672	1,30,508	458	321	10	10	10	10	...	May & Nov.	214	Delta
27,86,800	16,90,000	2,01,751	19,78,682	41,295	218	282	As. 10	As. 10	As. 12	As. 12	...	June & Dec.	215	Empire
1,24,80,000	77,32,497	4,60,688	32,56,532	5,550	1,098	786	7½	12½	15	15	15	March & Sept.	305	Fort Gloster
32,16,064	16,8 ,577	2,45,953	26,57,037	19,434	585	429	5	7½	7½	10	10	March & Sept.	280	Fort William
107,27,245	7,00,000	63,07,710	64,14,488	56,056	1,251	1,058	3¾	7½	7½	7½	...	March & Sept.	148	Ganges
15,37,000	28,49,433	3,79,201	12,03,450	1,67,767	400	200	37½	...	60			31st Dec.	669	Gondalpara
1,56,39,301	48,70,000	3,05,723	1,08,01,372	4,25,643	960	432	10	20	25	25	...	March & Sept.	426	Gourepore
15,40,000	17,49,818	3,33,680	23,64,460	86,950	200	254	...	2		3	...	31st March.	678	Hooghly
87,64,908	44,07,440	10.44,211	62,12,386	3,85,481	1,144	796	1½	1¾	1¾	1¾	1¾	March & Sept.	435	Howrah
75,10,000	8,55,356	31,05,695	33,96,323	11,280	1,394	707	Nil	Nil	As. 4	As. 6	...	March & Sept.	314	Hukumchand
48,24,725	4,51,532	39,57,611	1,18,36,892	1,15,897	522	554	Nil	9⅜	9⅜	9⅜	...	March & Sept.	332	India
1,02,21,738	21,13,899	9,59,800	48,47,482	2,58,441	1,250	547	22½	17½	17½	17½	...	June & Dec.	424	Kamarhatty
75,25,648	27,09,468	8,05,836	54,47,713	2,75,037	1,237	290	17½	15	15	15	...	June & Dec.	470	Kanknarrah
43,58,400	32,20,000	2,04,609	26,60,073	1,37,337	315	387	15	15	15	15	...	June & Dec.	238	Kelvin
90,37,375	48,00,000	8,19,788	74,80,710	53,559	848	609	10	10	10	12½	...	March & Sept.	408	Khardah
80,08,757	37,99,050	18,36,036	78,35,634	6,85,300	672	578	12½	15	15	17½	17½	March & Sept.	342	Kinnison
51,61,281	5,09,224	3,99,870	27,53,270	41,744	524	322	Nil	2½	2½	3½	...	March & Sept.	138	Lansdowne
49,52,210	16,95,690	8,53,700	38,98,020	1,00,706	456	384	10	15	15	15	...	March & Sept.	310	Lawrence
22,18,726	19,47,606	3,46,855	17,83,971	3,510	261	297	5	5	5	5	...	May & Nov.	132	Lothian
72,47,024	40,670	72,46,094	17,89,512	25,763	523	485	Nil	Nil	Nil	Nil	...	March & Sept.	245	Megna
53,76,914	33,73,490	13,59,575	22,60,000	45,155	411	404	10	12½	12½	12½	...	March & Sept.	219	Naihati
6,46,468	16,14,150	3,29,408	48,07,911	2,12,185	569	283	As. 10	As, 10	As. 10	As. 12	As. 12	April & Oct.	345	National
[illegible],415	20,72,542	9,20,762	36,87,512	55,510	418	291	10	10	10	10	...	June & Dec.	240	New Central
35,64,855	16,45,789	5,57,287	35,99,001	44,201	352	215	1	1¼	1¼	1¼	...	March & Sept.	272	Northbrook
38,54,684	14,26,209	2,89,437	30,95,399	48,974	644	448	Nil	Nil	Nil	1	...	March & Sept.	430	Nuddea
33,34,892	11,30,842	8,37,520	15,51,364	72,452	551	50	6	5	5	5	...	May & Nov.	258	Orient
12,80,555	6,72,612	1,71,626	10,99,913	16,384	235	160	Anna 1	Anna 1	As. 1½	As. 1½	...	June & Dec.	191	Presidency
48,41,580	47,71,164	8,27,312	61,13,694	3,02,013	924	352	2½	2½	2½	2½	2½	March & Sept.	524	Reliance
£ 690,162	£ 234,410	£ 130,680	£ 896,106	£ 94,988	1,485	528	10%	5%	10%	5%	...	June & Dec.	£ 54	Samnugger
19,25,832	4,01,000	14,55,618	12,13,239	9,092	200	195	Nil	Nil	As. 2	As. 6	...	June & Dec.	271	Soorah
46,63,869	12,44,100	6,60,607	32,73,457	82,343	367	283	7½	10	10	10	...	March & Sept	280	Standard
£ 633,019	£ 198,715	£ 104,243	£ 1,031,464	£ 37,203	1,198	596	10%	5%	10%		...	June & Dec.	£ 53	Titaghur
68,39,047	20,64,624	10,54,848	44,70,098	1,29,544	740	586	12½	15	15	15	...	March & Sept.	245	Union
£ 405,000	£ 104,202	£ 85,088	£ 607,731	£ 38,946	998	333	10%	5%	10%	5%	...	June & Dec.	£ 58	Victoria
15,40,000	90,097	19,23,882	13,69,311	−3,39,047	304	152	Nil	Nil	Nil	Nil	Nil	Jan. & July	232	Waverley

NAME	MANAGING AGENTS	Paid-up Capital	Reserves	Block Accounts	Carry-Forward	Mature Tea Acres	New Tea Acres	Block Cost per Acre
ASSAM GARDENS								
Anandabag ..	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	−1,20,638	387	13	1252
Amluckie	Begg Dunlop & Co., Ltd.	5,45,700	1,51,327	4,96,636	− 76,358	847	...	586
Do	Cumulative Preference	75,000	.	...	...	...	...	...
Baghmari	Begg Dunlop & Co., Ltd.	5,50,000	1,039	5,42,025	− 55,144	577	...	939
Barduar	Andrew Yule & Co., Ltd.	3,00,000	..	2,46,550	−1,20,323	219	...	1126
Basmatia	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,00,706	− 3,193	346	...	1158
Bateli	Williamson Magor & Co.	3,29,100	...	5,49,184	13,143	500	50	999
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3.38,698	36,572	495	50	621
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Bormah Jan ..	McLeod & Co. ...	4,02,000	3,350	5,61,378	−2,18,837	450	...	1247
Do	Debentures	1,14,000	...	...	..	..	...	..
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,65,214	− 3,219	500	...	730
Cooliekoosie	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,259	457	...	533
Dejoo Valley	Begg Dunlop & Co., Ltd.	1,20,000	15,041	1,47,505	— 63,929	264	9	559
Dhunseri	James Finlay & Co. ...	2,43,192	...	...	...		...	...
Do	Cumulative Preference ...	59,895	2,700	6,66,689	− 39,440	590	...	1129
Do	Debentures	4,00,000	...	...	...	...	...	1877
Dufflaghur ...	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia ...	Geo. Henderson & Co., Ltd.	6,00,000	3,50,000	7,09,662	18,495	1,423	...	499
Dhelakat	Planters Stores & Agency	5,84,480	5,05,880	8,00,000	15,210	424	2	1877
Dimakusi	Williamson Magor & Co.	2,36,700	1,50,000	2,85,000	5,367	604	...	471
Do.	Preference	70,100	...	...	...	...	...	...
Durrung	Kilburn & Co.	4,65,000	...	4,13,008	−2,07,227	522	...	791
East India	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri . ..	Andrew Yule & Co., Ld.	3,60,000	97,000	2.99,790	1,552	410	...	731
Gohpur	Williamson Magor & Co.	3,38,000	...	6,87,610	7,016	475	31	1358
Grob	Octavius Steel & Co., Ld.	2,50,000	1,10,000	9,62,829	−1,674	1,319	...	729
Do.	,,	1,25,000						
Do.	7% Debentures ...	3,50,000	...	...	...	...	...	...
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	70,000	2,83,323	12,566	436	...	661
Hoolungooree ...	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	5,77,115	8,967	1,112	...	578
Jutlibari	Gillanders Arbuthnot & Co.	7,50,000	2,00,000	8,90,000	23,430	866	...	1028
Killing Valley ...	James Finlay & Co. ...	2,00,000	42	1,91,842	16,224		...	...
Kingsley-Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,95,000	6,60,386	7,672	1,573	3	419
Do	6% Preference ...	2,40,000	...	...	...	...	...	...
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	3,00,000	5,50,000	21,306	1,025	...	536
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,40,000	8,00,000	15,302	668	...	1196
Do ...	Cumulative Preference	3,20.000						
Mothola	Kettlewell Bullen & Co., Ld.	30,000	...	1,19,100	78,059	435	...	275
Do	... ...	1,08,000	...	...	...	...	...	...
Murphulani ...	Andrew Yule & Co. Ltd. ...	2,50,000	...	4,91,696	−23,602	315		1561
Do ...	8% Cumulative Pref. ...	2,50,000						
Naga Hills	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi ...	Shaw Wallace & Co. ...	4,50,000	...	9,13,137	−930	790	...	1156
Do	10% Cumulative Pref.	4,00,000	..	...	.	...	...	...
Do	7% Debentures ...	3,00,000	...	...	...	...	...	...
New Cinnatolliah ...	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,999	10,332	940	...	218
Panbarry	Octavius Steel & Co., Ld.	6,00,000	...	5,70,425	−21,268	401	...	1422
Rajgarh	Andrew Yule & Co., Ltd.	2,00,000	...	2,34,936	− 22,509	324	...	725
Seajuli	Williamson Magor & Co.	2,49.000	1,00,000	1,80,000	5,919	473	6	375
Sapoi	James Finlay & Co. ...	6,00,000	1,18,402	8,94,770	8,864	864	23	1003
Teloijan	McLeod & Co.	5,98,000	...	5,36,288	− 60,216	482	...	1113
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	1,00,000	4,00,000	29,871	470	...	851
Teen Ali	Octavius Steel & Co., Ld.	3,00,000	1,60,000	4,35,700	4,841	507	...	859
Tezpore	Shaw Wallace & Co. ...	11,90,330	26,510	21,16,000	5,121	1,936	118	1030
Do ...	8% Cumulative Pref.	5,00,000	...	...	...	...	...	...
Do ...	7% Debentures ...	5,00,000	..	...	...	...	...	...
Titabur	Begg Dunlop & Co., Ld. ...	1,80,000	1,00,320	2,00,000	− 87,227	579	...	345
Tyroon	Begg Dunlop & Co., Ld. ...	4,00.000	1,00,600	4,00,000	5,312	666	...	601
CACHAR GARDENS								
Arcuttipore ...	Gillanders Arbuthnot & Co.	3,00,000	1,55,000	3,47,979	− 15,704	853	...	404
Ballacherra ...	Jardine Skinner & Co. ...	1,20,000	...	96,282	− 82,735	801	5	118
Central Cachar ...	Jardine Skinner & Co. ...	10,00,000	60,000	9,32,771	5,819	1,342	35	673
Chandypore ...	Jardine Skinner & Co. ...	2,50,000	88,316	2,18,138	496	779	5	278
Eastern Cachar ...	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,61,783	10,504	1,100	...	692
Iringmara	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	−1,02,540	426	...	603
Do	4% Cumulative Pref. ...	40,000	...	...	...	...	...	...
Kallacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,78,906	− 27,989	485	...	574
Kalinugger & Khoreel ...	Jardine Skinner & Co. ...	3,00,000	65,000	2,97,000	7,510	573	...	518
Kunchunpore ...	Duncan Bros. & Co. Ld. ...	3,60,000	85,000	2,40,000	14,609	600	...	400
Manipur	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	− 37,332	125	391	818
North Western Cachar ...	Duncan Bros. & Co., Ld.	7,00,000	5,25,000	9,50,000	37,455	1,825	...	521
Pathemara ...	Octavius Steel & Co., Ld.	1,84,050	...	2,58,980	314	493	...	525
Do ...	6¼% Cumulative Preference	75,000	...	...	...	...	...	...
Roopacherra ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,54,500	4,00,000	−2.64,987	614	..	651
Rungamattee ...	Duncan Bros. & Co., Ld.	1,75,000	1,55,000	1,75,000	6,981	688	...	254
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56.212	8,07,789	13,907	632	7	1264
Do	Preference ...	1,00,000	...	...	...	...	...	...
Tilkah	Octavius Steel & Co., Ltd.	3,75,000	1,36,250	4,69,284	11,677	1,050	...	447
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	9,75,773	5,604	2,440	...	40
Do ...	8% Cumulative Preference	4,00,000						
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,95,000	3,47,871	1,997	1,078	...	32
Bhatkawa ...	Mcleod & Co. ...	3,00,000	3,10,000	3,28,507	2,145	1,112	...	29

Out-turn and average Price						Estimated Crop	Dividend Per cent				Paid up per Share	Market quatations	Yield	NAMES
1933 lbs.	As.	P.	1934 lbs.	As.	P	lb	1931	1932	1933	1934	Rs.			
														ASSAM GARDENS
180,760	11	2	180,480	9	4	188,800	Nil	Nil	Nil	Nil	10	...	...	Anandabag
570,080	8	2	601,760	7	4	475,680	Nil	Nil	Nil	Nil	100	61	..	Amluckie.
											100	145		Do
289,440	8	10	339,440	7	3	275,200	Nil	Nil	Nil	Nil	100	5½	...	Baghmari.
109,200	7	11	116,160	6	11	96,320	Nil	Nil	Nil	Nil	10	1 3/16	...	Barduar.
194,080	12	2	212,880	9	6	194,080	Nil	5	5	Nil	10	15¾	...	Basmatia
279,538	11	6	...	...		...	Nil	Nil	Nil	.	5	5¼	...	Bateli.
364,160	11	7	344,880	9	6	346,000	7½	5	10	5	10	20¾	...	Betjan.
2,151,176	10	3½	...			...	Nil	Nil	15	5	10	27½	...	Bishnauth.
219,930	9·93		228,251	9	1	272,000	Nil	Nil	Nil	Nil	8	2¾	...	Bormah Jan.
											400		...	Do
251,149	10	0¾	...	...		...	Nil	Nil	Nil	...	10	6¾	...	Borpukherie.
173,360	8	10	160,640	8	8	165,440	Nil	Nil	Nil	5	10	19¾	...	Cooliekoosie.
101,920	9	2	104,000	7	6	104,000	Nil	Nil	Nil	Nil	10	5⅛	...	Dejoo Valley.
350,960	9·04		354,160	7	96	353,280	Nil	Nil	Nil	Nil	5	3	...	Dhunseri.
..	...		...	...		...	...	...	...	...	3	2	...	Do
...	...		...	...		...	...	...	...	..	...	56	...	Do
385,697	10	9¾	...	...		...	Nil	Nil	5	Nil	10	14¼	...	Dufflaghur.
870,663	11·28		918,480	..		920,010	5	Nil	12½	7	100	266½	...	Desai & Parbuttia
300,480	11	11	308,160	9	7	248,000	15	5	20	12½	10	26¼	7·5	Dhelakhat.
378,004	11	1	...	...		...	10	7½	25	Nil	10	26½	...	Dimakusi.
											10	13	...	Do
...	...		153,053	7	10	160,000	Nil	Nil	Nil	Nil	100	17	...	Durrung.
579,132	11	0½	...	...		...	Nil	Nil	Nil	Nil	10	11 1/16	...	East India.
297 760	13	9	297,760	13	9	276,000	12½	12½	17½	17½	10	28¼	6·2	Gillapukri.
306,587	11	5	...	...		...	Nil	Nil	Nil	Nil	10	7¼	...	Gohpur.
618,640	10	0	583,600	9	1	577,920	Nil	Nil	Nil	Nil	10	10	..	Grob.
											5	4 9/16	...	Do
											500	99½	..	Do
217,600	10	1	217,280	8	5	202,400	Nil	Nil	Nil	7½	10	16	...	Hoograjuli.
583,520	11	1	569,840	9	2	546,400	12½	8	20	5	100	350	...	Hoolungooree.
544,000	10	9	560,000	8	9	560,000	Nil	Nil	5	2½	10	15	...	Jutlibari.
202,480	9	0	188,000	8	5	199,120	Nil	Nil	2½	Nil	10	12¼	...	Killing Valley.
908,080	10	10	816,080	9	4	880,000	Nil	Nil	35	15	100	600	...	Kingsley-Golaghat.
						...	6	Nil	6	6	100	110	5·5	Do
591,025	9	3	591,386	9	2	596,000	Nil	2½	15	10	100	216	4·6	Ledo.
307,386	9	5	299,440	8	1	3,12,000	Nil	Nil	5	Nil	10	11	...	Moheema.
											10	10¼		Do
280,080	10	5	294,320	8	9	301,280	7½	Nil	20	15	100	545	...	Mothola.
											90	486½	...	Do
156,080	12	5	150,400	11	0	160,000	Nil	Nil	Nil	Nil	10	4⅛	...	Murphulani.
										...	100	104	...	Do
401,049	8·59		...	...		...	Nil	Nil	15	..	10	18¾	8·0	Naga Hills.
379,120	10	11	427,600	8	7	420,000	Nil	Nil	Nil	Nil	10	3⅞	...	Namburnadi.
...	...		...	...		...	Nil	Nil	10	Nil	10	17	...	Do
...	...		...			...	7	7	7	7	100	101	...	Do
424,842	9	3	423,496	8	10	408,000	5	Nil	20	20	100	480	4·2	New Cinnatolliah.
132,400	10	7	156,400	8	8	132,000	...	Nil	Nil	Nil	10	...	...	Panbarry
139,600	10	5	140,720	8	9	134,000	Nil	Nil	Nil	Nil	10	11½	...	Rajgarh.
3,38,704	10	2		...		...	15	Nil	7½	Nil	10	32¾	...	Seajuli.
454,640	8·59		467,600	...		444,240	Nil	Nil	Nil	Nil	10	8¼	...	Sapoi.
309,199	9·78		337,980	8	10	299,600	Nil	Nil	Nil	Nil	10	7	. .	Teloijan.
272,000	11	4	312,000	9	2	287,600	Nil	Nil	5	2½	10	16½	...	Tengpani.
2,69,840	10	9	246,800	9	7	249,600	5	Nil	7½	5	10	15½	3·3	Teen Ali.
1,197,520	9	7	1,236,000	8	3	1,176,000	Nil	Nil	Nil	Nil	10	9⅜	...	Tezpore.
...	..		...	...			...	Nil	10	8	10	11⅜	...	Do
..	....		...	...		...		7	7	7	500	...	...	Do
235 520	10	5	259,440	9	5	222,720	Nil	Nil	Nil	Nil	10	11	...	Titabur.
346,240	11	6	868,320	9	8	268,000	Nil	2½	6	Nil	100	251½	...	Tyroon.
														CACHAR GARDENS.
271,600	8	1	240,480	7	7	264,400	Nil	Nil	Nil	Nil	10	15¼	...	Arcuttipore.
281,760	8	4	287,120	8	0	282,000	Nil	Nil	Nil	Nil	10	22	...	Ballacherra.
585,520	8	3·5	602,000	8	4·5	574,480	Nil	Nil	5	2½	100	75	...	Central Cachar.
329,120	8	3	824,400	8	1	296,800	Nil	Nil	7½	2½	100	159½	...	Chandypore.
351,680	8	11	434,160	8	0	416,600	Nil	Nil	Nil	2½	10	10½	...	Eastern Cachar.
204,240	7	6	258,000	7	6	248,000	Nil	Nil	Nil	Nil	100	40	...	Iringmara.
											100	...		Do
156,560	8	4	168,080	7	10	176,000	Nil	Nil	Nil	Nil	100	35	...	Kalacherra.
196,320	8	9	207,280	7	11	...	Nil	Nil	5	Nil	100	102	4·9	Kalinugger & Khoreel.
230,680	8	10	234,605	7	9	232,000	Nil	2½	10	5	10	16½	...	Kunchunpore
129,163	8	8	...	...		...	Nil	Nil	Nil	...	100	...	...	Manipur.
736,115	8	5	748,509	7	11	744,000	Nil	7½	10	7½	100	272½	3·6	North Western Cachar.
...	...		230,960	8	3	213,600	...	...	...	2½	10	10½	...	Pathemara
..	...		...	. .		...	...	...	...	6	10	...	...	Do
179,520	8	4	217,920	8	4	224,000	Nil	Nil	Nil	Nil	10	3¾	...	Roopacherra.
408,705	8	10	415,200	7	6	408,800	Nil	10	50	30	50	200	7·5	Rungamattee.
307,600	8	09	456,058	7	5	399,520	Nil	Nil	Nil	10	10	19¾	...	Sonai River.
...	...			...		...	...	8	8	8	100	120		Do
90,000	8	7	429,920	8	0	414,640	Nil	Nil	5	7½	10	14½	...	Tilkah.
														DOOARS GARDENS
1,208,400	9	7	1,154,240	8	8	1,135,120	Nil	Nil	5	7½	100	402½x	...	Banarhat
..	...		...	...		...	...	...	...	...	100	138x	...	Do
791,280	8	9	771,920	8	10	743,120	Nil	Nil	30	25	10	47½	5·3	Baradighi
772,400	10	5	769,249	8	9	665,920	10	5	30	25	10	57½	...	Bhatkawa

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry forward	Mature Tea Acres	New Tea Acres	Block Cost per Acre
Dooars Contd.								
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	3,10,000	6,56,000	21,543	1,325	...	495
Carron	Duucan Bros. & Co., Ltd.	1,50,000	3,01,000	1,50,000	14,443	603	...	249
Choonabhutti	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,71,047	11,521	866	...	428
Do	8% Cumulative pref.	2,00,000						
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	2,08,500	1,50,000	16,595	512	2	292
Engo	Andrew Yule & Co., Ld.	1,20,000	1,75,000	108,220	1,302	...	...	...
Gairkhata	Gill. Arbuthnot & Co.	5,00,000	2,40,000	5,47,655	18,548	1,216	7	448
Gopalpur	Ghose & Sons	1,50,000	84,000	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co. Ld.	12,00,000	9,00,000	10,00,000	46,249	2,427	...	412
Do	8% Cumulative Pref.	50,000						
Hasimara	Davenport & Co., Ld.	16,00,000	13,00,000	24,71,932	1,00,326	3,761	...	657
Do	Cumulative Preference	3,00,000						
Huldibari	Davenport & Co., Ld.	5,50,000	1,85,000	5,50,000	24,562	1,386	...	396
Jaybirpara	Andrew Yule & Co., Ld.	3,50,000	1,70,663	3,49,360	5,361	607	...	575
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	30,599	938	...	480
Manabarrie	Duncan Bros. & Co., Ltd.	2,00,000	1,32,000	2,12,000	13,461	615	...	345
Nagaisuree	Duncan Bros. & Co., Ltd.	2,40,000	3,40,200	2,40,000	69,979	1,125	...	213
New Dooars	Andrew Yule & Co. Ld.	2,00,000	4,39,221	4,17,961	9,597	10,65	...	392
Do	8% Cumulative pref.	2,00,000						
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	5,028	560		503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,10,000	2,30,000	8,661	369	...	623
Rajabhat	McLeod & Co.	3,00,000	2,70,000	3,18,442	2,933	764	...	417
Ranicherra	Begg Dunlop & Co., Ld.	5,73,750	1,55,000	5,73,750	5,063	1,720	...	339
Rydak	Jardine Skinner & Co.	2,48,800	2,10,000	3,81,113	9,931	1,725	10	21
Sarugaon	Andrew Yule & Co., Ld.	3,46,400	12,500	4,10,755	17,654	631	...	650
DARJEELING GARDENS								
Chamong	Williamson Magor & Co	2,79,900	40,000	2,61,000	−1,950	380	10	669
Darj. Tea & Chincona	Kilburn & Co.	3,75,900	1,65,564	3,75,900	3,010	1,001	...	376
Dilaram	Andrew Yule & Co., Ld.	2,00,000	1,02,000	2,02,175	−13,741	456	...	443
Gielle	Davenport & Co., Ld.	2,00,000	1,57,379	4,00,000	6,369	533	...	750
Do	Preference	2,00,000						
Kurseong & Darjeeling	Jardine Skinner & Co.	1,49,200	...	1,50,116	−60,214	430	...	349
Lingia	Williamson Magor & Co.	7,00,000	4,25,000	7,00,000	77,855	...	...	...
Lohagar	Octavius Steel & Co. Ld.	50,000	...	68,412	−61,298	416	...	164
Margaret's Hope	Begg Dunlop & Co., Ld.	3,00,000	88,919	3,00,000	4,673	541	...	554
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,43,058	2,848	...	...	...
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55,000	1,50,000	12,407	505	...	297
Do	7% Cumulative Preference	50,000						
Pashok	Kilburn & Co.	3,30,000	1,70,000	3,02,868	895	802	...	377
Pussimbing	Davenport & Co., Ld.	2,05,000	89,392	4,10,000	22,032	562	...	729
Do	7% Cumulative Preference	2,05,000						
Poobong	Duncan Bros. & Co., Ld.	3,00,000	2,40,000	2,85,000	35,903	500	...	570
Runglee Rungliott	Duncan Bros. & Co.Ltd.	1,40,000	2,05,000	1,40,000	4,675	341	...	410
Sungma	Begg Dunlop & Co., Ld.	3,90,000	52,590	3,80,046	6,175	382	...	995
Seeyok	Duncan Bros. & Co. Ld.	3,00,000	50,000	2,60,000	22,229	389	...	668
Singell	Hoare Miller & Co., Ld,	6,25,000	12,565	5,59,125	1,755	747	...	748
Singtom	Andrew Yule & Co.Ld.	1,60,000	1,10,000	1,56,214	−1,04,545	606	...	258
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,950	492	40	545
Teesta Valley	Davenport & Co., Ld.	3,20,000	1,62,000	3,20,000	16,979	717	...	446
Tukvar	Williamson Magor & Co.	8,01,350	3,00,000	10,09,733	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld.	1,25,000	1,10,000	2,25,000	652	355	...	634
Do	Cumulative Preference	1,00,000	...	...	...	...	...	...
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co.		8,78,000	2,79,981	8,34.218	3,506	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co.	Bullion Co., Ld.	1,50,000	...	1,41,492	−58,563	390	55	318
Kornafuli	Kilburn & Co.	2,24,910	72,447	1,98,096	3,347	896	...	221
Kodala	Kilburn & Co.,	1,05,100	26,988	1,00,523	3,910	486	...	207
Oodaleah	Kilburn & Co.,	2,00,000	30,000	1,81,756	−1,37,303	547	...	332
Do	10% Deb. Bond Loan	53,800						
SYLHET GARDENS								
Chundeecherra	Octavius Steel & Co., Ld.	3,00,000	...	3,50,045	−1,07,081	532	40	658
Dauracherra	Duncan Bros. & Co., Ld.	6,00,000	20,000	4,50,000	14,188	525	...	857
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,89,191	23,639	2,153		599
Kaliti	Octavius Steel & Co., Ltd.	2,46,050	60,000	2,53,723	3,235	402	...	631
Lackatoorah	Gillanders Arbuthnot & Co.	4,00,000	2,05,000	5,26,625	−1,444	1,156	10½	457
Loobah	Octavius Steel & Co., Ltd,	5,63,690	35,000	6,51,679	−1,14,986	1,060	...	615
Do	7% Debentures	1,82,000						
Maulvie	Kilburn & Co.	2,00,000	...	2,23,529	−2,55,030	607	...	368
New Samanbagh	Shaw Wallace & Co.	4,00,000	1,10,000	4,63,001	9,886	1,000	...	460
Do	8% Cumulative Pref.	1,00,000						
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	3,88,740	5,818	..	687
Do	6% Cumulative Pref.	12,00.000						
Rajnagar	Shaw Wallace & Co.	3,20,000	47,500	3,43,002	−1,48,324	594	37	529
Rutema	McLeod & Co.	2,50,000	...	2,76,090	−19,032	1,199	...	230
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	50,190	1,165		399
TERAI GARDENS								
Atal	McLeod & Co.	2,25,000	...	2,34,291	−28,592	701	...	334
Belgachi	Davenport & Co., Ld.	1,25,000	30,000	48,247	−32,683	413	...	117
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,50,000	6,30,000	46,486	1,635	...	385
Hansqua	Duncan Bros. & Co. Ld.	5,00,000	20,000	5,17,686	24,234	540	...	958
Longview	Planters Stores & Agency	3,44,000	81,000	4,00,000	1,752	667	25	600
Do	7% Debentures	1,07,000	...	...	...	...		
New Chumta	Davenport & Co., Ld.	1,00,000	85,813	1,00,000	−3,953	485	1	206
New Terai	Kilburn & Co.	4,50,000	1,00,000	4,50,000	7,488	972	...	463
Pahargoomiah	Kilburn & Co.	2,60,000	2,37,087	2,93,550	6,587	970	...	302
Putinbaree	Duncan Bros. & Co. Ld.	20,000	...	20,000	7,214	238	...	84
Tirrihannah	Begg Dunlop & Co., Ld.	2,20,000	1,40,350	3,60,000	−2,96,661	1,230	60	279
Do	Cumulative Preference	1,00,000						

Outturn and Average Price						Estimated Crop	Dividend per cent				Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
1933			1934				1931	1932	1933	1934				
(lbs)	A.	P.	(lbs.)	A.	P.									*Dooars Contd.*
690,640	8	10	694,240	7	8	708,000	Nil	Nil	10	7½	100	334½	...	Birpara
373,440	9	8	322,560	7	10	384,000	Nil	Nil	50	25	100	680	3·7	Carron
474,480	9	5	472,320	8	7	458,880	Nil	Nil	10	15	100	465	3·2	Choonabhutti
										...	100	127	...	Do
240,000	9	1	250,560	7	9	240,000	Nil	Nil	20	15	100	248	..	Ellenbarrie
133,920	10	0	138,160	8	5	135.360	Nil	Nil	7½	5	100	225	...	Engo
571,440	7	11	624,000	8	1	511,200	Nil	Nii	10	10	100	240	...	Gairkhata
...	...		...	...		...	...	...	...	...	25	Nom.		Gopalpur
1,454,781	10	0	1,536,160	8	6	1,456,000	Nil	5	30	15	100	400	3·8	Hantapara
...	...		...	...				...	...	8	100	132	...	Do
3,166,021	8	5	3,374,193	8	3	2,937,120	Nil	Nil	25	25	10	40	6·2	Hasimara
										7	100	129		Do
619,970	8	2	634,640	8	1	587,360	Nil	Nil	12½	12½	10	25½	4·9	Huldibari
305,760	8	6	318,400	8	4	302,080	Nil	Nil	10	7½	10	21¾	3·5	Jaybirpara
654,292	9	9	664,720	8	1	664,000	25	10	40	35	10	60	5·8	Kilcott
246,720	8	9	252,240	7	10	248,000	Nil	Nil	15	15	100	228½	6·6	Manabarrie
639,428	10	0	679,298	8	5	640,000	75	45	80	80	100	1075½	7·4	Nagaisuree
775,040	9	5	737,920	8	8	736,000	Nil	10	60	45	100	555	8·1	New Dooars
							8	8	8	8	100	135	6·0	Do
388,160	8	3	382,480	8	4	381,600	Nil	Nil	20	17½	10	28	6·4	Oodlabarrie
156,912	8	7	158,356	7	9	160,000	Nil	Nil	7½	5	100	118	4·2	Phaskowa
560,420	9	4	587.829	8	6	511,760	5	5	15	12½	10	30¼	4·2	Rajabhat
649,520	8	7	648,000	7	6	648,576	Nil	Nil	5	5	10	14¾	3·3	Ranicherra
900,000	8	9·27	909,560	8	9·5	850,320	Nil	Nil	30	25	10	48½	...	Rydak
294,160	7	10	323,600	7	1	241,040	Nil	Nil	Nil	Nil	10	8½	...	Sarugaon
														DARJEELING GARDENS
75,967	15	0	..	...		..	5	Nil	Nil	Nil	10	8¼	...	Chamong
348,994	11	9	384,474	9	1	360,000	10	10	10	5	100	151	3·2	Darj. Tea & Chincona
82,880	11	11	79,920	12	2	92,800	8	8	Nil	Nil	100	130	...	Dilaram
163,440	11·39		161,416	9	9	157,840	10	5	5	Nil	10	17	...	Gielle
...	...			...		..	...	...	...	6	100	108	...	Do
59,040	11	9	57,760	10	2	...	Nil	Nil	Nil	Nil	50	20	...	Kurseong & Darjeeling
352,492	16	11	...	...			15	15	15	Nil	10	...	...	Lingia
142,242	8	1	168,800	7	7	140,000	Nil	Nil	Nil	Nil	10	...	...	Lohagar
161,040	14	3	132,960	11	8	168,000	5	7½	5	Nil	100	102	...	Margaret's Hope
87,360	15	8	118,560	12	2	100,480	10	Nil	8	5	100	110	4·6	Mim
238,775	12	1¼	...	...		...	30	20	20	10	10	33	...	Nagri Farm
131,062	14	7	149,440	12	5	150,000	45	40	30	15	100	435	3·4	Okayti
										7	100	132		Do
237,331	10	4	305,023	8	0	288,000	Nil	Nil	7½	2½	10	13	...	Pashok
141,628	11·16		139,626	9·7		135,840	Nil	Nil	Nil	Nil	10	6¾	...	Pussimbing
										Nil	100	98		Do
136,177	12	3	150,285	11	1	150,000	7½	5	7½	5	10	18¼	.	Poobong
114,880	15	0	133,120	11	9	132,000	45	25	35	25	100	370x	6·8	Runglee Rungliott
99,600	16	4	105,522	11	4	108,000	Nil	Nil	5	Nil	10	11¾	...	Sungma
100,080	17	9	92,560	16	0	112,000	5	10	10	5	10	28⅛	...	Seeyok
2,72,285	14·08		243,360	13	6	...	7	3½	6	2	100	77	...	Singell
129,600	11	9	154,200	9	7	153,200	Nil	Nil	Nil	Nil	100	132	...	Singtom
153,373	13	11¼		...		...	5	Nil	10	5	10	15¾	...	Soom
271,927	12·03		273,589	10·77		252,160	20	10	20	15	10	27	5·0	Teesta Valley
473,575	13	0	...	...		...	10	Nil	3¾	...	10	17	...	Tukvar
97,994	14·60		104,242	11·32		92,320	15	10	7½	Nil	10	22	...	Tumsong
...	...		...	...		...	..	...	...	Nil	100	114	...	Do
														DEHRA DUN GARDENS
...	...		...	...		...	...	...	...	10	100	110	...	Dhera-Dun Tea Co.
														CHITTAGONG GARDENS
56,181	6	39	...	...		...	Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
402,585	7	6	345,855	7	1	400,000	Nil	Nil	10	5	40	21½	...	Kornafuli
221,465	8	1	251,200	7	3	244,000	Nil	Nil	10	10	100	167	...	Kodala
207,556	7	2	201,740	6	11	200,000	Nil	Nil	Nil	Nil	10	6⅛	...	Oodaleah
											...	...	...	Do
														SYLHET GARDENS
235,993	8	1	248,000	8	3	226,400	Nil	Nil	Nil	Nil	100	52	...	Chundeecherra
288,864	8	8	293,360	7	4	288,000	Nil	Nil	5	Nil	10	10	...	Dauracherra
1,167,920	7	9	1,145,680	7	9	1,142,400	Nil	Nil	10	10	10	25¼	3·9	Hattikhira
235,520	8	0	211,520	7	11	211,200	Nil	Nil	5	7½	10	13¼	5·7	Kaliti
375,280	7	10	400,000	7	11	348,400	Nil	Nil	Nil	Nil	10	12	...	Lackatoorah
426,450	8	5	422,000	7	11	409,600	Nil	Nil	Nil	Nil	10	4⅛	...	Loobah
														Do
...	...		113,701	5	4	128,000	Nil	Nil	Nil	Nil	10	2⅜	...	Maulvi
643,520	8	0	615,760	8	1	624,000	Nil	Nil		10	10	30½	...	New Samanbagh
										8	100	129		Do
3,997,891	8	7	4,100,130	7	6	3,992,000	10	25	80	55	100	794	6.8	Patrakola
											100	127½	...	Do
304,000	8	3	...	...		...	Nil	Nil	Nil	Nil	10	5 7/16	...	Rajanagar
580,019	8	4	604,491	7	11	542,400	Nil	Nil	Nil	Nil	5	8¼	...	Rutema
681,865	8	10	688,160	7	7	680,000	5	15	40	40	100	485	...	Teliapara
														TERAI GARDENS
270,180	8·59		269,072	8	0	320,000	Nil	Nil	Nil	Nil	10	7½	...	Atal
132,873	7·66		143,876	7	9	119,680	Nil	Nil	Nil	Nil	10	5¾	...	Belgachi
810,965	8	8	824,590	7	7	812,000	Nil	Nil	20	20	100	286½	6.9	Gungaram
280,640	8	2	244,880	7	8	280,000	...	...	...	2½	10	10⅜		Hansqua
286,961	11	7	420,804	10	2	416,000	Nil	Nil	Nil	Nil	10	14¼	...	Longview
											500	...	...	Do
215,390	7	11	217,592	7	9	202,400	Nil	Nil	Nil	Nil	10	33	...	New Chumta
387,180	8	4	459,564	7	5	440,000	Nil	Nil	5	2½	10	10¼	...	New Terai
450,651	9	5	555,810	7	10	520,000	5	5	15	10	100	261½	3·8	Pahargoomia
101,067	7	8	103,110	7	11	102,000	Nil	Nil	Nil	Nil	20	76		Putinbaree
421,280	8	3	81,920	6	7	...	Nil	Nil	Nil	Nil	10	5⅝	...	Tirrihannah
										Nil	10	8½	...	Do

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Paid-up Capital.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserves	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent				Accounts Close on
											1932	1933	1934	1935	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A. Firpo, Ltd.	A Firpo	8,00,000	10	10½	7·143	6,05,275	69,149	2,07,698	4,73,294	1,722	7½	7½	7½		31st Oct.
Assam Match Co., Ltd.	S. Sundgren	5,00,000	10	12½	6·000	6,41,816	1,25,564	2,72,636	7,16,466	38,344	7½	7½	7½		31st Dec.
Assam Saw Mills & Timber Co., Ld.	Bird & Co.	8,85,156	3	⅝	..	15,68,509	...	1,52,621	2,99,771	−96,497	Nil	Nil	Nil		30th Sept.
Do.	7½% Debentures	9,24,500	500	...	...										
Associated Hotels of India Ltd.	John Faletti	20,00,000	10	2¾	...	60,06,994	1,62,140	1,59,903	6,13,982	11,086	4	2	2	2	31st Mar.
Do.	Preference	21,67,000	100	85	...	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500	...	...	...	...	...	...	...	.	...	.		...
Bararee Coke Co., Ltd.	Jardine Skinner & Co.	12,00,000	10	13	3·846	8,09,934	1,00,000	1,16,567	6,69,459	62,825	6½	5	5		Mar.-Sept.
Behar Rice Mills Ltd.	H. V. Low & & Co., Ltd.	16,91,500	10	1⅜	...	3,38,636	...	1.195	6,77,740	−6,76,319	Nil	Nil	Nil		30th June
Bengal Aerating Gas Factory Ltd.	Andrew Yule & Co., Ld.	6,50,000	100	63	...	5,55,923	...	1,35,679	2,45,641	6,135	5	4½	3		June-Dec.
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co., Ld.	20,00,000	100	217½	4·598	30,05,335	10,70,491	5,32,720	12,20,717	1,01,841	10	10	10		31st Oct
Do.	Preference	3,00,000	60	80	5·1	...	..	...	...	...	7	7	7		
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000	500	653	3·831	..	...	..	...	...	...	...			
Do.	B. Shares	1,25,000	62½	75¹⁵⁄₁₆x	4·6	19,05,000	6,36,001	12,127	1,37,419	893	5	4	2½	2½ (f)	Oct.-April
Do.	C. Shares	2,00,000	100	121½x	4·115	...	...	..	...	...	...	...			
Do.	D. Shares	25,000	12½	15³⁄₁₆	4·115	...	...	...	...	...	...	...			
Bengal Chemical & Phar. Works	Medical Ordinary Shares	10,00,000	100	324	4·630						15	15	...		13th April
Do.	Preference	50,200	1000	...	...								...		
Do.		9,00,000	10	15½	4·918	18,50,922	12,04,521	6,28,360	30,09,638	9,00,836	7½	7½	7½		
Bengal Flour Mills Co., Ltd	Balmer Lawrie & Co., Ld.	12,00,000	100	126	...	1,41,025	1,96,003	1,28,968	13,98,317	14,341	12½	5	5		June-Dec.
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	102	5·091	12,63,129	2,66,354	8,89,330	23,74,432	24,713	20	27	20	12½ (f	June-Dec.
Do.	Preference	2,00,000	50	66½	5·091	...	...	...	...	...	7	7	7		
Do.	Preference 'A'	4,00,000	100	137½	5·000	...	...	..	...	...	7	7	7		
Do.	6% Debentures	7,00,000	500	...		...	...	...	...	..	...	...	...		
Bengal Potteries Ltd	M. G. Bhagat	5,28,443	2½	5½	...	4,39,794	...	2,50,792	2,07,934	−1,31,504	Nil	Nil	Nil		31st Dec.
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co.	6,00,000	100	174	...	...	...	...	...	...	5	5	5		30th June
Do.	Preference	3,00,000	100	142	..	35,368	3,36,996	1,88,611	14,81,857	37,616	8	8	8		
Bisra Stone Lime Co., Ltd.	Bird & Co.	7,50,000	10	80	7·5	2,50,600	2,75,000	3,97,157	15,14,241	67,685	30	40	40	30 (f)	Mar.-Sept.
Borooah Timber Co., Ltd.	Martin & Co.	8,00,000	10	12	...	3,80,386	35,000	1,88,841	7,33,153	29,698	5	Nil	Nil	5⅝	31st Mar.
Britannia Biscuit Co., Ltd.	N. C. Gupta	5,84,550	10	5⅜	...	7,35,526	1,20,738	42,184	7,29,111	57,588	Nil	Nil	Nil	1⁹⁄₁₆ (f	
Do.	Partly paid Ord. shares	6,00,000	8 p.	...	...	...	...	...	...	...	...	...	...	1⁹⁄₁₆ (f	Mar.-Sept.
Do.	8% Cumulative Preference	15,450	10	13¾	...	...	...	...	...	...	8	8	8	4 (f)	
British Burmah Petroleum Co.	John Taylor & Sons	£1,216,284	8s.	3⁹⁄₁₆	...	£5,75,328	£76,633	£67,959	£980,838	£57,045	Nil	Nil	Nil		31st July
Do.	7% Debentures	£275,870*a*													
British Ceylon Corporation Ltd.	F. W. Richings	22,50,000	7½	9	...	21,63,864	8,40,000	2,69,908	21,41,273	26,479	7	7	5		31st Oct.
Do.	Preference	7,50,000	5	6	...						6	6	3¾		
British India Corporation Ltd.	R. Menzies	44,15,000	1	3¹⁵⁄₁₆	...	40,43,524	37,56.783	20,58,034	1,71,51,217	5,34,159	Nil	Nil	12½		31st Dec.
Do.	Preference	81,00,000	100	146	...	...	...	...	...	...	12	16	12		
Burmah Corporation Ltd.	Henry Ponsford	13,54,16,890	10	8¼	...	11,85,26,615	19,91,833	43,94,640	2,56,18,821	23,42,073	2½	3 7⁄16	3⅛	3⅛	30th June.
Calcutta City Flour Mills Co., Ltd.	Andrew Yule & Co., Ld.	4,00,000	10	19½	...	2,47,854	2,70,000	10,23,988	14,46,328	−1,32,192	Nil	Nil	..		June-Dec.
Calcutta Hydraulic Press Co., Ld.	Andrew Yule & Co., Ld.	8,00,000	100	175½	...	4,15,300	5,75,000	1,87,582	11,89,852	18,571	...	...	10	3 (f)	June-Dec.
Calcutta Ice Association Ltd.	Balmer Lawrie & Co., Ld.	6,00,000	10	8¹³⁄₁₆	...	3.49,050	40,000	1,10,206	4,41,646	35,490	5	2½	3¾	...	June-Dec.
Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co.	6,25,000	10	14¼	5·263	3,14,478	1,05,000	1,50,880	5,79,110	12,707	Nil	5	7½		
Calcutta Steam Navigation Co., Ltd.	Hoare, Miller & Co., Ltd.	8,40,000	100	126	6·349	11,00,149	4,89,025	1,39,112	4,20,814	19,226	7	6	6½	4 (f)	June-Dec.
Calcutta Tramway Co., Ltd.	Hays Akers & Hays	£7,00,000	£1	20½	...	£1,569,173	...	£142,218	£423,990	£9,458	6	7½	...		June-Dec.
Do.	Preference	£2,50,000	£1	14½	...	...	...	...	...	...	5	5	...	...	
Do.	4½% Debentures	£350,000	£100	...	.	...	...	...	...	...	...	...	...	...	31st Dec.
Do.	5% Debentures	£250,000	£100	...	...	...	...	...	...	...	...	...	...	...	
Central Hydraulic Press	Andrew Yule & Co., Ld.	5,00,000	100	134	...	2.00,000	55,000	1,17,273	5,03,072	10,799	3	9	7	4 (f)	June. Dec.

Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	N	...	43 74,006	...	15,94,309	44,255	−24,76,048	Nil	Nil	Nil	...	Mar.-Sept.
Do,	Party paid-up ord. shares	48,00,000	5	4⅜*d*	...										
Concord of India Insurance Co., Ltd.	Andrew Yule & Co., Ltd.	3,00,000	2½ (p)	10⅜*pm.*	...	..	3,64,713	1,36,730	8,17,604	19,170	...	Nil	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Govan & Co	5,60,000	10	6⅛	...	10,58,061	2,15,000	3,66,154	11,00,339	23,767	Nil	Nil	Nil	...	31st Oct.
Do.	Preference	90,400	100	117	...						Nil	Nil	7		31st Dec.
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	94,398	6,15,474	17,46,177	74,53,035	10,000	Nil	Nil	Nil	...	28th Feb.
Do.	Preference	30,00,000	100	123	...						6	6	6	...	
Frank Ross & Co., Ltd.	J. S. Jebb	3,30,000	6	3⅞	...	22,133	16,178	48 201	3,95,940	985	6¼	5	5	6	30th April
Fraser & Co. Ltd.	Kilburn & Co.	3,78,050	10	8⅝	...	3,44,847	51,034	53,955	1,47,185	1,904	2½	5	1⅞	...	
Ganges Rope Co., Ltd.	Macneill & Co.	7,00,000	100	296	...	4,62,854	7,22,507	28,226	10 47,750	7,372	20	5	10	...	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	83	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	2½	Nil	Nil	...	31st Mar.
Do.	5½% Debentures	14,00,000	100	...	...										
Hadfields (India) Ltd.	Martin & Co.	1,44,940	10	...	...	4,31,558	...	6,85,818	2,59,838	—4,77,362	...	...	...	...	31st Mar.
Do.	Deferred	1,15,000	1	...	...	...	...	...	...	...	...	...	...	...	
Do.	7% Debentures	2,50,000	...	...	...	...	...	...	...	...	...	...	...	...	
Hooghly Flour Mills Co., Ltd.	Shaw Wallace & Co.	6,00,000	10	14½	...	2,47,991	2,71,937	1,33,257	7,78,778	5,560	8¾	1¼	5	...	June-Dec.
Howrah Oil Mills Co., Ltd.	Andrew Yule & Co. Ltd.	4,00,000	10	11	...	84,944	1,60,000	2,33,532	7,16,007	7.420	5	3¾	Nil (i)	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	13	...	...	...	...	...	...	...	...	...	...	
Do.	6¼% Debentures 1st	6,00,000	...	...	...	12,20,954	...	1,95,199	47,506	48,480	Nil	Nil	15	5(i)	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	..	...	...	...	...	...		
Indian Cable Co., Ltd.	British Insulated Cables Ld.	14,36,350	10	5	...	12,50,942	2,000	8,67,083	16,78,051	−42,362	Nil	Nil	Nil	...	31st Mar.
Do.	Preference	12,87,750	10	10	...	...	...	...	...	...	...	...	...	...	
India General Navgn. & Rly. Co., Ld.	Kilburn & Co.	£655,580	£10	96	...	£1,696,783	£6,40,245	£248,304	£398,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	132	...	...	...	...	...	...	5	5	2½	...	31st Dec.
Do.	5% Debentures	30,00,000	...	...	...	..	...	...	. .	...	...	...	...	...	
India Paper Pulp Co., Ltd.	Andrew Yule & Co. Ltd.	30,00,000	100	180	...	21,80,134	2,00,000	179,026	16,13,882	52,975	...	Nil	2	2 (f)	Sept.-March
Indian National Airways Ltd.	Govan Bros. Ltd	5,95,678	10	10	...	3,56,398	...	1,14,869	3,24,144	...	...	...	...	...	
Indian Wood Products Co., Ltd.	Gillanders Arbuthnot & Co.	11,98,500	10	24½	8·163	2,82,510	2,29.000	1,53,335	17,48,311	1,60,285	20	20	20	...	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld.	88,61,800	40	101x	...	1,49,59,520	20,00,000	79,23,681	98,71,355	1,59,215	15	15	15	...	30th Sept.
Do.	Preference	50,00,000	100	119½	...	...	...	...	...	. .	7	7	7	3½(i)	31st Dec.
Ivan Jones, Ltd.	J. B. Harper	2,40,000	2	2¼	..	24,648	1,20,000	28,857	3,80,288	16,079	3¼	18¾	Nil	...	30th Sept.
Kalimpong Ropeway Co., Ltd.	Gillanders Arbuthnot & Co.	4,50,000	10	9½	...	4,74,212	...	14,447	20,749	7,286	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley Slate Co., Ltd.	Binda Saran	1,20,000	100	285	...	99,299	87,000	2,430	2,01,104	7,524	6	9	9	15	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	9⅞	...	11,45,684	...	1,37,821	10,99,001	69,364	4⅜	3¾	3⅛	1¼ (f)	June-Dec.
Do.	Founders Shares	5,00,000	10	N	...	...	..		...	..	13⅛	11¼	9⅜	3¾ (f)	
Kumardhubi Fireclay & Silica Wk. Ld.	Bird & Co.	4.00,000	10	6	...	3,89,500	53,000	2,72,784	5,41,976	5,690	Nil	Nil	Nil		
Do.	Preference	2,00,000	100	136	...	...	...	...	...	...	Nil	10½	14	...	31st Dec.
Madan Theatres Ltd.	J. F. Madan & Co.	35,00,000	5	As. 5	...	61,38,308	83,000	67,79,705	22,23,563	—20,00,834	Nil	Nil	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	61	...	96,50,928	23,90,000	23,38,865	54.05,315	16,479	3	Nil	Nil	...	13th April
Do.	Preference	8,76,200	100	120	...	...	..	...	...	...	6	6	6	...	30th April
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10,00,000	10	As. 5	...	8,05,450	66,500	3,80,740	6,42,772	981	Nil	Nil	...	...	
Do.	9% Debentures	90,000	...	...	...	...	...	...	...	...	...	...	...	...	
Port Shipping Co., Ltd.	Andrew Yule & Co., Ld.	14,08,220	10	16½	4·545	12,74,718	60,000	2,43,644	5,02,496	12,542	7½	8¾	8¾	3¾ (f)	June-Dec.
Reliance Firebrick & Pottery Co., Ld.	Andrew Yule & Co., Ld.	6,00,000	10	9¾	...	8,36,956	1,60,000	1,17,064	5,48,271	7,249	2½	6¼	2½	2½(f)	Feb.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	6	.	4,04,981	...	4,30,361	8,83,038	—3,92,621	Nil	Nil	...	...	31st Dec.
Do.	Preference	10,00,000	100	56¾	...	...	...	...	...	...	...	...	...		
Sone Valley Portland Cement Co., Ltd.	Martin & Co.	75,00,000	5	...	...	54,13,374	3,00,835	2,96,812	35,03,671	2,92,924	...	...	13	...	31st Dec.
Spence's Hotel Ltd.	H. Hobbs	5,00,000	10	1¼	...	3,17,855	20,000	13,306	1,75,952	—39,499	Nil	Nil	Nil	Nil (f)	June-Dec
Steuart & Co., Ltd.	W. K. Yaldren	6,54,225	5	7/16	...	88,898	58,963	2,25,418	6,99,223	—1,45,058	Nil	Nil	Nil	...	31st Dec
Sutna Stone & Lime Co., Ltd.	Gladstone Wyllie & Co.	1,15,200	100	190	..	98,819	1,61,327	59,297	2,42,515	5,500	3	Nil	5	...	June-Dec.
Tide Water Oil Co. (India) Ltd.	Andrew Yule & Co., Ltd.	6,00,000	10	8¾	...	2,37,613	2,85,000	55,144	7,24,284	6,753	7½	2½	5	2½(f)	April-Oct.
Titaghur Paper Mills Co., Ltd.	F. W. Heilgers & Co.	4,37,500	2½	23¼	5·376						35	45	45	25(f)	Mar.-Sept.
Do.	Deferred Shares	3,18,455	1	10⅛	...						37½	45 5/16	50	26 9/16 f	
Do.	8% Cumulative Pref.	3,34,000	40	63½	...	37,55,300	10,07,829	24,78,481	43,79,463	2,60	8	8	8	4(f)	
Do.	8% Cumulative Pref.	8,16,000	100	161½	...						8	8	8	4(f)	
Do.	8% Mortgage Deb.	25,00,000	...		...						...	...	...		
Tobacco Industries (India) Ltd.	Andrew Yule & Co., Ltd.	2,32,750	10	...	...	98,373	...	8,697	2,28,054	—99,064	...	...	Nil	Nil	31st March
Triton Insurance Co., Ltd.	Jardine Skinner & Co.	5,75,000	25 (p)	223	4·484	...	38,90,351	8,16,920	50,89,904	77,632	40	40	40	...	31st Dec.
United Flour Mills Co., Ltd.	Shaw Wallace & Co.	1,50,000	10	8⅛	...	2,50,000	1,35,000	1,63,708	1,57,155	—41,553	10	Nil	Nil	...	May-Nov.
Upper India Couper Paper Mills Co. Ltd.	Moty Lall Chatterjee	8,00,000	100	115	..	8,48,766	21,82,673	3,85,941	24,11,940	−57,908	Nil	4	2		June-Dec.
Walford Transport Limited	J. W. Ross	5,25,000	2½	1¼	...	1,84,121	59,620	3,24,075	7,25,055	−43,542	Nil	Nil	Nil	Nil (f)	31stMar.

f—First half-year (i) =interim dividend.

MISCELLANEOUS—ENGINEERING.

NAMES	Managing Agents.	Paid-up Capital	Paid up per share	Market Quotations.	Yield %.	Net Block.	Reserve.	Liabilities	Liquid Assets.	Carry forward.	DIVIDEND PER CENT.				Accounts close on.
		Rs.	Rs.	Rs.							1932	1933	1934	1935	
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd. ...	6,00,000	10	10¾		2,37,919	...	7,47,187	12,32,786	26,549	Nil	Nil	5		31st Oct.
Do. do. ...	Preference	1,30,000	10	12							Nil	14	28		
Braithwaite & Co., (India) Ltd. ...	S. A. Casson	56,59,790	10	8⅞		24,12,562	9,617	17,29,851	49,86,703	−5,11,345	Nil	...	...		31st Dec.
Bengal Iron Co., Ltd. ...	V. C. W. Pooley	£1,594,390	£1	3¹⁵⁄₁₆	...	£2,382,640	£1,32,553	£1,71,910	£6,73,152	−£215,512	Nil	Nil	Nil		31st Mar.
Do.	Preference	£500,000	£1	...	...						Nil	Nil	Nil		
Do.	Debentures Outstanding	£867,450	£100	...	...						...	...	...		
Bridge & Roof Co., (India) Ltd. ...	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	9¾		6,13,506	...	9,35,288	8,32,149	−2,97,155	Nil	Nil	Nil		June & Dec.
Do. do. ...	6% Debentures	3,00,000	100	100		...	...	...	...	...	...	...	...		...
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	3¼		2,30,969	5,360	2,57,259	4,80,272	−51,379	Nil	Nil	Nil		May & Sept.
Britannia Engineering Co., Ltd. ...	McLeod & Co, ...	1,50,000	1½	⅝		7,49,991	...	13,79,034	9,98,539	--2,80,505	Nil	Nil	Nil	Nil	31st Dec.
Do do. ...	6½% Debentures	5,00,000	500	...		...	...	...	...	...	...	...	...		
British India Electrical Construct. Co	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	6⅝		2,89,987	...	1,65,394	2,55,312	−1,20,295	Nil	Nil	Nil		June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	246	3·049	53,91,260	29,00,000	29,60,856	79,59,112	1,14,182	Nil	Nil	5	7½	30th April
Do. do. ...	1st Issue Preference 7% ...	7,00,000	100	128							7	7	7	7	...
Do. do. ...	2nd Issue Preference 7% ...	6,00,000	100	116							7	7	7	7	...
Do, do. ...	3rd Issue Preference 6% ...	15,00,000	100	116							6	6	6	6	...
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		20,72,779	5,000	14,83,777	5,28,741	−8,79,257	Nil	Nil	Nil		June & Dec.
Do. do. ...	7% Debentures	7,42,000	1000	N											
Hukumchand Electric Steel Co., Ltd.	Sir S. Hukumchand & Co. ...	11,50,200	10	...	...	13,96,344	...	3,09,997	4,31,913	12,379	Nil	Nil	Nil		...
Do. do. ...	6% Debentures ...	3,00,000	2500	...											...
Indian Galvanizing Co., Ltd. ...	Balmer Lawrie & Co., Ltd.	4,10,510	10	6½		1,90,233	10,000	34,483	2.51,284	−13,477	5	Nil	Nil		31st Dec.
Indian Iron & Steel Co., Ltd. ...	Burn & Co.	1,44,01,600	10	8¹⁵⁄₁₆	...	2,00,05,734	42,57,396	25,17,068	81,49,586	2,14,690	Nil	Nil	Nil	Nil	31st March
Do. Do. ...	7½% Debentures ...	£5,00,850	...	...			...	...	...	...	...	...	...		
Do. Do. ...	Def. Debentures	75,000	...	...											
Indian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	51	3·922	26,48,964	7,69,825	8,08,810	21,83,989	97,839	20	5	7½	8	31st March
Do. do. ...	7% Cumulative Preference ...	19,66,500	100	123		..	...	...	...	...	7	7	7	7	
Kumardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	2¾	...	28,23,000	...	14,33,566	11 24,524	−4,56,041	Nil	Nil	Nil		30th Nov.
Do. do. ...	Preference	12,00,000	100	55	...						Nil	Nil	Nil		30th June
Marshall Sons & Co., (India,) Ltd.	Marshalls (Direction) Ltd.	52,50,000	10	1⅛	...	26,34,961	67,312	9,21,188	24,95,271	−11,08,269	Nil	Nil	Nil		
Saran Engineering Co., Ltd. ...	Begg Sutherland & Co. ...	1,50,000	2	9½	...	2,75,355	1,27,722	80,249	2,72,418	22,302	Nil	31¼	50		Sept. & Mar.
Do, do. ...	6% Debentures	1,50,000	...	...	...	..	...	...	...	...					
Steel Products Ltd.	John King & Co., Ltd. ...	3,00,000	6	2	...	39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil		April & Oct.
Tata Iron & Steel Co., Ltd. ...	Tata & Sons Ld., Bombay ...	2,62,50,000	75	149	...	13,20,69,99	2,73,09,728	1,48,99,216	4,27,21,583	5,17,730	Nil	Nil	Nil		
Do. ...	Deferred Shares ...	14,62,500	30	695	...	...	...	...	...	...	Nil	Nil	Nil		
Do. ...	6% Preference ...	75,00,000	150	158	...	.	...	..	...	...	6	6	6	6	
Do. ...	7½% Preference ...	6,93,81,900	100	160¾	...	...	...	...	...	...	1	5	15	22½	31st Mar.
Do. ...	7% 1st Mortgage ...	£1,687,278	...	...	...	...	...	...	...	...	..	...	...		
Do. ...	8 % Second Mortgage held alive by the Company ...	1,00,00,000	...	...	...	...	...	...	...	...	.	...	...		
Thornycroft (India) Ltd.	Turner Morrison & Co., Ltd. ...	6,40,000	1	...	...	4,01,069	...	1,41,568	3,48,927	−1,77,738	Nil	Nil	Nil	Nil	31st March
Do. do. ...	Preferred Ord ...	1,46,165	1	As. 3	...	...	...	...	...	...					

ELECTRIC LIGHTING, POWER AND TELEPHONE COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent.				Accounts close on
											1932	1933	1934	1935	
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.					
Agra Electric Supply ...	Martin & Co. ...	14,98,800	100	114	3·509	14,95,516	60,100	1,40,423	2,50,263	16,781	3½	4	4	2(f)	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	11⅜	...	14,11,915	82,446	33,936	2,22,200	17,733	Nil	Nil	Nil		31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9¼	...	4,52,000	...	...	...	...	Nil	Nil	3(f)		...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	13½x	3·704	6,74,830	75,000	1,01,665	1,24,448	7,613	4	5	5	2½(f)	June & Dec.
Barrackpore Electric Supply ...	Kilburn & Co.	1,00,000	100	203½	4·8	1,30,061	75,000	14,221	79,973	5,813	10	10	10		31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	15⅛x	3·967	16,46,959	50,040	2,29,435	3,95,329	11,916	5	6	6	3(f)	June & Dec.
Bengal Telephone Corporation ... }	W. H. Thompson ...	90,15,950	10	18½	4·324	1,32,63,167	14,23,110	10,18,911	23,50,064	3,28,984	6	8	8	8	30th June
	Preference Shares ...	30,00,000	10	14⁵⁄₁₆	4·895	...	...	...	...	...	7	7	7	7	...
Bhagalpur Electric Supply ..	Octavius Steel & Co., Ltd.	7,39,200	10	8	...	6,88,646	13,219	71,675	63,395	—72,052	Nil	Nil	Nil		31st Dec.
Bombay Suburban Electric Supply Co., Ltd. ...	Killick Nixon & Co. ...	17,00,000	100	170	...	23,64,806	52,200	6,05,621	1,11,453	16,437	5	5	5	6	31st March
Calcutta Electric Supply ..	F. T. Homan ...	£1,804,518	£1	s. 62½	...	£4,376,701	£1,180,956	...	...	31,706	12½%	12½%	...		31st Dec.
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd	4,50,000	10	8⅛	...	4,22,442	26,493	79,211	42,004	- 91,257	Nil	Nil	Nil		31st Dec.
Dacca Electric Supply ...	Octavius Steel & Co., Ltd	9,00,000	10	20	5·0	7,27,358	1,14,293	87,921	5,05,340	8,308	10	10	10		31st Dec.
East Tanjore Electric Supply ..	Seshasayee Bros. ...	5,00,000	100	109	..	...	...	...	...	...	...	...	...		31st March
Gorakhpore Electric Supply }	P. L. Jaitly & Co. ..	5,00,000	10	4⅜	...	5,63,861	...	40,564	1,99,476	8,000	Nil	Nil	...		30th Sept.
	7% Debenture ...	2,00,000	100	100											
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	12	8·333	11,69,162	36,792	97,175	5,02,311	7,682	3	4	4	2(f)	Sept. & Mar.
Madras Electric Supply ...	H. Pryor ...	£598,200	£1	s. 39	..	£9,96,391	£1,58,636	£73,635	£6,26,553	£25,757	8	8	...		Dec.
Do.	Preference ...	£4,51,800	£1									5½	...		...
Madras Telephone ...	J. A. Rowland Knox ...	23 00,000	10	20	4·489	31,45,874	10,86,285	12,448	4,41,515	32,693	9	9	9		...
Mangalore Electric Supply ...	Octavius Steel & Co., Ltd.	5,57,750	10	...	...	7,17,154	75	3,01,778	58,212	—84,237	Nil	Nil	Nil	Nil	31st Mar.
Mirzapore Electric Supply. ...	Octavius Steel & Co., Ltd.	5,49,900	10	5¾	..	5,38,896	18,730	1,18,276	38,965	—99,987	Nil	Nil	...		...
Mozafferpore Electric Supply ..	Octavius Steel & Co., Ltd.	3,50,000	10	10¼	...	3,80,104	21,834	60,939	62,650	9,983	Nil	Nil	Nil		31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	10¼	...	5,37,773	191	34,962	2,14,545	3,470	Nil	Nil	2	2(f)	31st Dec.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	18	4.167	16,26,952	80,268	102,412	3,14,940	23,662	6	6¼	7½		Sept. & Mar.
Rangoon Elec. Tram. Supply Co., Ltd.	J.W. Darwood & Co., Ltd.	£550,000	£1	27¼	...	£1,626,758	£812,449	£96,668	£438,540	£24,077	Re. 1¼	Re. 1¼	Re. 1¼		31st Dec.
Do. ...	Preference ...	£250,000	£1	...	...	...	...	...	...	...	...	...	...	...	...
Do. ...	5% Debenture ...	£300,000	...											...	...
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	21¼	5·714	20,25,817	2,59,548	3,26,652	4,11,955	17,541	12	12	12		31st Dec.
Saugor Electric Supply ...	Martin & Co. ..	2,99,970	10	...	...	2,80,057	...	14,384	35,759	1,462	Nil	Nil	Nil	Nil(f)	June & Dec.
Salem Erode Electric Distribution.	Octavius Steel & Co., Ltd.	5,49,000	10	...	...	5,55,234	125	50,038	76,244	...	Nil	Nil	Nil	Nil	31st March
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	6	...	5,84,370	15,124	30,590	1,66,962	—41,428	Nil	Nil	Nil	...	30th Sept.
Tinnevelly Tuticorin Elec. Supply ...	Octavious Seel & Co. Ld. ...	9,70,000	10	...	...	12,59,470	203	4,92,577	68,700	—1.34,610	Nil	Nil	Nil	Nil	31st March
Trichy-Srirangam ...	Seshasayee Bros. ...	7,30,620	100	183	5·405	9,72,706	2,547	75,383	2,81,468	17,721	10	10	10	10	31st Mar.
Do. ...	Debentures	3, 57,08	...	...	...	...	...	...	...	...	...	...	...	...	...
U. P. Electric Supply ... }	Martin & Co. ...	32,00,000	100	162	3.704	54,89,975	6,42,319	16,49,660	10,08,747	10,641	6	6	6	3(f)	Mar. & Sept.
	7% Deb. Outstanding ...	100	...	100	...	...	...	...	...	...	...	...	...		...
	5½% Debenture ...	9,00,000	100	102	...	...	...	...	...	...	...	...	...		...
Upper Ganges Electric Supply ..	Martin & Co. ...	5,98,500	10	11¼	...	6,16,970	...	1,43,923	1,41,150	5,954	Nil	3	3		Mar. & Sept.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	11½	...	5,46,185	1,275	2,21,476	1,79,472	5,407	Nil	Nil	1½	Nil (f)	Mar. & Sept.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	3,35,480	10	14¼	4·2	8,38,962	19,893	13,146	79,774	13,283	...	5	5	6¼	31st March

f—First half-year. i—Interim Dividend.

SUGAR COMPANIES & DISTILLERIES

NAMES	Managing Agents.	Paid-up Capital Rs.	Paid up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carry forward	DIVIDEND PER CENT.				Accounts close on
											1932	1933	1934	1935	
rampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	19¼	5·263	13,84,004	1,00,000	3,02,485	9,19,849	31,367	...	...	6⅔	10	30th June
ti Sugar Mills Ltd. ..	Gursorn Das Kapur ...	11,99,600	100	223	7·143	25,47,459	8,50,000	16,60,286	21,68,896	93,000	30	25	25	15	30th April
und Sugar Co., Ltd. ...	James Finlay &Co. ...	13,99,950	10	7½	...	19,27,298	...	7,56,015	2,28,667	−58,211	...	...	...		30th Sept.
apur Co., Ld. ...	W. H. Brady & Co., Ltd. ..	18,79,900	50	343¾	3·6	17,12,600	11,84,416	3,40,834	27,59,922	7,196	...	...	24‡		30th Sept.
rat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	6	...	9,42,649	...	4,76,175	2,98,990	2,965	...	...	...	Nil	30th June
o Do ...	8% Debentures ...	2,50,000	100	103¾	...	...	...	...	...	...	...	...	...		...
and Sugar ...	Govan Bros., (Rampur), Ltd. ...	17,87,962	10	12½	...	8,40,929	...	13,127	9,60,160	...	...	...	...		31st May
ew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	20⅝	6·1	15,03,408	6,10,000	8,17,204	18,56,478	18,991	12½	15	15†	12½	30th June
npore Sugar Works Ltd. ...	Begg Sutherland & Co. ...	15,00,000	10	35	8·572	31,57,971	25,43,821	10,99,233	31,89,839	2,04,755	35	30	30		31st Dec.
Do Do ..	Preference	10,00,000	100	150	5·333	...	...	...	...	...	8	8	8		
mparun Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	12,00,000	10	18⅞	5·4	28,96,972	12,90,804	18,63,057	22,33,485	56,595	15	25	5	10	30th June
Do. Do. ..	7% Debentures	6,00,000	100	105	...										
Deccan Sugar & Abhkari o. Ltd.	Parry & Co Ltd.	6,64,000	100	360	8·383	10,14,325	15,64,000	2,55,547	26,79,474	1,10,752	...	20*	30*		31st Dec.
		1,66,000	25	89	8·427						...	20*	30*		
	Preference "A" ...	7,00,000	100	...	...						...	7	7		
t India Distilleries ...	Parry & Co Ltd	£80,000	16S	23 s, 6d.	...	£371,435	140,000	£60,734	£231,581	£10,520	...	10	...		31st Dec.
Sugar Factories Ltd. ...	Preference	£200,000	£ 1	24s, 6d.	...						...	7	...		
sore Sugar Co., Ltd. ...	A. V. Ramanathan ...	20,00,000	10	26½	3·774	16,80,155	22,015	3,87,422	18,36,577	8,967	...	...	10		30th Sept.
rree Brewery & Co., Ltd. ...	H. P. Strout ...	18,00,000	100	201½	7·940	16,10,430	18,00,000	6,87,001	26,80,247	3,676	11	15	12	4 (i)	31st August
Savan Sugar & Gur efining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	10⅛	...	9,85,186	2,50,000	5,79,656	8,89,885	−54,585	15	12½	10	Nil	31st May
Swadeshi Sugar Mills Ltd.	Birla Brothers Ltd. ...	7,25,000	10	...	...	11,75,860	1,20,000	6,30,177	7,70,174	357	...	...	6	6	30th June
Do. ...	Debentures 8% ...	4,00,000	1000	...	...	...	...	...	...	...	...	...	...		..
dh Sugar Mills Ltd, ..	Birla Brothers Ltd. ...	9,98,200	100	...	...	18,92,011	98,710	5,48,451	5,67,879	637	...	...	7	6	31st July
Do. ...	Debentures 7% ..	4,00,000	1000	...	...	...	...	...	...	...	...	...	...	...	...
Do.	Debentures 6¾% ...	2,50,000	500	...	...	...	...	...	...	...	...	...	...		31st Oct.
njab Sugar Mills Co., Ltd. ..	L. Kesar Mal Manocha ...	12,00,000	100	268	...	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	40	40	...		30th June
nea Sugar Co. Ltd. ...	Octavius Steel & Co., Ltd. ...	18,00,000	10	1¼	...	...	...	...	...	...	...	...	...		
rtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	15	5·455	17,69,752	5,59,410	2,20,202	7,17,515	80,155	10	10	7½		31st Oct.
Do. Do. ...	Preference	6,00,000	10	16¼	6·154	...	...	...	...	...	10	10	10		
za Sugar Co., Ltd. ...	Govan Bros., (Rampur), Ltd. ...	15,00,000	100	119x	5·042	17,18,248	..	9,26,665	8,51,332	25,402	...	...	5	6	31st May
htas Sugar Ltd. ...	Imam Jaidayal & Co. ..	9,69,250	10	12⁹⁄₁₆	...	22,18,760	2,973	11,73,350	15,27.700	54	...		...	10	31st March
Do. Do. ...	Preference	6,69,400	100	119	...										
Do. Do. ...	6¾ Debentures ...	6,19,500	100	104	..										
am Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	4,00,000	10	30½	4·918	8,86,264	6,38,798	4,04,107	10,10,399	19,059	30	30	15	15	30th June
Do. Do. ...	7% Debentures	3,75,000	...	112	...										
mastipur Central Sugar Co.,	Begg Sutherland & Co. ...	11,99,000	10	9¼	...	12,00,917	62,569	3,32,618	6,94,402	−98,870	10	12½	Nil	Nil	30th June
Do. Do. ..	7% Debentures	4,00,000	...	102¾	...										
alpur Sugar Works Ltd. ..	H. K. Ghosh & T. N. Dutt ...	7,19,825	100	80	...	11,60,125	...	4,18,093	3,46,157	2,364	...	...	6		30th June
Do. Do. ...	Debenture	3,31,000	100	100½	...	...	...	...	...	...	...	...	...		...
uth Behar Sugar Mills Ltd. ...	Nirmal Kumar Jain & Co. ...	6,50,000	10	15¼	6.557	16,22,057	750	3,56,381	2,13,149	8,000	...	...	10		31st Oct.
Do. Do. ...	9% Preference	2,00,000	100	121	...										
Do. Do. ...	Mortgage Debenture ...	4,50,000	...	...	...										
per Ganges Suga. Mills ...	Birla Bros. Ltd. ...	7,99,950	10	...	...	18,40,287	...	12,49,030	5,84,181	24,512	...	...	...	...	30th June.
Do. ...	Debenture ...	4,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...

‡ Including Bonus of 4%

† Dividend for 15 months.

*Including Bonus

OTHER COTTON MILLS

Name	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield	Gross Block Account	Depreciation	Reserves	Liabilities	Liquid Assets.	Carry forward.	Spindles	Looms.	Dividend per cent.				Accounts close on
														1932	1933	1934	1935	
Bangalore, Woollen & Cotton Mills Co Ltd.	Binny & Co. (Madras) Ld.	20,25,000	100	141½	...	1,18,66,693	84,98,082	16,80,674	35,45,113	45,99,881	23,955	Cotton 41,271 Wool 2,804	Cot. 1,000 Wool 52	Nil	Nil	2	3(f)	June-Dec.
Do.	Preference	6,00,000	100	108										Nil	Nil	3	...	...
Bengal Laxmi ...	The Bengal Textile Agency	17,78,200	100	58	...	31,86,002	23,17,299	1,98,542	18,50,921	29,68,871	9,911	36,416	724	Nil	Nil	Nil	...	Mar-Sep.
Bengal Nagpur ...	Shaw Wallace & Co. ..	9,00,000	10	14⅜	...	30,28,126	18,97,326	7,00,000	4,65,945	16,90,844	22,698	31,476	624	12½	...	3¾	...	June-Dec.
Do. ...	Preference	3,00,000	100	137	...													
Do. ...	Debenture	4,00,000	100	101	...													
Birla Cotton Spg. & wvg.	Birla Brothers Ld. ..	15,00,000	10	18¼	...	35,79,239	17,39,239	1,33,487	25,44,479	23,40,220	2,253	21,000	650	10	...	2½	...	June-Dec.
Bowreah Cotton ...	Kettlewell Bullen & Co., Ld.	6,00,000	100	260	...	58,47,733	29,95,000	23,08,063	79,922	13,40,914	5,662	37.416	760	Nil	Nil	Nil	Nil	June-Dec.
Do.	Preference A ...	6,00,000	100	145	...													
Do.	Preference B ...	6,00,000	100	62	...													
Buckingham & Carnatic	Binny & Co. (Madras) Ld.	89,20,900	100	216	4·630	2,63,85,299	19,68,342	66,16,418	51,20,270	1,66,37,589	2,52,905	93,728	2,655	10	10	10	5(i)	June-Dec.
Do.	7½ % Preference ...	21,30,000	100	159	...													
Cawnpore Textiles ...	Begg Sutherland & Co.Ltd.	6,35,405	2½	2⅝	...	24,18,759	13,12,961	1,11,143	9,88,822	13,79,572	...	30,000	335	...	...	...	...	Mar.-Sept.
Do.	6½ % Mortgage Debenture	5,00,000	100	101	...													
Do.	7% 2nd Mortgage Deb. ...	2,50,000	100	103	..													
Delhi Cloth & General	Shankar Lall ...	10,00,000	25	195	...	106,01,056	...	59,21,175	54,93,174	48,82,847	16,198	65,014	1,770	35½	42½	48	100*	June.
Do.	4½% Cumulative Preference	10,00,000	25	25¼	..													
Dunbar Mills Limited ...	Kettlewell Bullen & Co. Ld.	14,00,000	100	121	...	74,11.562	51,77,038	15,38,319	1,41,227	21,01,023	−28,023	41,040	518	Nil	Nil	Nil	Nil	June-Dec.
Do.	Preference ...	5,00,000	100	150	...													
Do.	6% Debentures ...	7,56,000	100	100	...													
Elgin Mills Company Ld.	Begg Sutherland & Co. Ld.	16,00,000	100	97	...	60,45,443	31,32,500	17,81,898	17,95,190	44,91,449	20,305	56,000	1,248	Nil	Nil	5	3(f)	Sep.-Mar.
Do.	8% Cumulative Preference	11,00,000	100	140	...													
Do.	Vendors Shares ...	5,00,000	100	...	...													
Do.	7% Debentures ...	10,00,000	100	112½	...													
Jiyajirao ...	Birla Bros. Ld. ...	30,91,020	10	...	..	80,79,181	37,39,081	4,63,432	40,30,086	35,25,647	1,26,659	29,000	775	...	...	...	5f	Mar.-Sept.
Kaleeswarars ...	P. S. Sathappa Chettiar	6,50,000	100	285	7·018	28,71,298	16,04,444	18,57,619	1,91,038	16,34,534	2,056	...	...	...	...	20	...	31st Dec.
Kesoram ...	Birla Bros. Ld. ...	15,00,000	2¼	3 9/16	...	41,30,154	7,22,034	3,13,567	22,13,067	28,94,796	53,782	78,536	1,750	10	...	12½	..	Mar.-Sept.
Do.	7% Cumulative Pref. ...	20,00,000	100	117	...	...	...	...	...	...	...	...	...	7	...	7	...	
Madura ...	A. & F. Harvey ...	58,34,738	15	34	...	2,86,54,055	2,13,48,471	61,45,000	24,92,787	76,19,587	15,042	4,72,076	...	10	10	5	10	31st March
Mohini ...	Chakravarti Sons. & Co. ..	2,94,075	25	...	...	26,54,967	8,67,669	2,95,425	8,41,360	13,23,218	8,059	18,504	557	6¼	7½	5	...	31st Dec.
Do.	,	11,06,127	10	11¾	...													
Do.	Debenture ..	5,00,000	...	...	...													
Muir ...	Mr. T. I. Smith ...	15,00,000	50	342	5·818	87,16,595	54,58,516	42,63,657	21,35,657	67,54,711	1,18,475	87,684	1.578	40	35	40	...	31st Dec.
Do.	6% Preference ...	15,00,000	50	65	...													
New Ring ...	Kettlewell Bullen & Co. Ld.	3,00,000	100	72	...	19,18,608	13,73,500	2,84,290	2,986	3,40,491	−1,677	23,904	...	...	...	...	...	Jun
Do.	7% Cumulative Pref. ..	8,00,000	100	116	...													
New Victoria ...	E. W. Cave ...	17,89,883	2½	1⅝	...	32,19,319	3,28,381	10,01,801	2,35,752	19,99,033	1,030	88,463	1,615	2½	...	...	...	October
Do.	6% Cumulative Pref. ...	16,05,500	5	5 5/16	...													
Do.	Deferred ...	1,03,833	1(p)	20	...													
R. G. Mills ...	Ranjit Singh ...	5,00,000	10	...	...	20,67,325	9,03,192	1,516	6,23,424	6,71,782	..	17,888	310	...	...	...	...	31st Dec.
Do.	Preference ...	3,16,000	10	...	...													
Do.	Deferred ...	79,000	10	10	...													
Do.	Debentures outstanding ...	2,99,054	500	...	...													
Vasanta Mills Co. Ld. ...	R. K. S. Chetty & Bros. ...	6,00,000	100	111	8·108	9,84,075	1,12,229	10,639	3,69,056	4,91,456	1,068	15,464	270⅜	8	8	9	...	31st Dec.
Do.	6¼ % Cumulative Pref. ...	3,00,000	100	105x	...													

* Bonus for every ordinary share held in the shape of a second preference share of Rs. 25 bearing interest at 4½%

BOMBAY COTTON MILLS

NAMES	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield	Gross Block	Depreciation	Reserves	Liabilities	Liquid Assets	Carry forward	Spindles	Looms	Dividend Per Cent.				Accounts close on
														1932	1933	1934	1935	
Ahmedabad Advance	Tata Sons Ltd.	10,00,000	100	307½	4·975	42,38,638	29,23,579	27,97,054	14,77,520	40,34,292	716	44,224	924	20	17	15	15	30th June
Apollo	E. D. Sassoon & Co., Ld.	25,00,000	50	1	...	78,80,139	8,05,578	2,40,987	36,54,776	9,13,627	−4,07,575	48,678	896	Nil	Nil	Nil	...	31st March
Do	Debentures	20,00,000	50	...	...									...	...	...	...	
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	45	...	32,79,191	14,58,792	...	11,60,029	7,26,207	−8,58,193	32,064	775	Nil	Nil	Nil	...	31st March
Do	5% Cumulative Preference	10,52,270	10	4	..									...	...	...		
Bombay Dyeing	Nowrosjee Wadia & Sons	62,74,500	250	757½	...	3,01,17,557	2,07,76,150	1,11,57,730	23,74,608	1,08,80,416	12,535	1,84,184	4,850	10	10	...	...	31st Dec.
Bradbury	Ramnarain Sons Ltd.	10,00,000	250	90	...	31,43,443	8,57,200	8,09,844	2,16,586	6,37,614	−5,87,583	36,664	848	Nil	Nil	Nil	...	31st March
Do	7% Cumulative Preference	14,85,000	250	...	...									...	...	...		
Central India	Tata Sons Ltd.	46,87,500	100	265⅝	...	1,77,73,165	89,33.652	74,81,764	52,22,299	1,38,04,787	2,237	1,01,056	2,166	14	12	8	8	30th June
Do	5% Preference	50,00,000	500	...	...													
Century	Chunilal V. Mehta & Co.	18,50,000	100	220	...	1,33,86,909	77,59,446	42,98,758	29,51,606	34,774,774	1,873	120,424	3,096	Nil	Nil	...	...	31st Dec.
Colaba Land & Mill	W. H. Brady & Co., Ltd.	28,00,000	100	140	...	82,13,671	23,12,851	15,08,314	22,57,093	7,62,377	5,020	45,640	696	Nil	Nil	2½	...	31st Dec.
Coorla	C. Jehangir & Co., Ld.	13,00,000	100	99	...	25,35,680	19,57,638	7,60,000	7,41,963	21,52,392	−71,529	27,568	719	5	Nil	4	...	31st March
David	E. D. Sassoon & Co., Ld.	15,00,000	250	60	...	1,09,50,777	34,75,194	...	76,05,674	74,75,583	-13,51,232	81,634	1,104	Nil	Nil	Nil	...	31st Dee.
Do	Do	9,00,000	500	30	...										...	...		
Dawn	Sassoon J. David & Co., Ld.	8,00,000	250	340	...	38,51,612	13,61,180	28,32,807	7,42,647	17,88,549	−96,473	43,512	...	8	4	...	...	Do
E. D. Sassoon	E. D. Sassoon & Co. Ld.	2,00,00,000	10	As. 4⅜	...	3,29,26,447	...	18,611	2,24,11,861	1,45,04,025	-58,96,949	2,51,430	6,531	Nil	Nil	Nil	...	Do
Edward Sassoon United	E. D. Sassoon & Co. Ld.	17,00,000	200	8	...	51,04,822	14,60,224	2,90,682	34,46,015	28,72,099	-10,97,158	45,412	920	Nil	Nil	Nil	...	Do
Do	6½% Debentures	12,00,000	1,000	...	...									...	...	...		
Elphinstone	E. D. Sassoon & Co., Ld.	25,00,000	100	4½	...	63,97,391	13,99,224	...	22,15,883	10,90,802	-11,26,864	46,608	782	Nil	Nil	Nil	Nil	31st March
Do	7% Cumulative Preference	25,00,000	100	...	...									...	...	...		
Finlay	James Finlay & Co., Ld.	40,00,000	100	130	...	45,60,605	25,70,691	1,99,475	3,83,323	26,03,668	10,784	46,072	784	2½	Nil	Nil	...	31st Dec,
Gokak	F. Forbes Campbell & Co.	39,04,700	100	175	5·144	59,10,547	32,00,000	9,09,805	2,38,481	30,53,942	18,933	73,270	...	...	6	7	9	31st Dec,
Hindoostan	T. Mooljee & Co.	11,84,000	1,000	1,750	4·286	62,61,477	45,20,168	15,89,000	6,92,589	19,74,397	917	40,016	1,116	10	10	7½	..	31st March
Do	Do	16,000	250	450	...									...	...	...		
Indian	D. T. Mooljee & Co.	8,00,000	1,000	1,305	5·747	71,41,696	32,32,999	17,60,000	29,49,256	19,05,614	2,355	47,112	1,202	10	10	7½	...	Do.
Do	Do	4,00,000	500	640										...	...			
Indore Malwa United	Govindram Saksaria	20,00,000	100	72½	...	100,70,195	46,38,928	42,08,100	74,79,666	83,86,554	-1,30,055	46,274	1,426	19	8	...	...	30th June
Khandeish	Mooljee Jaitha & Co.	6,66,000	1,000	1,050	4·762	64,29,309	33,52,082	42,19,548	7,09,705	26,91,730	1482	...	...	...	...	5	...	31st Dec.
Do	Do	84,000	250	...	...													
Khatau Makanji	Khatau Makanji & Co.	19,95,000	100	80	...	110,51,203	57,55,673	15,46,689	46,17,640	38,65,548	...	62,844	1,512	Nil	Nil	Nil	Nil	30th June
Do	6% Cumulative Pref.	10,00,000	100	...	...									...	...	...		
Kohinoor	Killick Nixon & Co.	20,00,000	100	204⅜	...	88,60,840	38,65,696	15,06,562	28,88,825	49,95,144	6,745	76,472	1495	5	...	8	...	31st Dec.
Do	7% Debentures	10,00,000	100	...														
Lakshmi	The Bombay Co. Ltd.	16,00,000	250	667½	3·774	54,62,660	47,46,286	26,79,360	12,78,732	50,42,242	40,522	45,792	861	16	10	10	...	Do
Madhowji Dharamsi	Goculdas Madhowji Sons	13,50,000	100	6¾	...	1,02,35,213	38,76,211	6,84,513	64,90,543	17,66,004	-10,75,050	37,812	864	Nil	Nil	Nil	...	31st March
Do	6% Cumulative Pref.	6,75,000	250	...	...									...	...	...		
Madras United	K. Mooljee Jaitha "A"	5,00,500	250	45	...	62,55,017	16,51,921	18,96,000	17,35,374	9,47,156	−3,93,734	39,808	774	Nil	Nil	Nil	...	31st Dec.
Do	"B"	4,99,500	125	23	...													
Do	7% Debentures	15,00,000	1,000	...	...													
Meyer Sassoon	E. D. Sassoon & Co. Ld.	10,00,000	100	9¼	...	60,65,744	15,47,215	6,79,399	55,39,047	20,44,702	−6,55,215	41,232	1,038	Nil	Nil	Nil	...	Do
Model Mills Nagpur.	B. A. Dadhaboy & Co.	94,91,850	250	49½	...	1,22,29,862	19,32,325	...	60,13,370	48,68,790	−3,38,893	52,408	952	..	...	Nil	...	31st March
Morarji Goculdas	Ganesh Narayan Piramal	11,50,000	1,000	865	...	1,42,94,506	73,69,444	31,74,638	37,14,991	22,92,449	2,882	78,992	1,646	Nil	Nil	Nil	Nil	Do
Do	7% Debentures	11,30,000	1,000	...	...													
New City of Bombay	W. H. Brady & Co. Ld.	6,00,000	100	30	...	42,77,272	15,40,977	15,995	19,36,027	5,56,159	−2,65,568	50,024	416	Nil	Nil	Nil	...	31st Dec.
Do	6% Debentures	10,00,000	1,000	...	...									...	...	...		

New Great Eastern ..	W. H. Brady & Co. Ld.	15,00,000	200	128¾	...	64,41,983	31,57,485	6,91,503	12,39,484	9,95,685	50,196	46,884	1,028	Nil	Nil	Nil	...	31st Dec.
Do	5½% Cumulative Pref.	18,00,000	200	...	...									...	...	...		
Phœnix Mills ...	R. Harnandrai & Sons ..	8,00,000	100	300	3·333	48,50,999	20,77,820	35,33,312	5,22,506	22,35,673	9,034	40,224	728	15	10	10	...	Do
Sassoon & Alliance ...	D. Sassoon & Co., Ld. ...	5,00,000	25	35½	..	20,49,415	18,80,840	4,30,872	19,195	7,85,611	4,120	3,060	290	8	Nil	...	...	Do
Sassoon Spg. & Wg. ...	David Sassoon & Co. Ld.	40,00,000	10	7⅛	...	96,46,835	55,84,919	...	14,22,090	10,77,096	−2,83,078	60,240	1,288	Nil	Nil		...	Do
Sholapur Spg. & Wg. ...	M. J. Dwikar	8,00,000	1,000	2,400	...	2,66,55,830	95,03,859	1,22,13,076	29,51,267	37,12,215	4,487	1,11,360	2,234	6	6	6	6	31st Mar.
Do	7% Debentures ...	47,50,856	1,000	...	..									...	...	...		
Simplex Mills Co. Ld. ...	F. Forbes Campbell & Co.	14,00,000	50	72½	...	47,35,732	16,08,099	6,69,190	13,36,304	11,91,073	13,212	37,148	1,323	1⅛	5	...	...	Do
Do	6% Debenture	8,00,000	...	..	...									...	..	...		
Swadeshi Mills & Co. Ld.	Tata Sons Ld.	20,00,000	100	160	...	96,84,874	44,98,816	41,73,084	38,83,385	49,60,315	9,904	79,024	2,354	6	...	4	...	Do
Swan Mills Ld.	James Finlay & Co., Ld. ...	24,00,000	100	107½	...	25,36,015	10,50,400	78,302	9,82,677	17,25,511	−2,39,853	31,450	584	Nil	Nil	Nil	..	31st Dec.
Tata Mills	Tata Sons Ld. ...	13,24,275	25	8	...	87,69,248	...	21,537	50,18,285	41,69,124	--21,85,954	62,368	1,800	Nil	Nil	Nil	..	Do
Do	5% Cumulative Pref.	1,75,000	25	...	...									...	...	...		
Do	8% Debentures	64,00,000	640	...	...									...	...	...		
Vishnu Cotton ..	The Bombay Co. Ld. ...	16,00,000	500	1,300	...	69,28,170	60,94,619	7,02,254	9,44,955	35,64,317	1,02,658	49,392	1,254	16	12	7	...	Do
Do	7% Cumulative Pref.	8,00,000	500	...	...									...	...	.		
Western India ...	Thackersey Mooljee & Co.	12,00,000	1,000	750	...	54,49,206	28,52,529	12,73,430	14,49,824	13,92,367	590	39,900	1,050	5	4	4	...	31st Mar

SOUTH INDIAN TEA COMPANIES

Names	Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Yield %	Net Block Rs.	Reserve Rs.	Acreage under crop	OUTTURN AND AVERAGE PRICE REALISED FOR CROP					Carry forward	DIVIDEND PER CENT				Accounts close on
									lbs. 1933	A.	P.	lbs. 1934	A. P.		1931	1932	1933	1934	
Coonoor Estates Tea Co. ...	Estate & Agency Co. Ltd. ...	2,00,000	10	4¾	...	3,37,006	...	267	...	...		..	...	— 11,611	Nil.	Nil.	Nil,	...	30th Sept.
Devashola Tea ...	Estate & Agency Co. Ltd. ...	6,00,000	10	6½	...	5,22,092	...	318	104,549	67.27*		1,30,000	...	...	Nil.	Nil.	Nil.	2	October
Highland Produce ...	A. V. Thomas ...	2,00,000	10	15¼	...	2,37,740	25,547	315	211,038	7	8	2,19,034	7 7	12,324	Nil.	5	15	15 (i)	December
Do. ...	8% Debentures 1940 ...	50,000	100	110	...	...	...	...	...	...		...	...	...	Nil.	Nil,	Nil.		
Kalasa Tea & Produce Co., Ld ...	Peirce Leslie & Co., Ltd. ...	6,00,000	15	1	...	6,73,790	6,715	551	96,691	6	8	1,08,248	9 36	— 103,721	Nil.	Nil.	Nil.	...	30th June
Do. ...	8% Convt. Debentures ...	2,00,000	100	...	...	...	...	...	...	...		...	...	...	Nil.	Nil.	Nil.		
Nilgiri Neerugundi ...	Peirce Leslie & Co., Ltd. ...	1,08,538	2	1¼	1¼	...	...	...	...	...		...	...	...	Nil.	Nil.	Nil.	Nil,	30th June
Do ...	7% Cumulative Preference ...	1,50,000	75	73	...	5,02,867	...	329	...	...		...	...	— 50,893	Nil.	Nil.	7	3½	June & Dec.
Do ...	7½% Debentures ...	2,00,000	100	101	...	...	...	...	...	...		...	...	...	Nil.	Nil.	Nil.		
Peermade Tea Co., Ltd. ...	Aspinwall & Co., Ltd. ...	3,50,000	10	20¼	...	...	...	...	...	...		...	...	...	Nil.	Nil.	Nil.		
Do. ...	6% Cumulative Preference ...	1,50,000	100	100	...	10,83,555	396,339	1,555	9,92,600	9	1	8,98,072	9 0	43,218	5	2½	17½	15	
Do ...	8½% Debentures ...	65,000	100	110	...	...	...	...	...	...		...	...	...	Nil.	Nil.	Nil.		
United Nilgiri Tea ...	T. Stanes & Co. Ltd. ...	6,85,400	100	80	...	...	...	...	...	...		...	...	...	Nil.	Nil·	Nil.		
Do. ...	7% Debentures 1936 ...	1,49,700	...	102	...	12,26,912	112,745	1,383½	406,2	10	11·94	...	...	962	2¾	3	4	...	Feb.
Do. ...	7% Debentures 1944 ...	2,66,800	15	107	...	...	...	...	...	...		...	...	...	Nil.	Nil.	Nil.		
Vellamalai Tea ...	Peirce Leslie & Co. ...	9,90,000	...	7¼	...	12,90,714	...	1,038	265,0	5	7	3,56,835	9 63	361	Nil.	Nil-	Nil-	Nil.	30th June
Do. ...	7% Debentures ...	4,54,600	100	102	...	...	...	...	...	...		...	...		Nil.	Nil.	Nil.	Nil	31stMarch.

* Cents

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary	Paid-up per Share Rs.	Market Quotations	Reserve and other Funds	Capital Expenditure	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent 1933	Dividend per cent. 1934	Dividend per cent. 1935
		Rs.			Rs.	Rs.								
Ahmadpur-Katwa ...	McLeod & Co. ...	17,24,000	100	92	21,364	20,70,957	3,00,000	...	Feb. Aug.	31st March	32'0	3⁷⁄₁₆*	3½*	3½*
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,00,000	500	865	2,04,000	38,05,859	11,00,000	3,474	Feb. July	31st Dec.	88'50	10	9¾	...
Amritsar-Patti ...	Killick Nixon & Co. ...	33,00,000	100	120	40,000	35,35,603	3,00,000	3,283	...	31st. Dec.	54'25	6¼	6¼	
Arrah-Sasaram ...	Martin & Co. ...	21,69,300	100	55½	...	24,11,669	...	60,312	...	Sept. March	65'31	4*	4*	...
Bankura-Domoodar River ...	McLeod & Co. ...	34,00,000	100	90	20,518	39,54,948	4,00,000	...	...	31st March	60'0	3⁷⁄₁₆	3⁷⁄₁₆	3⁷⁄₁₆*
Baraset-Basirhat ...	Martin & Co. ...	19,00,000	100	41	...	25,76,663	4,50,000	1,30,203	July	March. Sept.	52'35	2	2	Nil (f)
Bukhtiarpur-Bihar ...	Martin & Co. ...	12,00,000	100	64	...	15,12,666	...	58,838	August	Sept. Mar.	33'0	4	4	4
Burdwan-Cutwa ...	McLeod & Co. ..	17,80,000	100	88	23,935	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32'5	3½	3½	3½*
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	100	88¼	...	93,53,264	...	26,539	Jan. July	30th Sept.	139'54	4	4	...
Chaparmukh-Silghat ...	Martin & Co. ...	31,00,000	100	87	...	33,90,889	...	17,312	Sept. Feb.	Sept. March	50'81	3½	3½	1¾ (f)
Darjeeling-Himalayan ...	Gillanders Arbuthnot & Co. ...	17,50,000	100	62½	...	50,57,721	22,25,000	1,67,603	Jan. Aug.	March	51'0	2	2	2
	Preference ...	43,75,000	100	103	...	...	...	...	...	...	...	5	5	5
Dehri-Rohtas ...	Octavius Steel & Co., Ld. ...	7,52,600	10	11¼	5,64,381	11,88,162	...	65,986	Aug. Jan.	31st March	32'99	5	5⅝	3⅛ (f)
Dhond-Baramati ...	Shapoorji Godbole Co. ...	12,49,600	100	97½	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27'33	4½	5	...
Futwah-Islampur ...	Martin & Co. ...	11,49,700	100	90	200	19,43,615	...	5,620	Aug. Jan.	March. Sept.	27'0	3½	3½*	1¾ (f) *
Guzerat ...	Killick Nixon & Co. ...	34,50,000	100	71	...	51,52,039	18,00,000	47,897	Jan. July	31st Mar.	84'35	2½	3¼	4½
Hardwar-Dhera ...	Gillanders Arbuthnot & Co. ...	31,50,000	100	118	...	35,20,591	5,00,000	10,119	April Oct.	March	32'0	6	6	6
Hoshiarpur Doab ...	Gillanders Arbuthnot & Co. ...	65,00,000	100	92	60,760	64,97,753	...	40,588	Jan. Aug	31st March	91'00	4½	4½	4½
Howrah-Amta ...	Martin & Co. ...	16,00,000	100	105	...	30,81,162	7,00,000	1,63,741	July	March. Sept.	43'92	5	5	3 (f)
Howrah-Sheakhalla ...	Martin & Co. ...	6,00,000	100	55	...	8,26,753	...	25,483	September	Sept. March	19'98	4	4	2 (f)
Kalighat-Falta ...	McLeod & Co. ...	19,50,000	100	91½	75,143	23,67,671	4,50,000	...	...	March	26'25	3½*	3½*	3½*
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	100	87	1,411	14,99,042	6,00,000	...	April Aug.	...	23'49	4½	4	3½*
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell & Co. Ld.	26,97,750	100	101½	...	30,58,477	4,12,000	7,408	Aug. Nov.	31st March	53'51	4	...	...
Mandra-Bhon ...	Killick Nixon & Co. ...	27,50,000	100	92	...	26,91,913	...	4,135	Jan. July.	30th Sept.	47'00	4¼	4½	...
Mayurbhanj ...	Hoare Miller & Co. Ld. ...	22,25,000	100	49	...	24,70,128	20,00,000	98,885	Aug. Feb.	September	71'00	2	2½	...
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot & Co. ...	G63,00,000	100	92	350	1,06,80,808	20,00,000	30,197	Aug. Jan.	31st March	100'68	3½	3½	3¼
		R23,00,000	100	94								4½	4½	4½
Pachora Jamner ...	Shapoorji Godbole Co. ...	16,47,450	100	92	20,000	17,97,079	1,50,000	5,379	Jan. Aug.	March	34'62	4	4½	...
Sara-Sirajgunj ...	Gillanders Arbuthnot & Co. ...	95,00,000	100	93	...	98,11,836	...	97,302	Jan. Aug.	March	53'00	4½	4½	4½
Shahdara (Delhi)-Saharanpur ...	Martin & Co. ...	15,00,000	100	130	..	50,67,684	30,00,000	6,70,830	..	Sept. March	92'50	6½	6½	3 (f)
Sialkot-Narowal ...	Killick Nixon & Co. ..	30,00,000	100	105	20,000	30,93,403	...	3,438	Jan. July	September	39'90	5	5	4½
Sind ...	F. Forbes, Campbell & Co. Ld.	4,64,000	29	91	4,61,918	8,93,951	...	1,453	May Nov.	March	49'50	2½	4	...
Tapti Valley ...	Killick Nixon & Co. ...	1,31,73,000	500	768¾	6,50,000	1,36,71,891	...	11,793	March Sept.	December	155'72	8	8½	...
Tezpore-Balipara ...	McLeod & Co. ...	1,75,000	100	54	72,000	4,87,240	50,000	2,248	...	March	21	4½	...	...
	6% Preference ...	2,25,000	100	89	...	...	...	...	...	...	...	...	...	...
Upper Sind ...	F. Forbes, Campbell & Co. Ld.	22,00,000	100	100	2,49,000	24,41,122	...	3,646	April Aug.	March	77'0	4½	4½	...

*Dividend on receipt of the amount from the guarantor.

f=First half-year

i=Interim dividend

INVESTMENT BREVITIES

The net profit of the National Company Limited for the half-year ended October, 1935, is Rs. 3,37,452 against Rs. 3,06,942. Rs. 25,000 has been set aside for depreciation against nil in the previous half-year and the dividend has been maintained at annas twelve per share. The carry forward is higher at Rs. 2,12,184 against Rs. 1,48,831.

* * *

The profit on revenue account of the Dalhousie Jute Company for the half-year ended September, 1935, is Rs. 2,38,246 against Rs. 2,46,164 the previous half-year. The dividend has been maintained at ten rupees per share. The carry forward is higher at Rs. 1,44,373 against Rs. 1,04,633.

* * *

The profit on revenue account of the Auckland Jute Company for the half-year ended September, 1935, is Rs. 2,55,882 against Rs. 2,37,973 the previous half-year. Rs. 50,000, the same as previously, has been set aside for depreciation and the dividend has been reduced to six from seven rupees per share. The carry forward is higher at Rs. 1,03,587 against Rs. 53,398.

* * *

The profit on revenue account of the Birla Jute Manufacturing Company for the half-year ended September, 1935, is Rs. 8,21,106 against Rs. 8,33,231. Nothing against Rs. 50,000 has been transferred to reserve. The dividend has been maintained at 15 per cent. per annum and the carry forward is higher at Rs. 34,155 against Rs. 23,205.

* * *

The profit on revenue account of the Union Jute Company for the half-year ended September, 1935, is Rs. 3,65,271 against Rs. 3,85,642 for the previous half-year. Rs. 1,00,000, the same as previous half-year, has been set aside for depreciation. The dividend has been reduced to Rs. 12½ per share from Rs. 15. The carry forward is higher at Rs. 2,06,157 against Rs. 1,29,544.

* * *

The profit on revenue account of the Naihati Jute Mills for the half year ended September, 1935, is Rs. 2,72,639 against Rs. 2,26,275 in the previous half-year. Rs. 50,000 has been set aside for depreciation as against the same previously. The dividend has been reduced to Rs. 10 per share from Rs. 12½. The carry forward is higher at Rs. 99,305 against Rs. 45,156.

* * *

The profit on revenue account of the Lansdowne Jute Company for the half-year ended September, 1935, is Rs. 2,05,492 against Rs. 1,57,649. Rs. 7,000, the same as previous half-year, has been set aside for the Earthquake Insurance Reserve. The dividend has been maintained at Rs. 3½ per share and the carry forward is higher at Rs. 95,965 against Rs. 41,744.

* * *

The profit on revenue account of the Standard Jute Company for the half-year ended September, 1935, is Rs. 2,31,203 against Rs. 1,82,150. The dividend has been maintained at Rs. 10 per share and the carry forward is higher at Rs. 1,32,560 against Rs. 82,343.

* * *

The profit on revenue account of the Northbrook Jute Company for the half-year ended September, 1935, is Rs. 1,82,256 against Rs. 1,54,322 previously. The dividend has been maintained at Rs. 1¼ per share and the carry forward is higher at Rs. 80,271 against Rs. 44,201.

* * *

The profit on revenue account of the Lawrence Jute Company for the half-year ended September, 1935, is Rs. 2,60,409 against Rs. 2,60,108. Rs. 6,500, the same as previously, has been transferred to Earthquake Insurance Reserve and nothing has been written off against depreciation against Rs. 25,000 in the previous half-year. The dividend is lower at Rs. 12½ per share against Rs. 15 and the carry forward is higher at Rs. 1,66,730 against Rs. 1,00,706.

* * *

The profit on revenue account of the Clive Mills Company for the half-year ended September, 1935, is Rs. 2,65,250 against Rs. 1,90,735. Rs. 7,000 has been transferred to Earthquake Insurance Reserve as against the same previously. The dividend has been lowered to ten annas per share from twelve annas. The carry forward is higher at Rs. 82,211 against Rs. 24,692.

* * *

The gross profit of the Pench Valley Coal Company for the half-year ended August, 1935, is Rs. 1,00,490 against Rs. 1,64,370. Nothing has been transferred to reserve against Rs. 50,000 previously. The amount set aside for depreciation is Rs. 14,488 against Rs. 14,109. The dividend has been lowered to 20 per cent. per annum from 30, per cent. and the carry forward also is lower at Rs. 16,997 against Rs. 19,328.

* * *

The profit on revenue account of the Western Coal Company for the half-year ended August, 1935, is Rs. 1,448 against Rs. 4,298 and the debit balance carried forward is lower at Rs. 13,712 against Rs. 15,586.

* * *

The loss on revenue account of the North-West Coal Company for the half-year ended September, 1935, is Rs. 1,786 against a profit of Rs. 128 in the previous half-year. The balance carried forward is Rs. 626 against Rs. 2,077.

* * *

The profit on revenue account of the Adamjee Jute Mills Limited Rs. 5,43,622 for the half-year ended September 1933, against Rs. 5,42,100 in the previous half-year. The amount set aside for depreciation is Rs. 1,02,727 against Rs. 1,01,419 previously and the allocation to reserve fund is Rs. 1 lakh the same as in the previous half-year. The dividend has been maintained at annas ten per share. The carry forward is Rs. 68,019, against Rs. 58,498.

* * *

The net profit of the Budge-Budge Jute Mills for the half-year ended October, 1935, is Rs. 2,19,523 against Rs. 1,78,974. The dividend has been maintained at rupees seven and annas eight per share. The carry forward is Rs. 1,30,411 against Rs. 74,015.

* * *

The net profit of the Albion Jute Mills Company is Rs. 1,28,849 for the half-year ended October, 1935, against Rs. 1,07,235. The dividend has been maintained at rupees five per share. The carry forward is Rs. 1,01,398 against Rs. 64,512.

* * *

The gross profit of the Nazira Coal Company for the half-year ended August, 1935, is Rs. 59,918 against Rs. 47,695. The allocation to reserve is Rs. 10,000 against Rs. 7,500 previously. The dividend has been raised to 5 per cent. from 2½ per cent. and the carry forward is Rs. 8,004 against Rs. 6,521.

COMPANY REPORTS

THE ALBION JUTE MILLS COMPANY, LIMITED

The Audited Accounts for the half-year ended 31st October, 1935, show a nett profit of Rs. 1,28,849-0-9.

After making sundry adjustments, there is a balance at credit of Profit and Loss Account of Rs. 1,92,897-8-4.

The Directors recommend Dividends on	Rs.	A.	P.
Preference shares at Rs. 3-8 per share ...	31,500	0	0
and on Ordinary shares at Rs. 5 per share ...	60,000	0	0

the balance Rs. 1,01,397-8-4 to be carried forward.

In accordance with the agreement of the Indian Jute Mills Association, the Mills have worked 40 hours per week with 10% of the total looms silent until 4th August. From 5th August mills have worked 40 hours per week with 7½ per cent. of the looms silent.

Messrs. Andrew Yule & Co., Ld.,—*Managing Agents.*

Comparative statement of balance-sheets for the last three consecutive half-years:—

	Half-year ended 31-10-1935	Half-year ended 30-4 1935	Half year ended 31-10-1934
Liabilities—	Rs.	Rs.	Rs,
Capital ...	21,00,000	21,00,000	21,00,000
Reserves ...	9,89,003	10,07,840	10,04,591
Debts ...	5,69,449	6,73,444	6,91,865
Profit & Loss ...	1,92,897	1,56,012	1,26,119
Total ...	38,51,349	39,37,296	39,22,575
Assets—			
Block (net) ...	11,83,251	11,83,251	11,83,251
Jute ...	10,41,143	11,07,690	11,60,513
Cloth & bags ...	1,37,383	1,63,027	93,570
Stores & spares ...	1,19,447	1,30,526	1,19,488
Outstandings ...	90,079	71,954	78,255
Cash & Investments	12,80,046	12,80,848	12,87,498
Total ...	38,51,349	39,37,296	39,22,575

ADAMJEE JUTE MILLS, LIMITED

Audited Accounts of the Company for the half-year ended 30th September, 1935:—

	Rs.	A.	P.
The Revenue Account after deduction of Interest, Insurance, Commission and other expenditure, shows a profit of ...	5,43,622	7	11
Adding the amount carried forward from last half-year	58,498	7	3
The Total is	6,02,120	15	2
From this sum there has to be deducted:—			
Depreciation for the half-year ...	1,02,726	13	3
Leaving an available balance of	4,99,394	1	11
Which the directors recommend should be dealt with as follows:—			
To set aside for Income Tax and Super-Tax with Surcharge	1,00,000	0	0
To be carried to Reserve Fund ...	1,00,000	0	0
For payment of Dividend on 7½ per cent. Cumulative Preference shares at Rs. 3-12-0 per share for the half-year ended 30th September, 1935, (free of Incme-tax) ...	43,875	0	0
For payment of Dividend on Ordinary Shares @ Rs. 0-10-0 per share for the the half-year ended 30th September, 1935, (free of Income-tax) ...	1,87,500	0	0
To be carried forward to next period ...	68,019	1	11
Total	4,99,394	1	11

Termination of working time Agreement.—A letter has been received from the Indian Jute Mills Association giving the requisite six months' notice for the termination on the 31st March, 1936, of the Woking Time Agreement between the non-associated mills and the Indian Jute Mills Association.

Managing Agents.—Messrs. Adamjee Hajee Dawood, & Co., Ltd.

Comparative Statement of balance sheets for the last three consecutive half-years:—

	Half-Year ended 30-9-1935	Half-Year ended 31-3-1935	Half-Year ended 30-9-1934
Liabilities—	Rs.	Rs.	Rs-
Capital ...	41,70,000	41,70,000	41,70,000
Reserves ...	3,66,155	3,50,318	2,94,900
Debts ...	6,67,763	12,42,889	12,41,363
Profit & Loss ...	4,99,394	4,89,805	3,86,599
Total ...	57,03,312	62,53,012	60,92,862
Assets—			
Block (net) ...	37,61,275	38,00,790	38,63,895
Jute ...	14,82,533	18,04,475	16,58,293
Cloth & bags ...	1,61,290	3,22,742	2,39,395
Stores & Spares ...	79,684	81,350	84,402
Outstandings ...	2,13,686	1,89,479	2,38,975
Cash ...	4,844	54,176	7,902
Total ...	57,03,312	62,53,012	60,92,862

THE BUDGE-BUDGE JUTE MILLS CO., LTD.

The Audited Accounts for the half-year ended 31st October, 1935, show a net profit of Rs. 2,19,923-8-7:

After making sundry adjustments, there is a balance at credit of Profit and Loss Account of Rs. 2,96,910-9-11.

	Rs.	A	P.
The Directors recommend dividends on Preference shares at Rs. 3/8/0 per share ...	31,500	0	0
and on Ordinary shares at Rs. 7/8/0 per share	1,35,000	0	0

the balance Rs. 1,30,410-9-11 to be carried forward.

Managing Agents.—Messrs. Andrew Yule & Co., Ltd.

Comparative Statement of balance sheets for the last three Consecutive half-years:—

	Half-year ended 31-10-1935	Half-year ended 30-4-1935	Half-year ended. 31-10-1934
Liabilities—	Rs.	Rs.	Rs.
Capital ...	27,00,000	27,00,000	27,00,000
Reserves ...	21,29,165	21,66,333	21,59,815
Debts ...	9,60,542	10,37,504	5,78,455
Profit & Loss ...	2,96,910	2,40,514	2,26,228
Total ...	60,86,617	61,44,351	56,64,498
Assets—			
Block (Net) ...	12,61,704	12,61,704	12,49,550
Jute ...	18,36,969	20,17,255	16,92,214
Cloth & bags ...	2,91,492	3,48,898	2,25,321
Stores & Spares ...	3,24,842	3,42,369	3,62,948
Outstandings ...	2,57,708	98,703	1,04,646
Cash & Investments	21,13,902	20,75,422	20,29,819
Total ...	60,86,617	61,44,351	56,64,498

THE PENCH VALLEY COAL CO., LTD.

Report and Accounts for the half-year ended 31st August 1935:—

							Rs.	A.	P.
The working for the half year shows a gross profit of							1,00,489	13	4
To which has to be added:—				Rs.	A.	P.			
The amount brought forward from last half-year				19,327	14	7			
Dividends on Investments				10,312	8	0	29,640	6	7
Making a total of							1,30,130	3	11
After providing for:—									
Depreciation	14,488	3	11						
Reserve for Taxation and Managers' Commission	19,895	5	0				34,383	8	11
There remains a balance of							95,746	11	0

Which the directors recommend should be dealt with as follows :—

	Rs. A. P.
In payment on application, of a dividend at the rate of 20% per annum, free of income-tax	78,996 11 0
Leaving to be carried forward ...	16,996 11 0

Output of steam and other grades of coal as compared with the two preceding half-years were as follows :—

Half year ended	Barkui Tons	Chandametta Tons	Total Tons
31st August, 1935	45,573	51,453	97,026
28th February, 1935	62,775	63,750	126,525
31st August, 1934	38,464	65,892	104,356

Working and Development.—To permit of the extension of Electric Power to neighbouring collieries, this Company's Power House and generating equipment were transferred to the Pench Electric Supply Co. Ld., during the period under review, the consideration being a substantial shareholding in the new company plus a cash payment.

The connection to the G. I. P. Ry. has now become settled and the endless haulage system is working smoothly and economically.

Managing Agents.—Messrs. Shaw Wallace & Co.

Comparative statement of balance-sheets for the last three consecutive half-years :—

	Half year ended 31-8-1935 Rs.	Half year ended 28-2-1935 Rs.	Halfyear ended 31-8-1934 Rs.
Liabilities—			
Capital ...	7,87,500	5,25,000	5,25,000
Reserves ...	90,000	3,45,000	2,95,000
Debts ...	1,55,252	1,78,562	1,75,271
Profit & Loss ...	95,747	98,077	99,247
Total ...	11,28,499	11,46,639	10,94,518
Assets—			
Block (net) ...	3,02,001	3,72,003	3,50,004
Coal ...	2,254	5,330	2,387
Stores ...	35,978	36,316	23,843
Outstandings ...	81,387	1,54,430	92,442
Investment ...	4,54,080	3,85,500	3,31,190
Cash ...	2,52,799	1,93,060	2,94,652
Total ...	11,28,499	11,46,639	10,94,518

THE SOUTH KARANPURA COAL CO., LTD.

The Audited Accounts for the half-year ended 31st August, 1935 :—

Accounts.—The Profit and Loss Account, including the debit balance of Rs. 23,238-12-2 carried forward from last half-year, shows a debit balance of Rs. 10,664-1-4, which is carried forward.

The Managing Agents have again waived their right to remuneration.

Messrs. Bird & Co.—*Managing Agents.*

Comparative statement of balance-sheets for the last three consecutive half-years :—

	Half-year ended 31-8-1935 Rs	Half-year ended 28-2-1935 Rs.	Half-year ended 3.-8-1934 Rs.
Liabilities—			
Capital ...	17,50,000	17,50,000	17,50,000
Debts ...	23,624	40,265	18,844
Total ...	17,73,624	17,90,265	17,68,844
Assets—			
Block (net) ...	15,83,586	15,81,717	16,01,717
Brokerage ...	21,875	21,875	21,875
Coal & coke ...	5,883	5,867	4,748
Stores & spares ...	11,241	12,251	14,757
Outstandings ...	56,468	75,584	75,509
Investments ...	17,375	16,375	16,375
Cash & Deposits ...	66,532	53,457	10,549
Profit & Loss ...	10,664	23,139	23,314
Total ...	17,73,624	17,90,265	17,68,844

THE NAZIRA COAL COMPANY, LIMITED

Report and Accounts for the half-year ended 31st August, 1935 :—

	Rs. A. P.
The working for the half-year shows a gross profit of	59,917 12 0
To which has to be added :—	
The amount brought forward from last half-year	6,333 13 7
Making a total of	66,251 9 7

After providing for :—

	Rs. A. P.	
Depreciation	[illegible]	
Commission to Managing Agents & Colliery Staff ...	10,838 0 0	
General Reserve ...	10,000 0 0	39,541 11 0
There remains a balance of ...		Rs. 26,709 14 7

Which the directors recommend should be dealt with as follows :—

In payment, on application, of a dividend at the rate of 5% per annum, free of income-tax	18,706 0 0
Leaving to be carried forward ...	Rs. 8,003 14 7

Output.—Raisings for the last three half-years were as follows :—

	Tons
Half-year ended 31st August, 1935 ...	10,575
" " 28th February, 1935 ...	9,379
" " 31st August, 1934 ...	10,091

Working Results.—Competition from Bengal Coal still remaining very keen, there is no evident improvement in the demand for Assam Coal.

The effect of the concentration of output from one opening, to which reference was made in the last report, is reflected in the increased profit for the half-year.

Managing Agents.—Messrs. Shaw Wallace & Co.

Comparative statement of balance-sheets for the last three consecutive half-years :—

	Half-year ended. 31-8-1935 Rs.	Half-year endeu. 28-9-1934 Rs.	Half-year ended. 31-8-1934 Rs.
Liabilities—			
Capital ...	7,48,240	7,48,240	7,48,240
Reserve ...	37,500	27,500	20,000
Debts ...	28,034	26,067	30,439
Profit & Loss ...	26,710	15,874	6,839
Total ...	8,40,484	8,17,681	8,05,518
Assets—			
Block (net) ...	5,08,002	5,25,003	5,35,807
Coal ...	4,754	13,739	12,068
Stores ...	32,230	34,738	37,131
Outstandings ...	30,100	32,553	28,534
Investments ...	1,53,000	1,53,000	1,25,755
Cash ...	1,12,398	58,643	66,223
Total ...	8,40,484	8,17,681	8,05,518

THE KINNISON JUTE MILLS CO., LTD.

Audited Accounts for the half-year ended 30th September, 1935, which, after allowing for Interest, Commission, etc., show a profit of Rs. 4,33,053-8-11. To this has to be added the balance of Rs. 5,67,246-5-9 brought forward from last half-year, making a total of Rs. 10,00,299-14-8.

The Directors propose to dispose of this as follows :—

	Rs. A. P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, free of Income Tax ...	52,500 0 0
In paying a dividend on the Ordinary Shares of Rs. 17-8 per share, free of Income Tax	2,62,500 0 0
In carrying forward	6,85,299 14 8
Total ...	10,00,299 14 8

Managing Agents.—F. W. Heilgers & Co.

Comparative statement of balance sheets for the last three consecutive half-years :—

	Half-year ended. 30-9-1935 Rs.	Half-year ended. 31-3-1935 Rs.	Half-year ended. 30-9-1934 Rs.
Liabilities—			
Capital ...	30,00,000	30,00,000	30,00,000
Reserves ...	37,99,049	37,99,049	37,99,049
Debts ...	18,36,036	15,67,171	14,21,917
Profit & Loss ...	10,00,300	8,82,246	8,44,283
Total ...	96,35,385	92,48,466	90,65,249
Assets—			
Block (net) ...	17,99,750	17,82,661	17,71,952
Jute ...	16,32,296	19,56,326	16,16,608
Cloth & bags ...	9,92,614	6,13,632	6,74,497
Stores ...	1,68,877	1,60,431	1,42,075
Outstandings ...	5,99,711	5,65,343	4,32,262
Investments ...	48,65,329	41,41,552	39,68,200
Cash ...	76,808	28,521	4,64,655
Total ...	96,35,385	92,48,466	90,65,249

BIRLA JUTE MANUFACTURING CO., LTD.

The Balance Sheet and the audited statement of accounts for the half-year ended 30th September, 1935, show a profit of Rs. 8,21,106-1-7. After deducting Rs. 5,29,799-5-3 for Interest, Debenture Interest, Commission, Depreciation, Income and Supertaxes and Obsolescense Allowance etc., and making sundry adjustments there is a balance of Rs. 2,91,306-12-4 at credit of Profit and Loss Account.

The Directors recommend:—

	Rs.	A.	P.
Dividends on 23,636 Preference Shares at 7½ per cent. per annum less Income-Tax ...	74,631	14	6
Dividends on 2,43,360 Ordinary Shares at 15% per annum	1,82,520	0	0
the balance ... ... To be carried forward	34,154	13	10

Managing Agents.—Birla Brothers Ltd.
two consecutive half-year:—

	Half-Year ended 30-9-35 Rs.	Half-Year ended 31-3-35 Rs.
Liabilities—		
Capital	49,01,350	49,01,350
Reserves	5,55,798	5,05,276
Debenture	15,00,000	15,00,000
Debts	7,90,087	6,42,319
Profit & Loss	2,91,307	3,29,356
Total ...	80,38,542	78,78,301
Assets—		
Block (net)	58,32,734	61,58,178
Jute	6,25,610	10,62,654
Cloth & bags	1,66,250	2,77,913
Stores	1,40,653	1,26,359
Outstandings	4,10,694	1,16,471
Investments	8,56,744	1,29,837
Cash	5,857	6,889
Total ...	80,38,542	78,78,301

NATIONAL COMPANY, LIMITED.

The audited accounts for the half-year ended 31st October, 1935, which after allowing Rs. 25,000 for depreciation, show a nett profit of Rs. 3,37,451-15-4.

After making sundry adjustments, there is a balance at credit of Profit and Loss Account of Rs. 4,92,184-8-7.

	Rs.	A	P.
The Directors recommend dividends			
on Preference shares at Rs. 3-8 per share	17,500	0	0
and on Ordinary shares at As. 12 per share	2,62,500	0	0

the balance Rs. 2,12,184-8-7 to be carried forward.

Managing Agents.—Messrs. Andrew Yule & Co., Ltd.

Comparative statement of balance-sheets for the last three consecutive half-years:—

	Half-Year endcd 30-10-35 Rs.	Half-year ended 30-4-35 Rs.	Half-Year ended 31-10-34 Rs.
Liabilities—			
Capital ...	40,00,000	40,00,000	40,00,000
Reserves ...	16,14,151	16,46,220	16,40,704
Debts ...	6,10,932	6,53,331	4,50,933
Profit & Loss ...	4,92,184	4,28,831	3,49,176
Total ...	67,17,267	67,28,382	64,40,813
Assets—			
Block (net) ...	19,09,357	19,34,356	19,34,356
Jute ...	14,28,857	14,24,646	11,97,164
Cloth & bags ...	1,78,767	2,90,900	2,32,465
Stores & Spares ...	1,79,871	1,86,360	1,84,119
Outstandsng ...	1,20,538	97,193	75,072
Cash & Investments	28,99,877	27,94,927	28,17,637
Total ...	67,17,267	67,28,382	64,40,813

THE KATNI CEMENT & INDUSTRIAL CO., LTD.

The Directors beg to submit their Twenty-third Annual Report together with the Audited Balance Sheet and Profit and Loss Acount for the year ended 31st March, 1935.

It will be seen from the accounts that the Company has made during the year after providing for Income-tax and Super Tax with surcharge but without providing for depreciation a profit of ... ... Rs. 7,05,716 1 2

		Rs.	A.	P.
which with the amount brought forward from the last years's account, *viz.*	,,	15,906	9	1
makes a total of	Rs.	7,21,622	10	3

	Rs.	A.	P.		Rs.	A.	P.
Deducting thereform *ad-interim* dividends paid for the half-year ended 30th September, 1934, *viz.*,							
On 1st Pref. Shares at Rs. 3-8 each ...	17,500	0	0				
On 2nd Pref. Shares at Rs. 3-8 each ...	34,933	8	0				
On Ordinary Shares at Rs. 6-0 each ...	86,052	0	0				
				,,	1,38,485	8	0
the balance remaining for disposal is				,,	5,83,137	2	3
which the Directors recommend should be dealt with as follows :—							
(1) To set apart for depreciation on machinery, etc.				,,	1,10,000	0	0
(2) To reserve Fund				,,	50,000	0	0
(3) To payment of dividends and Bonus as under :—							
(*a*) On 5,000 1st Preference shares at Rs. 3-8-0 per share for the second half of the year ended on 31st March, 1935 (subject to Income Tax and Surcharge) ...	17,500	0	0				
(*b*) On 9,981 2nd preference shares at Rs. 3-8-0 per share for the second half of the year ended on 31st March, 1935 (free of Income Tax) ...	34,933	8	0				
(*c*) On 14,342 Ordinary shares at Rs. 10-0-0 each for the second half of the year ended on 31st March, 1935 and a Bonus of Rs. 2/- per share (free of Income Tax) ...	1,72,104	0	0				
(*d*) On 1,560 Deferred shares at Rs. 83-8-9 per share for the year ended on 31st March, 1935 and a Bonus of Rs. 18-6-3 (free of Income Tax)	1,59,022	8	0	,,	3,83,560	0	0
(4) Bonus to the Staff				,,	25,000	0	0
				,,	5,68,560	0	0
Balance to be carried forward to next year's account				,,	14,577	2	3
				,,	5,83,137	2	3

The working for the year has been satisfactory and a larger quantity of Cement was sold than that in the preceding year.

Managing Agents.—Messrs. C. MacDonald & Co.

Comparative Statement of balance sheets for the three consecutive years :—

	Year-ended 31-3-1935 Rs.	Year-ended 31-3-1934 Rs.	Year-ended 31-3-1933 Rs.
Liabilities—			
Capital ...	29,95,975	29,95,975	29,95,975
Reserve ...	13,11,500	13,11,500	13,11,500
Debts ...	3,73,500	3,38,003	2,96,677
Profit & Loss ...	5,83,137	5,22,093	5,58,472
Total ...	52,64,112	51,67,571	51,62,624
Assets—			
Block (net) ...	14,72,272	12,96,817	14,61,763
Stores ...	5,79,190	6,21,180	6,56,877
Stock ...	2,55,739	2,09,126	2,42,431
Outstandings ...	5,18,037	7,16,959	4,75,856
Investments ...	16,94,259	8,70,266	22,02,727
Cash ...	7,44,615	14,53,223	1,22,970
Total ...	52,64,112	51,67,571	51,62,624

Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd.,
and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Indian Finance

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Vol. XVI. No. 21 SATURDAY, NOVEMBER 30, 1935 Price Re. 1

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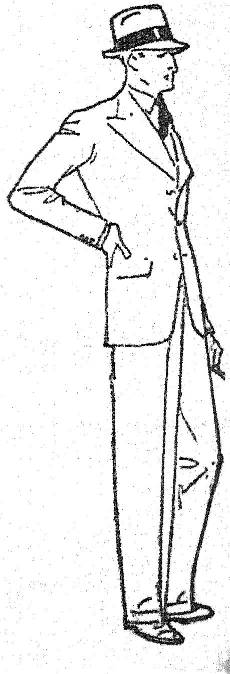

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P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

SUBSCRIPTION RATES: *Rs. 27 per annum including Year-Book: Rs. 16 per half year including Year-Book; £2-15-0 per annum including Year-Book for foreign countries; The above subscriptions include all supplements, routine as well as special; Rs. 12 per annum for Investors' Supplement (Issued weekly) if latter is subscribed for separately; £1-4-0 for Investors' Supplement for foreign countries; Rs. 12 per annum for Industries Supplement (issued monthly) if the latter is subscribed for separately; £1-4-0 for Industries Supplement for foreign countries.*

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WORLD OF INDIAN FINANCE

	Nov. 28 1935	Nov. 21 1935	Nov. 14 1935
Reserve Bank rate ...	3%	3½%	3½%
Interbank call money rate ...	½%	½%	½%
Treasury Bills Discount rate ...	1-1-8	1-0-1	0-15-3
Bank's 3 months deposit rate ...	19/32%-⅝%	19/32%-⅝%	¾%
T. T. on London ready ...	1-6 3/32	1-6 3/32	1-6 3/32
3 Months Bill rate ready ...	1-6 3/16-7/32	1-6 7/32	1-6 7/32

Calcutta, Friday Evening.

The same easy money, the same nominal rate both in Bombay and Calcutta, and the same total lack of interest on the part of borrowers even at these low rates. In our last week's issue, we examined the causes that would seem to indicate not only the certainty of the continuance of cheap money well into the new year, but even the possibility of a more plethoric supply of credits. Amongst the four causes analysed in this connection, we referred to the probability of an early reduction in the bank rate and suggested that definite action as regards the bank rate could not be postponed beyond December. Events have moved faster than we anticipated. On Thursday morning, it was known that the Reserve Bank had reduced the Bank rate from 3½ per cent. to 3 per cent. In another section of this issue will be found an examination of the meaning and effects of this important decision. So far as this section is concerned, we may content ourselves with elucidating the significance of a 3 per cent. bank rate to monetary conditions and to interest rates. It is generally believed that the cold weather marks the busy season in India. The end of November is said to inaugurate livelier trade activity and, as a consequence, a larger demand for finance. That November-end has been chosen for carrying into effect a reduction in the bank rate must be construed as emphatic testimony to the opinion of the Reserve Bank authorities that money conditions would remain less steady in the coming season than in the past. Viewed this way, the 3 per cent. rate which is to take effect from this week affords authoritative confirmation of the views advanced in these columns in favour of a continuance, and even acceleration, of the present phase of abundant credits.

The Treasury Bills operations of the past three months have shown that, without recourse to foreign funds, the resources available from within India are ample enough to allow the Government to borrow short-term funds for anything like Rs. 40 crores. In this regard, we must again stress the self-containedness of the Indian money market. When we turn from domestic to international finance, the most outstanding feature of recent months is the colossal movement of short-term funds and the hydra-headed flood of gold across the Atlantic. India has been singularly free from these hectic capital and gold movements. The exodus of gold that is still persisting in the case of this country is only a continuance of the earlier phenomenon. So far as the flight of capital is concerned, it is now conclusively proved that there is left in India hardly any sum that can take wings and fly. Nor do money rates ruling in India allow of any considerable transfer of funds from London for utilisation in Indian Treasury Bills. This perfect autonomy of the Indian money market is a factor which has been stressed on earlier occasions in these columns. We had also elucidated the implications of a market that is provided with adequate resources of its own and which can remain unaffected by the shocks to which international finance has proved so easily liable. This immunity from adverse influences from abroad places the credit of India in an unique category. British Funds are exposed to the blasts and counter-blasts of "bad" money rushing in and out of London. On the other hand, government securities in India have only to contend against influences of a purely domestic nature. These influences have, are, and will continue to be, extremely favourable to higher giltedge price levels. The long-term view about giltedge must, therefore, remain markedly optimistic.

The real meaning of this state of affairs is that what binds rupee securities to the apron-strings of sterling securities is not intrinsic factors, but sentiment. It is this sentiment which is availed of by speculators ; and as the authorities do not appreciate the full significance of the intrinsic forces that rule the giltedge market, speculators are able to play havoc irrespective of the fact that the long-term view is so favourable. At the present moment, however, we may express the hope that the reduction of the bank rate is an indication of a changed outlook on the part of our authorities both as regards the money market and the giltedge market. If the continuance of cheap money is more or less certain save for occasional pressure caused in the busy season ; if it is granted that the Government need not and will not come into the market for any new money at least for a year or two ; if it is realised that the floating debt must needs be reduced by at least Rs. 15 crores in the last quarter of the fiscal year ; and if it is further understood that 3 per cent. at the threshold of the busy season may be taken as a promise of 2½ per cent. at the end of it, we maintain that giltedge is assured of rosy prospects.

Exchange has been very steady. The reduction in the bank rate has had no appreciable effect except that the forward rates, have steadied somewhat. There have been a few export bills for late deliveries in 1936. On the sterling tender day, applications for £1,020,000 at 1s. 6⅛d., were received and allotted in full.

The closing rates are: 1s. 6 3/32d., November 1935—December 1936 T. T. ; with some sellers at 1s. 6⅛d. for January/March T. T. There were spasmodic buyers of ready T. T. at 1s. 6⅛d.; otherwise the rate was 1s. 6 9/64d.

Bills may be quoted: 1s. 6 3/16d., for 1935 and 1s. 6 13/64d., for 1936.

Short credits were in plentiful supply, rates being unchanged. Call money may be quoted ½ per cent. in Calcutta and ¼ per cent. in Bombay, lenders over.

Firms' money for call, three day's notice, seven days' notice and term deposits for onemonth, twomonths and threemonths quoted ¾ per cent. Twelvemonth deposits quoted 2 per cent. to 2½ per cent.

		November 28, 1935	
		Banks Selling	Banks Buying
France (francs per Rs. 100)	...	560	...
America (rupees per $100)	...	269	...
Hongkong (rupees per $100)	...	100¾	95¼
Shanghai (rupees per $100)	...	82½	78¼
Singapore (rupees per $100)	...	155¾	154
Japan (rupees per yen 100)	...	77½	76⅜
Java (guilders per Rs. 100)	...	54⅝	55⅜
Germany (marks per Rs. 100)	...	91½	...

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FINANCE ABROAD

					GOLD		SILVER		
Date	London day to day loans p.c.	London 3 months discount per cent	Sterling dollar rate	Sterling franc rate	London	Bombay	Bombay	London	New York
					sh. d.	Rs. A. P.	Rs. A. P.	d. per oz.	Cents
Nov. 22, 1935 ...	1/2	9/16 to 5/8	4.93 1/16	74.94	141 3	34 13 3	65 8 0	29 1/4	65⅜
,, 23, ,, ...	1/2	9/16 to 5/8	4.93 11/16	74.97	140 11	34 13 0	65 1 0	29 3/16	65⅜
,, 25, ,, ...	1/2	9/16 to 5/8	4.93 11/16	74.97	140 11½	34 13 0	64 14 0	29 3/16	65⅜
,, 26, ,, ...	1/2	9/16 to 5/8	4.93 13/16	74.97	140 11	34 13 0	64 12 0	29 3/16	65⅜
,, 27, ,, ...	1/2	9/16 to 5/8	4.93 15/16	75.03	141 0	34 14 3	65 3 0	29 3/16	65⅜
,, 28, ,, ...	1/2	9/16 to 5/8	4.93 7/16	74.88	140 11	34 13 0	64 14 0	29 3/16	...
,, 15, ,, ...	1/2	9/16 to 5/8	4.91 13/16	74.66	141 5	34 15 3	66 4 0	29 5/16	65⅜
,, 21, 1934 ...	1/2	3/8 to 7/16	4.99 3/8	75.78	139 5½	34 10 3	66 11 0	24 7/46	54½

* Markets closed.

Thursday Evening.

The rise in starling has continued unabated during the week under review. The sterling—dollar rate has gone up from 4.93 1/16 to 4.93 15/16 on November 27, as compared with 4.91 13/16 a fortnight ago. The sterling-franc rate also has risen from 74.94 to 75.03. A glance at the table at the head of this article will show that sterling bids fair to lose the advantage of the depreciation which it had undergone during the last one year. For, a year ago sterling-dollar rate stood at 4.99 3/8 and the sterling-franc at only 75.78. It is impossible that the British authorities would have allowed this appreciation of sterling to come about without any effort on their part to check the rise. The market steadiness of the sterling-franc and the sterling-dollar rate during the middle of the period under review, that is, from November 23, to November 26, suggests the interference of the Control in the exchange market. It is interesting to note that the immediate effect of the increase in the Paris bank rate effected on November 21 last, saw a rise in the franc in terms of sterling from 74.96 to 74.94. But the effect of the heroic action of the Bank of France proved to be short-lived ; and on November 23, the franc again fell to 74.87 at which level it stood until November 26.

On this occasion, however, the further increase in the French bank rate from 5 to 6 per cent. has been followed by a rise of sterling from 74.97 to 75.03. The sterling-dollar rate has duly reflected the change in the position of sterling. It is sometime now since the theoretical link between the dollar and the Continental gold currencies has been translated into practice in the foreign exchange markets. One might say, therefore, that the period of divergent trends in the sterling-dollar and the sterling-franc rates has been left behind.

The immediate effect of the latest shock to confidence in the franc is a change in the position of gold in the London market. It is interesting that the rise in the sterling-franc rate from 74.97 to 75.03 is not accompanied by any fall in the sterling price of gold in London. On the other hand, the London price has increased fractionally from 140s. 11d. to 141s. The reason for this is to be found in the fact that the gold exports from France which are no doubt on a large scale, and are causing great anxiety to the authorities in that country, have not sufficed to meet the general demand for this unquestionably safe medium of hoarding. It might be wondered whether it is not possible for every individual, who desires to transfer funds from France to foreign countries, to withdraw the requisite amount of gold from the Bank of France, but actually the rules regulating the withdrawal of gold from the Bank have been so devised that there would be in practice an effective check on the outflow of gold without exposing the authorities to the charge of trying to evade the obligation to pay out gold. These tactics have during these years of the financial crisis become quite familiar ; and it is no wonder that faced with a crisis like the present, the French authorities do not consider it beneath them to avail themselves of these safeguards. So far as foreigners are concerned, the rule, which requires two days' notice for the withdrawal of gold from the Bank of France, and the consequent uncertainty of the exchange laws form an effective obstacle to a foreigner's attempts to buy gold from the Bank of France for purposes of export. Investors, therefore, have recourse to the London market and the pressure of demand for gold at that centre has reversed the movement of the price of gold which was witnessed nearly two months ago. It will be remembered that at that time, the downward movement of the price of gold was brought about not only by the changes in the leading international exchanges, but also by the fact that a large section of those, who held their funds in the form of gold in London, were obliged to sell their holdings. The crisis in the franc and the consequent decline of sterling with the general feeling of unsettlement created thereby have reversed this movement. The tendency to hoard gold has again gained a fillip.

The increase in the price of gold bids fair to continue for sometime more. For the Bank of France has agian announced an increase in its official rate this time on Tuesday November 26. The Paris rate, therefore, now stands at 6 per cent. It is interesting to note the Bank of France has effected three successive increases in its official rate, each time by one per cent. from 3 per cent. to 4 per cent. on November 14, from 4 per cent. to 5 per cent. on November 21 and from 5 per cent. to 6 per cent. on November 26. This is a measure of the concern which is generally felt regarding the franc and this, as our Overseas Letter this week brings out clearly, is due to the difficulties of the political situation in France.

		London, Nov. 27.
T. T. London on Berlin	... ...	12.27½
T. T. London on Austerdam	... ...	7.29¾
T. T. London on Milan	...	Not quoted
T. T. London on Berne	... ...	15.28½
T. T. London on Paris	... ...	75.05
T. T. London on Prague	... ...	119.31
T. T. London on Athens	... ...	521.0
T. T. London on Oslo	... ...	19.90½
T. T. London on Stockholm	... ...	19.39½
T. T. London on Brussels	... ...	29.21

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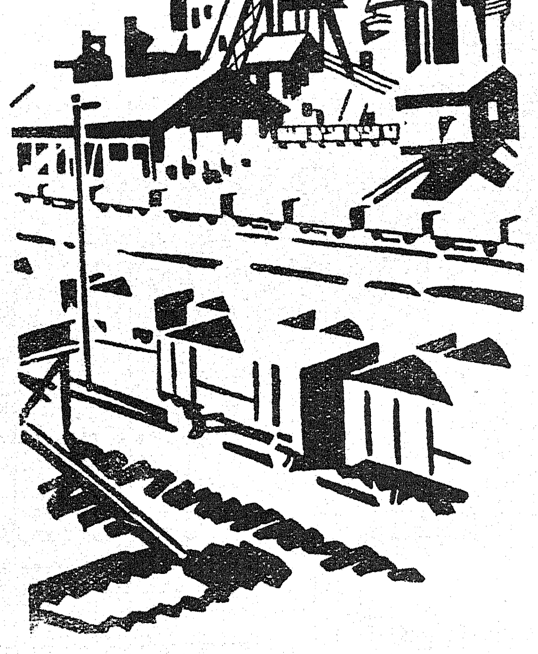

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TREASURY BILLS STATISTICS

THREE MONTHS' TREASURY BILLS

(In thousands of Rupees)

Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1935	Rs.	Rs.	Rs.	Rs a. p.	Rs. a. p.
August 6 ...	...	...	...	...	...
,, 13 ...	...	...	...	...	...
,, 20 ...	...	...	...	...	...
,, 27 ...	...	...	...	...	...
Sept. 3 ...	4,54,75	2,00,00	...	1 5 5	...
,, 10 ...	7,33,50	2,00,00	...	1 4 1	...
,, 17 ...	9,55,50	2,00,00	...	0 14 11	...
,, 18 ...			5,60,00	...	0 14 0
,, 24 ...	6,08,50	2,00,00	..	0 11 10	...
,, 25 ...	...	...	3,05,00	...	0 11 0
Oct. 1 ...	3,08,00	2,00,00	...	0-11-8	...
,, 2 ...	...	...	2,08,00	...	0-11-0
,, 8 ...	2,78,50	1,78 50	...	0 12 6	.
,, 9 ...	...	...	2 00,75	...	0-12-0
,, 15* ...	2,22,55	2,00,00	...	0 15 9	..
,, 22 ...	2,96,25	2,00,00	...	1 2 3	...
,, 29 ...	4,08,00	2,00,00	...	1 0 0	...
Nov. 6 ...	5,45,75	2,00,00	...	0 15 3	...
,, 13 ...	3,96,75	2,00,00	...	0 15 0	...
,, 19 ...	3,70,75	2,00,00	...	1 0 1	...
,, 26 ..	4,10,25	2 00,00	...	1 1 8	...

WEEKLY SALES & Discharges of Treasury Bills

(In thousands of Rupees)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 38,31,00
1935	Rs	Rs.	Rs.	Rs.
August 7 ...	...	1,00,00	—1,00,00	11,00,00
,, 14 ...	...	1,00,00	—1,00,00	10,00,00
,, 21 ...	...	1,00,00	—1,00,00	9,00,00
,, 28 ...	...	1,00,00	−1,00,00	8,00,00
Sept. 4 ...	2,00,00	1,00,00	+1,00,00	9,00,00
,, 11 ...	2,00,00	1,00,00	+1,00,00	10,00,00
,, 18 ...	2,00,00	1,00,00	+1,00,00	11,00,00
,, 25 ...	7,60,00	1,00,00	+6,60,00	17,60,00
Oct. 2 ...	5,05,00	1,00,00	+4,05.00	21,65,00
,, 9 ...	3,86,50	1,00,00	+3,08,00	24,73,00
,, 16 ...	4,00,75	1,00,00	+3,00,75	27,52,25
,, 23 ...	2,00,00	1,00,00	+1,00,00	28,52,25
,, 30 ...	2,00,00	...	+2,00,00	30,52,25
Nov. 8 ...	2,00,00	...	+2,00,00	32,52,25
,, 15 ...	2,00,00	...	+2,00,00	34,52,25
,, 21 ...	2,00,00	...	+2,00,00	36,52,25
,, 28 ...	2,00,00	...	+2,00,00	38,52,25

TREASURY BILLS MATURITIES

December 7 ...	2,00,00,000	
,, 14	2,00,00,000	
,, 20	2,00,00,000	
,, 18	5,60,00,000	
,, 27 ...	2,00,00,000	
,, 25	3,05,00,000	16,65,00,000
Jan. 2 ...	2,08,00,000	
,, 4 ...	2,00,00,000	
,, 9 ...	2,00,75,000	
,, 11 ...	1,78,50,000	
,, 18 ...	2,00,00,000	
,, 25 ...	2,00,00,000	11,87,25,000
February 1 ...	2,00,00,000	
,, 9 ...	2,00,00,000	
,, 16 ...	2,00,00,000	
,, 22 ...	2,00,00,000	8,00,00,000
March 1 ...	2,00,00,000	2,00,00,000
Total		38,52,25,000

Treasury Bills' operations are carried out by the Reserve Bank of India, as from April 1, 1935, the date of the Bank's inauguration.

*Tht sale of Intermediates to public has been discontinued until further notice.

COMMUNIQUES AND RETURNS

RENEWAL OF TREASURY BILLS IN FAVOUR OF THE ISSUE DEPARTMENT OF THE RESERVE BANK.

(In thousands of Rupees)

Week-ending	Amount Rs.
August 2nd	2,00,50
,, 9th	1,29,50
,, 16th	2,13,50
,, 30th	2,40,00
September 6th	2,50,00
,, 20th	......
,, 27th	1,00,00
October 4th	2,78,25
,, 11th	79,75
,, 18th	......
,, 25th	44,50
November 1st	...
,, 8th	2,00,50
,, 15th	2,66,75
,, 22nd	1,74,25

TREASURY BILLS

Tenders for Rs. 2 crores of three onths' Treasury Bills were opened on Tuesday, November 26. The total amount offered as Rs. 4,10,25,000. Tenders at Rs. 99-11-9 per cent. and above were accepted in full and those at Rs. 99-11-6 per cent. allotted approximately 48 per cent. Lower tenders were rejected. The total amount accepted was Rs. 2 crores, the average rate of accepted tenders being rupee one, anna one and pies eight eight per cent. per annum.

Tenders for Rs. 2 crores of 3 moths' Treasnary Bills will be received on Tuesday December 3, Succesful tenderers should make payment on Friday, December 6. Other conditions are as usual.

During the week ended November 22, bills for Rs. 1,74,25,000 were renewed in favour of the Issue department of the Reserve Bank.

STERLING TENDERS

On Wednesday, November 27 tenders to the amount of £1,020,000 at 1s. 6⅛d. were received and were allotted approximately 98 per cent.

£1 million will be offered on Wednesday December 4. Successful tenderers will have to take delivery of the allotments on Friday, December 6.

The total amount of sterling purchased by the Reserve Bank of India during the week ended November 22 was £75,000 at 1s. 6⅛d.

STERLING PURCHASES BY RESERVE BANK OF INDIA

April 1935	362,000	1s. 6⅛d.
May	5,340,000	,,
June	2,767,500	,,
July	1,525,000	,,
Aug. 2nd	425,000	,,
,, 9th	...	,,
,, 16th	220,000	,,
,, 23rd	1,000,000	,,
,, 30th	1,000,000	,,
Sept. 6th	1,000,000	,,
,, 13th	1,000,000	,,
,, 20th	190,000	,,
,, 27th	190,000	,,
Oct. 4th	75,000	,,
,, 11th	280,000	,,
,, 18th	345,000	,,
,, 25th	1,000,000	,,
Nov. 1st	1,000,000	,,
,, 8th	1,000,000	,,
,, 15th	75,000	,,
,, 22nd	75,000	,,

CASH BALANCE OF THE GOVERNMENT OF INDIA*

(In thousands of Rupees.)

	July, 1935.	Aug. 1935.	Sept., 1935.	Oct. 1935.
At Treasuries in India	1,79,31	1,77,11	1,68,88	1,79,91
With the Reserve Bank India in India ...	13,45,84	12,17,84	11,37,40	11,55,08
In England (Sterling converted at 18d. the Rupee) ...	2,03,19	1,11,47	98,07	1,05,03
Total ...	17,28,34	15,06,42	14,04,35	14,40,02

* Represent cash balances at the last day of respective months.

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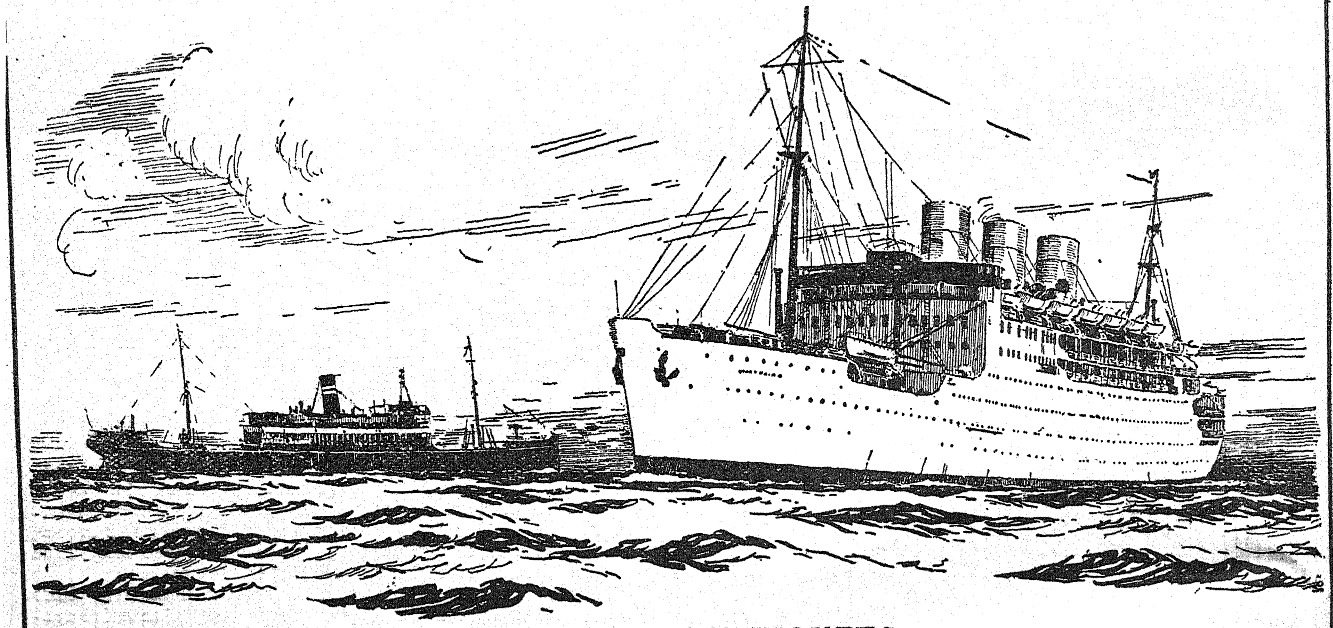

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,, ,, Shanghai ...	,, 650	,, 385
,, ,, Japan ...	,, 700	,, 415

P. O.

	1st Saloon	2nd Saloon
Bombay to Straits ...	£32	£19
,, ,, Hongkong ...	£44	£25
,, ,, Shanghai ...	£50	£29
,, ,, Japan ...	£54	£31

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RESERVE BANK STATISTICS

The following is a statement of the affairs of the issue and Banking Departments of the Reserve Bank of India or the week ended November 22, compared with that of the previous week:—

ISSUE DEPARTMENT.

(In thousands of rupees)

	This week Nov. 22, 1935.	Previous week Nov. 15, 1935.
Liabilities—		
Notes held in the Banking Department	33,56,05	32,30,77
Notes in circulation ...	1,61,09,28	1,62,22,37
Total Notes issued	1,94,65,33	1,94,53,14
Total Liabilities	1,90,65,33	1,94,53,14
Assets—		
A. Gold Coin and Bullion—		
(a) Held in India ...	41,55,19	41,55,19
(b) Held outside India	2,86,98	2,86,98
Sterling Securities ...	66,18,83	66,18,83
Total of A	1,10,61,00	1,10,61,00
B. Rupee Coin	58,51,73	58,39,82
Government of India Rupee Securities	25,52,60	25,52,32
Internal Bills of Exchange and other commercial Paper	......	......
Total Assets	1,94,65,33	1,94,53,14
Ratio of Total of A to Liabilities :	56.824	56.859

BANKING DEPARTMENT

Liabilities—		
Capital Paid up ...	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00
Deposits—		
(a) Government ...	8,17,44	6,73,16
(b) Banks	30,46,94	32,20,10
(c) Others	......	......
Bills Payable	8,84	9,75
Other Liabilities	1,32,12	1,25,77
Rupees ...	50,05,34	50,28,78
Assets—		
Notes	33,56,05	32,30,77
Rupee Coin	10,22	11,47
Subsidiary Coin ...	2,73	2,85
Bills Discounted—		
(a) Internal	......	......
(b) External	......	......
(c) Government of India Treasury Bills	......	......
Balances held abroad*	10,59,39	10,88,89
Loans and Advances to the Government	......	1,00,00
Other Loans and Advances	......	......
Investments	5,15,12	5,38,36
Other Assets	61,83	56,44
Total ...	50,05,34	50,28,78

*Includes Cash and Short term Securities.

CONSOLIDATED STATEMENT OF SCHEDULED BANKS

Statement of the position of scheduled Banks as at the close of business on November 22, 1935, compared with that of the previous week.

(In thousands of Rs.)

	Nov. 22, 1935.	Nov. 15 1935.
Demand Liabilities in India ...	1,26,90,38	1,26,46,08
Time Liabilities in India ...	97,44,96	97,17,60
Cash in India—		
(a) Notes	5,03,98	5,38,55
(b) Rupees	63,04	62,98
(c) Subsidiary Coin ...	25,88	27,40
Balance with Reserve Bank in India	30,09,76	31,51,69
Advances in India ...	80,14,28	80,69,87
Bills discounted in India ...	2,97,58	2,84,08

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week-ended November 22, 1935, compared with that of the previous week:—

Liabilities

(In thousands of Rupees)

	This week Nov. 15, 1935 Rs.	Last week Nov. 15, 1935 Rs.
Subscribed Capital	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50
Reserve Fund	5,42,50	5,42,50
Fixed Deposit, Savings Bank, Current and other Accounts ...	78,79,15	78,98,16
Loans against securities per contra	...	...
Accceptances for Constituents	...	...
Sundries	89,32	81,93
Total ...	90,73,47	90,85,09

Assets

Government Securities ...	49,90,14	49,37,74
Other Authorised securities of the Act	58,90	65,80
Loans	3,21,40	3,18,54
Cash credits	13,05,10	13,54,44
Bills Discounted and Purchased	1,73,42	1,71,52
Liabilities of Constituents for Acceptances per Contra ...	...	...
Dead Stock	2,34,40	2,34,39
Sundries	75,36	74,08
Bullion	...	...
Balances with other Banks	9,08	18,56
Cash in hand with the Reserve Bank of India	19,05,67	19,10,02
Total ...	90,73,47	90,85,00

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FOREIGN BANK RETURNS

BANK OF ENGLAND

The Bank of England on November 13, as compared with that of the previous week, and of the corresponding week a year ago, shows the following changes :

	This week Nov. 13, 1935 £	Inc. (+) or Dec. (−) on week. £	Inc. (+) or Dec. (−) on year. £
Circulation, Issue ...	456,457,659	+375,131	+4,407,329
Do. Active ...	401,449,420	−708,097	+22,573,780
Public deposits ...	15,808,545	−5,199,977	−5,121,597
Other deposits:			
Bankers ...	92,866,752	+3,307,647	−5,009,696
Other accounts ...	36,700,106	+59,202	−64,607
Govt. securities in Banking Dept. ...	83,474,999	−3,740,000	+4,423,586
Other securities in Banking Dept.:			
Discts. & advncs. .	11,105,268	+118,948	+1,471,679
Securities ...	12,631,448	+138,927	+1,744,150
Gold coin & bullion in Issue Dept. ...	196,457,659	+975,131	+4,407,329
Coin and bullion in both Depts ...	197,376,683	+969,477	+4,738,345
Rest	3,210,575	+28,577	+4,920
Total reserve, notes and coin in Banking Dept. ...	55,927,263	+1,677,574	−17,835,435
Proportion of reserve to outside liabilities			
(a) Banking Dept. only ("proportion"	38.4%	+1.6%	−9.0%
(b) Gold Stocks to deposits and notes ("reserve ratio")	36.1%	+0.4%	−0.1%

BANK OF FRANCE

In francs (000's omitted)

	Nov. 9, 1934.	Nov. 1, 1935.	Nov. 8, 1935
Assets—			
Gold ...	82,164,737	71,989,792	71,322,732
Sight balances abroad	8,150	7,830	8,176
Bills discounted ...	3,858,414	8,590,316	8,025,598
Negotiable bills abroad	701,118	1,036,715	1,036,715
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	3,215,719	3,511,303	3,668,552
Negotiable Bonds, Sinking Fund Dept. ...	5,898,204	5,800,000	5,800,402
Other assets (excluding forward exch.) ...	5,119,490	4,738,604	5,118,924
Liabilities—			
Notes in circulation ...	80,641,125	83,306,171	82,545,430
Public deposits ...	5,312,915	2,862,257	2,866,537
Private deposits ...	15,942,977	10,470,313	10,243,026
Other liabilities ...	2,268,772	2,234,824	2,524,708
Ratio of gold reserve to sight liabilities ...	80.5%	74.4%	70.4%

THE REICHS BANK

In Reichsmarks (000's omitted)

	Oct. 31, 1934.	Oct. 25, 1935.	Nov. 1, 1935.
Asests—			
Gold	4,998,080	7,026,620	7,063,160
Of which deposited abroad	20,851	21,038	21,034
Reserve in foreign currencies ...	3,955	5,269	5,520
Bills of exchange and cheques	3,729,316	3,698,843	4,109,587
Silver and other coin	220,305	149,467	139,856
Notes of other German banks	5,191	14,227	4,387
Advances ...	90,812	34,403	65,960
Investments ...	750,481	669,301	660,789
Other assets ...	664,583	663,379	724,017
Liabilities—			
Share capital ...	150,000	150,000	150,000
Reserves ...	472,797	471,184	471,184
Notes in circulation ...	3,822,930	3,786,444	4,158,594
Other daily maturing obligations ...	855,995	734,353	727,976
Other liabilities ...	245,485	270,668	290,147
Cover of note circulation	2.26%	2.45%	2.24%

FEDERAL RESERVE MEMBER BANKS

In $ (000,000's omitted)

	Oct. 24, 1934.	Oct. 16 1935.	Oct. 23, 1935.
Loans	7,834	7,441	7,453
Investments ...	10,016	11,466	11,528
Reserve with Federal Reserve Banks ...	2,996	4,285	4,368
Demand deposits ...	13,402	16,376	16,431
Time deposits ...	4,478	4,460	4,500
Government deposits ...	853	581	498
Due from banks ...	1,588	2,022	1,956
Due to banks ...	3,905	4,959	4,836

U. S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

	Nov. 14, 1934.	Nov. 7, 1935.	Nov. 14, 1935.
Gold Certificates on hand and due from the Treasury	5,018,690	7,063,160	7,124,160
Total reserves ...	5,271,410	7,306,160	7,377,340
Total cash reserves ...	231,230	223,630	234,580
Total bills discounted ...	9,140	6,800	9,070
Bills bought in open market	5,710	4,680	4,680
Total bills on hand ...	14,850	32,680	13,750
Industrial Advances ...			
Total U. S. Govt. securities	2,430,170	2,430,200	2,430,170
Total bills and securities	2,468,540	2,474,530	2,476,780
Total resources ...	8,474,180	10,371,810	10,666,120
Liabilities—			
Federal Reserve notes in actual circulation ...	3,178,510	3,563,250	3,562,090
Aggregate of excess member-bank reserves over requirements ...	28,160	2,990,000	3,050,000
Deposits—Memberbank reserve account ...	4,106,930	5,671,230	5,745,950
Government deposits ...	53,180	59,720	77,750
Total deposits ...	4,323,570	5,967,180	6,072,610
Capital paid in and surplus	287,610	298,710	298,710
Total liabilities ...	8,474,180	10,371,810	10,666,120
Ratio of total reserves to deposit and Federal Reserve note liabilities combined ...	70.3%	76.7%	76.6%

NEW YORK FEDERAL RESERVE BANK

In $'s (000's omitted)

	Nov. 14, 1934.	Nov. 7, 1935.	Nov. 14, 1935.
Total gold reserves ...	1,740,900	2,993,060	3,010,780
Total bills discounted ...	6,030	4,890	7,230
Bills bought in open market	2,080	1,800	1,800
Total U. S. Government securities	777,750	741,820	741,820
Total bills and securities	791,880	756,120	758,460
Deposits—Memberbank reserve account ...	1,654,620	2,691,650	2,724,260
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	71.6%	81.9%	81.5%

NETHERLANDS BANK

In florins (000's omitted)

	Nov. 12, 1934.	Nov. 4, 1935.	Nov. 11, 1935.
Assets—			
Gold ...	880,912	626,598 }	633,356
Silver ...	19,649	626,598 }	
Home Bills discounted	26,323	47,762	36,555
Loans and advances in Current account ...			
Liabilities—			
Notes in Circulation :	890,450	816,066	794,686
Deposits ...	207,486	36,123	37,592

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(Incorporated in England.)

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Paid-up Capital	£1,050,000
Reserve Fund	£1,075,000
Reserve Liability of Shareholders	£1,750,000

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Reserve Fund ...	**£500,000**
Reserve Liability of Shareholders ...	**£1,000,000**

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THREE PER CENT.

We congratulate the Reserve Bank authorities on their decision to reduce the Bank rate from 3½ per cent. to 3 per cent. as from this week. This is, in one sense, a measure long overdue ; all the same, it is, in another sense, a bold move. One may ask what courage there could be in the authorities carrying out an action which was considerably overdue. The answer to such a query is that the official policy in India is deliberately deflationary ; that the pet fad of Olympus is the exchange and a high exchange ; that, in the relentless pursuit of this objective, the need or use of cheap money is hardly realised ; and that with the Government hardly friendly to an active and comprehensive cheap money policy, it bespeaks great courage and resoluteness on the part of the Reserve Bank authorities to have decided on reducing, just at the threshold of the busy season, the bank rate to a level which we have not known since 1914. For long, the intrinsic forces pervading the monetary situation in the country have been entirely out of tune with the bank rate. Nor is this a mere recent experience. While the bank rate was ruling at 4 per cent. in 1932, *Indian Finance* urged, again and again, that the rate was untenable and unjustified ; and that the Official Minimum must be lowered to 3½ per cent., if not to 3 per cent. In our discussions with the Imperial Bank officials at the time, we were curtly told that a lowering of the rate below 4 per cent. was unthinkable. Were not the shareholders of the Imperial Bank to be looked after? —we were asked. When we pointed out that the bank rate was more than a domestic concern of the Imperial Bank and its shareholders and that, because of the status of the Imperial Bank as a kind of bankers' bank, its rate was of paramount importance to the entire money market, all the reply which was vouchsafed to us was that the matter would be considered in due time. The rate was reduced to 3½ per cent. on February 16, 1933.

* * *

Thus, 3½ per cent. has been the ruling rate for two years and nine months. On many occasions during this period, even this rate of 3½ per cent. was at total variance with the intrinsic conditions in the money market. This glaring discord has been particularly noticeable since the last Spring. Interbank call money has been quoting ½ per cent. in Calcutta and ¼ per cent. in Bombay, lenders being uninterested even at these low rates. Short credits have been hardly usable for months and months. Interbank call money went abegging, and none so poor to accept the gift. That there has been a considerable shrinkage in the advances which banks have made to traders and industrialists, is only too obvious. So far as the banks as such are concerned, we can give figures only for the period commencing July, 1935, that is, from the date when the Scheduled Banks joined the Reserve Bank system. Prior to that, we have to study the Imperial Bank figures as illustrative of the general position. On February 17, 1933, the total advances made by the Imperial Bank amounted to Rs. 28.33 crores. By November 22, 1935, they came down to Rs. 18 crores ; the shrinkage in trade demand in the case of this one institution is thus no less than Rs. 10 1/3 crores. With the investments under loans and advances thus reduced, the Imperial Bank has had to increase its portfolio of giltedge securities. On February 16, 1933, Investments held by the Bank came to Rs. 35.51 crores. Besides this, the Bank had advanced Rs. 1 crore to the Government on ways and means account. The outlay was thus Rs. 36½ crores. By November 22, 1935, government securities held by the Bank had increased to Rs. 50.49 crores. The Bank has thus had to augment its giltedge holdings by Rs. 14 crores to make up for the decreased demand on account of trade.

* * *

It may be assumed that the experience of the Imperial Bank was the common experience of all banks in India. On analysing the figures of the Scheduled Banks during the past five months, it is noteworthy that advances made by all the banks in India have fallen from Rs. 102.82 crores on July 5 to Rs. 80.14 crores on November 22 and bills discounted from Rs. 3.90 crores to Rs. 2.98 crores. The total decline is thus nearly Rs. 24 crores in less than five months. In the face of these developments and in the face of the persistence of call money rates at ½ per cent., lenders over, in Clive Street and ¼ per cent., lenders over, in Hornby Road, it was clearly demanded of the Reserve Bank authorities to reduce the rate to a level which will more truly reflect market conditions. While the new rate is in greater consonance with the money market of to-day, it is still doubtful if 3 per cent. could be considered as an accurate barometer. If we have in mind the current money conditions and these conditions alone, a rate like 2½ per cent. would seem more appropriate. But it cannot be forgotten that the busy season—that is, busy from the point of view of trade and stringent from the point of view of money—is ahead of us ; and that the rate now put into effect must be such as proves suitable amidst cold weather finance conditions. We may, therefore, be grateful for this mercy of 3 per cent. bank rate and hopeful that, when the busy season draws to an end, the Reserve Bank authorities may well decide on a further lowering of the official rate.

* * *

That the money market interests will benefit from this wholesome step, there need be no doubt. Fixed interest bearing securities must show further appreciation ; equity shares of good industrial concerns must also show improvement. With the lower yields forthcoming on giltedge and semigiltedge securities, the process of converting debentures from higher interest rates to lower rates, must receive a fillip. Interest charges on working capital would also be much lower. Activity on the various exchanges like the stock exchange, and bullion exchange would be stimulated. But the real significance of the 3 per cent. bank rate is that the benefit of cheaper money must be communicated to the rural interests. Such benefit can be communicated in two ways. In the first place, cheaper money may, in broad terms, be said to lever up commodity prices. In the second place, the advances made on produce in upcountry centres must hereafter carry a lower rate of interest. In the case of produce loans made by banks, the rate charged is usually in terms of the bank rate, that is, two per cent. or three per cent. higher than the bank rate as the case may be. Now that the bank rate is lower by ½ per cent., it stands to reason that financing of agricultural produce will be cheaper by ½ per cent. In this connection, we must however, point out that the general custom is for banks to define the rate on advances in terms of the bank rate and, at the same time, to specify a minimum. This clause "subject to a minimum of . . . . " must now be modified. We wonder whether banks will let the old formula stand or whether they will really take steps to extend to the agriculturists the advantage of a lower bank rate. In regard to produce finance, the Imperial Bank holds a dominant position. One may be sure that the Bank will take immediate steps to reduce the minimum by ½ per cent. If this is done, other banks will have no other alternative than to follow suit. It is thus that the benefit of a lower bank rate will be directly communicated to rural India. From this point of view, we look upon the present reduction in the bank rate as a gesture on the part of the Reserve Bank authorities that they are fully alive to their responsibility to initiate active measures for the amelioration of financial conditions in so far as they pertain to agriculture. The first move is thus a good move ; and let us hope that what is well-begun will prove well-done.

FOREIGN TRADE & INDIAN ECONOMY

The *Review of the Trade of India for* 1934-35 issued during the week by the Director-General of Commercial Intelligence and Statistics undoubtedly calls for careful perusal, though it makes no significant departure from the established routine of a detailed examination of the changes in the exports and imports of the various commodities with the principal customers of India. One need hardly refer to the fact that the form of official publications is somewhat hard set and that even the advent of an economist of the calibre of Dr. Matthai cannot bring about an immediate change in the purpose and content of the *Review*. While it is, therefore, understandable that the *Review* should be too closely true to type, we must urge, for reasons which must be obvious, that the Department should endeavour in the coming year to move out of the rut of official routine and to lend more point to the findings and conclusions. It is true that permanent officials of the Government should not consider themselves free to express personal opinions in the course of their annual reports. But it should at least be possible to expand the *Review of the Trade of India* into an annual economic survey recounting the fortunes during the year of Indian industry and internal trade and finance and setting the experiences of our foreign trade in the broader picture of the national economy. We trust even the Government of India have outgrown the notion that India's foreign trade is nearly the whole of Indian economy and that a review thereof should suffice to acquaint the public with the fluctuations of our national economic fortunes and to provide the material with which to frame the national economic policy of the future. Time was, no doubt, when it could be said that foreign trade more or less filled the entire picture of Indian economy. But the last decade has seen the policy of discriminative protection at work. And during the years of the depression, international free trade has been, so to say, checkmated by a series of insidious and complex forced moves. The nations are obliged, whether they will or no, to direct more and more attention to the structure of the internal economy. And even if advanced industrial nations begin to develop their internal economic resources, how much more would India have to, with her vast industrial potentialities?

* * *

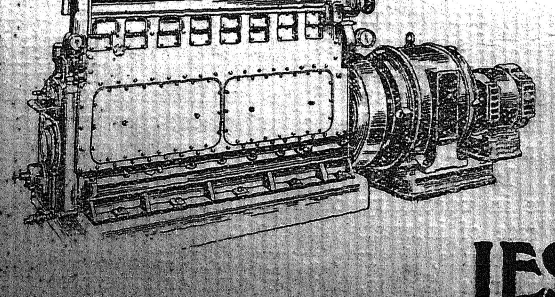
Though this change in the economic position is at least five years, if not a decade, old, the Government of India have not thought it necessary to widen the scope of the official reviews. Such remarks as officials might make about the general economic state of the country are only of an incidental or a merely prefatory kind. The Finance Members of the Government of India, and particularly Sir George Schuster, often endeavoured to give the budget statement a wider economic setting. The report of the Controller of Currency also opens with a reference to the monsoon and the output of the principal agricultural crops and changes in index numbers and exports of principal commodities. But it is time that there should be a collation of all the available data relevant to the question. The *Monthly Survey of Business Conditions in India*, which was instituted nearly two years back, is but a modest beginning of what we are now urging for ; and we trust that the next review will show that we have not appealed in vain for a fuller economic survey.

* * *

We maintain that a study of the volume under review will bring out the force of our plea. If the wealth of statistical tables and charts in the *Review* brings out anything, it is the futility of the hope of expansion in foreign trade and a consequent improvement in the country's economic well-being. We are not referring at this stage to the fact that such improvement as may occur merely through the expansion of the foreign trade would fall far short of the aspirations of the people. We suggest rather that the scope for increase in exports, imports and the favourable balance of trade is extremely limited and that to pin our hopes of progress on our trade with foreign countries is to invite disappointment.

* * *

The World Economy Survey, published annually by Mr. J. B. Condliffe under the auspices of the Economic Section of the League of Nations, leaves no room for doubt or scepticism in this score. For, year after year, Mr. Condliffe has stressed the extremely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limited nature of the present revival and the increase in the barriers to international trade. Hardly any country has attempted in recent years to set an example to the rest of the world in the matter of lowering the tariff. Only during the last one year, the United States of America has made a sincere and valiant effort in that behalf, the latest instance being the treaty between the United States and Canada. We do not underrate the extent to which the United States might bring about a change in international trade relations ; but the most optimistic estimate of such a change would not bring within the range of practical politics an expansion of the principal exports from India to foreign countries. While the plea for economic nationalism derives the utmost strength from a study of the trends of world trade and of economic policy in foreign countries, a perusal of the *Review of Trade* will of itself establish the wisdom of India directing more and more of her attention to the development of internal resources and constructing a national economic policy with its centre of gravity shifted far away from the sphere of foreign trade. To determine the scope of foreign trade it is useful to think only in terms either of particular countries or of the commodities of which we have an export surplus. For, to talk of international trade as such has no longer any meaning. With the growing vogue of bilateral trade pacts, not to speak of economic nationalism, the chances of nations increasing their import trade in the hope that a healthy national balance would be attained through a devious, but, none the less, reliable, process of multi-lateral trade relations are to-day next to nothing. It follows, therefore, that it is not unscientific to attempt to appraise our trade prospects by examining the position of our export staples or our trade relations with our more important customers.

* * *

It must also be remembered that, taken as a whole, our foreign trade has failed to show the improvement necessary to revive confidence in the expansion of our imports and exports as the sovereign remedy for our economic ills. Exports of Indian merchandise have, during the last three financial years, increased from Rs. 203.23 crores to Rs. 212.10 crores and, during the last two, years, the increase amounts to only 3 per cent. Imports have made a better showing, having increased from Rs. 115.36 crores in 1933-34 to Rs. 132.29 crores in 1934-35, an increase of 15 per cent. But even this makes up only in part the sharp fall in imports in 1933-34 from the level of 1932-33. It is well known that our balance of trade position has been maintained during the years following the abandonment of the gold standard only by a phenomenal flow of gold from this country. But even this gold export has shown a steady decline during the last three years; and however one may view the prospcets of the continuance of gold exports, it would be idle to overlook the significance of the decline. Nor can one underrate the importance of the fact that, for the increase of imports that India has experienced during these three years, she has had to acquiesce in more than a proportionate increase in the import trade into the country. There can be no doubt that such increase in imports is far too high a price for the improvement in exports. The importer's position of vantage may be said to be almost a permanent feature of India's trade relations. The *Review of Trade* gives index numbers of the values of imports and exports. Though they have been constructed without due allowance for the difference between the rates of import duties in the base year 1913-14 and each subsequent year, it is clear that India has always had very unsatisfactory trade terms and that the importer has always had the better bargain. Only of the last two years, can it be said that there has been some degree of adjustment of import and export prices. The index for exports has remained stationary at 70 while the index for imports has declined from 79 to 77. In the nature of things, it

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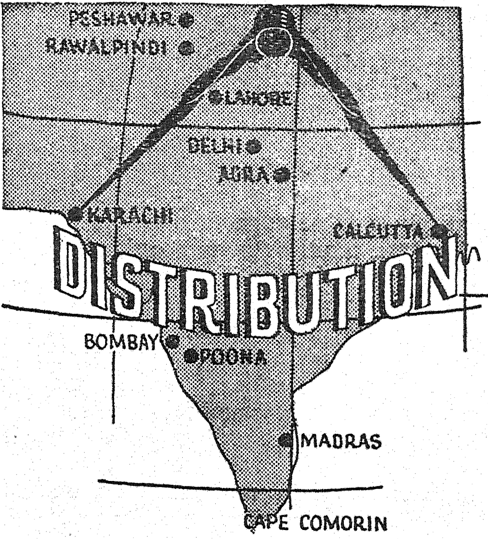
	1934	1935
Paid-up Share Capital	1,61 000	2,46,000
Reserve (General and Special) ...	2,20,000	2,67,964
Deposits	26,76,000	39,87,000
Govt. Securities	4,64 000	6,09,000
Cash and Bank Balances ...	2,23,000	7,46,000
Dividend	15%	15%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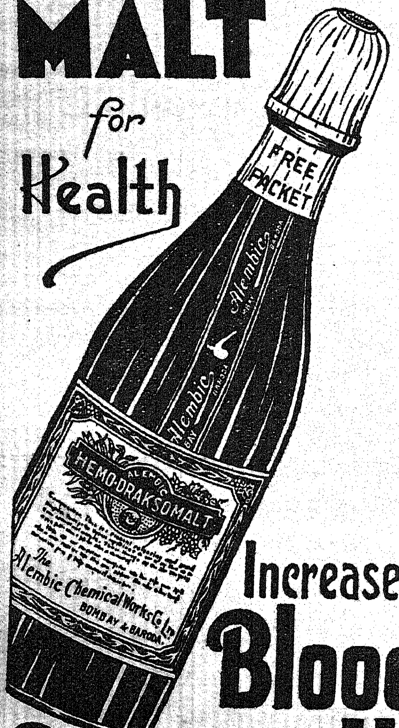
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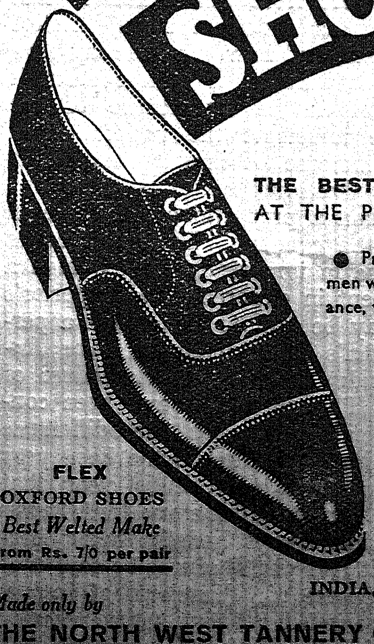

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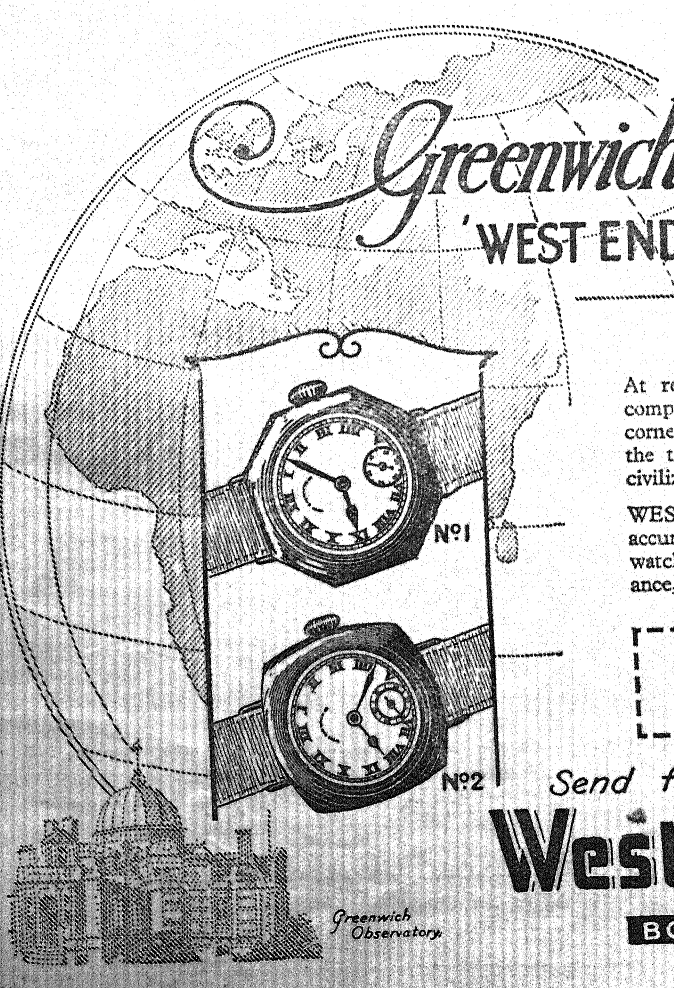
* * *

We may now turn to an examination of our trade relations with foreign countries and the position of our export staples. Taking our export staples first, it is difficult to choose a commodity which has a growing market abroad and which, through an increase of exports, can come to the relief of the national economy. In this study, it is obviously useless to compare the value of exports at the present time with the value of the post-war or any pre-depression period. For then, one would have to take into account the fall in prices. It is, therefore, necessary to consider the volume of exports. Taking the case of raw cotton, it is necessary to note that the exports in 1934/35 amounted to 615,000 tons against 727,000 tons in 1929-30. A scrutiny of the trade statistics will show that the United Kingdom and Japan are the only two countries which have increased their offtake of Indian cotton during this period. All the other countries have effected substantial reductions, and when it is remembered that the more important of them have been deliberately reducing their imports of raw materials, it would be realised that the chances of expansion in our exports of raw cotton depend almost solely on the United Kingdom and Japan. Both these countries, it need hardly be said, are keen comepetitors with the Indian cotton mills in the home market for piecegoods, and both the Mody-Lees Pact and the Indo-Japanese Trade Agreements show clearly that an increase in the exports of cotton with either of these countries cannot be achieved without our consenting to an increase in the imports of cotton piecegoods. We do not believe that the cause of Indian economy will be well served by contriving an increase in the exports of raw materials by agreeing to an increase in the imports of manufactured goods. The posiion with regard to jute is, no doubt, different, as India has the monopoly of this commodity. But here again, a serious disparity between the figures of the pre-depression period and the last financial year is noticeable. For the exports of raw jute in 1934-35 amounted to 752,000 tons against 807,000 tons in 1929-30, and exports of gunny bags 423,000 tons against 522,000 tons in the pre-depression year. Exports of gunny cloth were for 1,651,000 yards in 1929-30 and they declined by 1934-35 to 1,063,000 yards. The *Review* points out that the trade in paper bags, which are the best known substitutes for gunny bags, has apparently made some progress during the year under review. Though we are not among those who are disheartened by the fear of substitutes, we think it too optimistic that the market for jute goods abroad will revive to the same extent as before. But even allowing for an improvement in our jute exports, the outlook of India's foreign trade is, by no means, so bright as the supporters of free trade would try to make it out. The most serious setback has been in the case of our trade in grains. The quantum of our exports of grains, pulse and flour in 1930-31 was 2,613,000 tons and from that level it has slipped down to 1,765,000 tons. Wheat is nowhere in the picture of our export trade. Rice has lost one market after another. Groundnuts show a difference of 200,000 tons between 1929/30 and 1934/35. Oil seeds have, no doubt, made a better showing, but it will be farcical to urge that our future economic policy should be based on the prospect of an increase of exports of our oil seeds, which in the best of times amounted in value to only 10 per cent. of our total foreign trade.

* * *

The outlook is not altered by a consideration of our foreign relations. Space does not permit a detailed consideration of the issues involved. It is well known that with the aid of the Indo-Japanese and the Indo-British trade pacts, the volume of trade passing between India and each of the two countries has been increased during recent times. The results, which have so far been apparently achieved, have emboldened many economists and businessmen to join the cry



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for bilateral trade pacts, though they should have been struck with the obvious impossibility of improving the exports and the favourable balance of trade by nicely balanced commercial advantages with every other foreign country. Discussions on the Ottawa Pact have made it clear that the increase in the trade with the United Kingdom must be accompanied by a serious fall in the trade with the Continental countries. It is certain that the policy of improving the foreign trade by means of trade pacts will prove very much like attempting to lift oneself by pulling at the boot-straps. It is, no doubt, very disconcerting in the present state of India's national economy to be confronted with the conclusion that the scope for improvement of foreign trade is very limited. But for one, who can realise the vast potentialities of the internal economy and the possibility of creating a balanced economy on the basis of a much larger and more varied internal production, the fact of India's foreign trade being in a blind alley must be a welcome change rather than otherwise.

POWER AND LIGHT

Eavesdropper writes:—

I have, on sundry occasions, dwelt on the vast potentiality of South India from the industrial and investment point of view. The shares commended in these columns have justified my confidence; and investors shrewd enough to act on the tip have every cause for satisfaction. I may vouchsafe another tip this week—this time, it is a public utility. Madras Presidency is specially suited for electrification projects. The vast network of hydro-electric schemes has brought the amenities of cheap electricity to far-flung mofussil towns. There has been, as a consequence, much activity in this line; but most of the retail distribution has been undertaken by the municipalities themselves. Where, however, a place is beyond the reach of hydro-electric supply, public companies have been promoted in a good few cases; and these show, in every instance, far more economic outlay on capital than does a project of like size anywhere else in India. The Nellore Power and Light, prospectus of which appears elsewhere in this issue, is a significant instance in point. For a town with a population of half a lakh and many industrial concerns like rice mills, a total block expenditure of Rs. 3¼ lakhs must be deemed most prudent husbanding of resources. The company has commenced supplying current to consumers; this means that it has started earning revenue. But it is only at this stage that the company is making a public issue of its shares. The expenditure till this stage was found by the original body of shareholders (only Rs. 80,000 paid up), the managing agents and by credit from machinery suppliers. The present issue is 1,370 shares of Rs. 100 each—and the total issued capital will then come to Rs. 3 lakhs. Dividend from the very first year is assured because of the share issue being made at a stage when the business is a going concern. It is not often that an investor is able to get at par a first class public utility share of this kind. The managing agents are Chari and Chari Limited—and, besides being agents for two other town electric supply concerns, they had acted as contractors to Government and municipalities for no less han a dozen towns as regards installation of the distribution system. The District Board is represented on the directorate by its Chairman, the Kumara Raja of Venkatagiri, and has shown its confidence by taking debentures for a lakh. The M.S.M. Ry., always reluctant to depend for electric power on private sources of supply, has scrapped its power plant in the towns catered to by Chari and Chari and switched on to the utility company. This is a measure of the repute enjoyed by the firm for trusty and reliable work in electrification. Nellore

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M. R. KOHLI, M.A.,
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23rd November, 1935.

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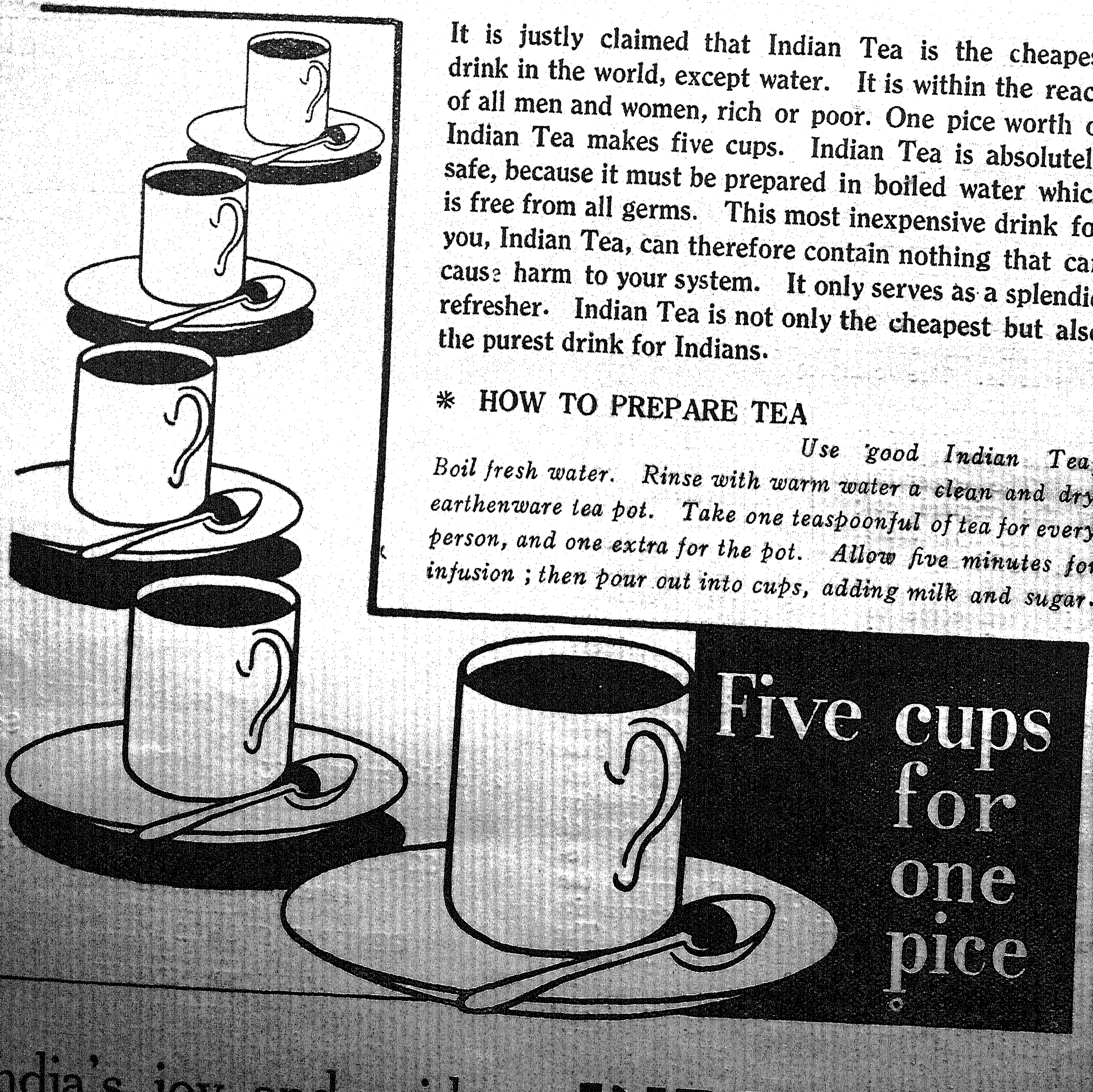

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Clive Street Gossip

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A three per cent. bank rate in India merits a paean of praise. It is, truly, an occasion for thanksgiving. It celebrates a significant monetary policy. Rich in the immediate beneficient results, its promise for the future is richer. If it is a reduction to three per cent. on the eve of the so-called busy season, what hopes does it not raise for the morrow after the busy season? This is the first definite gesture of the Reserve Bank authorities that they are not only the moulders of the destiny of money market centres, but the guardian of rural financial conditions. For, all produce loans given by banks in the mofussil are in terms of the bank rate; and a lowering of the Official Minimum means lesser interest charges on the financing of commodities. Above all, the action of the Reserve Bank in reducing the rate at the present juncture must be in the nature of a well-needed tonic which may accelerate the pace of trade recovery. It is true that, in certain sections of the press and most sections of the markets, there has been considerable talk in recent weeks of the possibility of a lower bank rate. Nevertheless, the announcement, on Thursday, of the Bank's decision to lower the rate by ½ per cent. did not lose anything of the quality of a pleasant surprise. For, everyone was keenly aware of the opposition of bankers as a class to reduction in bank rate; and there was a general impression that keen fight was going on behind the scenes between the protagonists of a lower rate and its opponents. The advocates of three per cent. rate won; and the announcement caused much relief and great glee.

It is not for me to apportion credit for this grateful and graceful step. To pay a compliment to one may well be construed as registering censure on another. Which reminds me of the vogue of Indian astrologers. When the latter are reading the horoscopes, they might stress, on every reference to the mother or the wife, that the lady was of an exceedingly chaste character. This praise of the purity of the woman is less a compliment to her than a reproach on the lack of it in her lord and husband. The Indian astrologer would not hurl a brickbat at any the smuttiest character; his tactics consist of proffering a bouquet to the opposite and of resting content with the insinuation. So may my encomiums of this one or that other for the overdue reduction of the bank rate be interpreted as innuendoes adversely reflecting on some others. 'Mum' is the word for me; and let me prove my faith in the golden quality of silence.

There has been some grouse from bankers that this important change in the bank rate was not communicated to at least the more important of them by phone or otherwise. In the pre-Reserve-Bank days, it was the custom for the Controller of the Currency to vouchsafe, to the Agent of the Chartered Bank, information of any expansion or contraction of currency or of any such significant move; and the Agent of the Chartered Bank, as president of the Exchange Banks' Association, was expected to transmit the tidings to others. On the present occasion, no such message was sent. The announcement was merely posted on the Notice Board of the Reserve Bank; and those, to whom it had any concern, were to know the news only by this means. Was this not scurvy treatment from the Reserve Bank authorities? asked some. It is nothing of the kind. The procedure adopted here is exactly on a par with that in the Bank of England—or, for the matter of that, in any central banking institution. When, for instance, City circles in London are anticipating a lowering of the bank rate, a long queue of over two hundred persons may be seen, on Thursday mornings at 10 sharp, in front of the Notice Board in the Bank of England premises. The hush of expectation prior to 10 a.m. and the bustle of excitement if there be a change are amongst the impressive spectacles of the City. The Governor of the Reserve Bank of India deserves encouragement, not censure, in his objective to establish in this country traditions analogous to those that have grown round the Bank of England. By all tokens, there is cause for jubilation that the master-mariner is again at the helm of Reserve Bank affairs. So far as this week's notable event is concerned, as the earth bringeth forth her bud and as the garden causeth the things that are sown in it to spring forth, so the three per cent. rate will cause health and bloom to spring forth before all the cities and the country-side.

Apropos my comments last week on "exclusive" European clubs, the Australian cricket team made, almost con-currently, a great gesture of goods taste and abounding grace. The team is being feted in the Western Presidency; and the members have been made honorary members of two "exclusive" Karachi clubs. The Australians have declined to participate in club amenities which are denied to Indians. The acceptance by the Australians of membership of "exclusive" European clubs would have offended the sense of sportsmanship which has made their first tour to this country a signal success, not from the

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WORKMEN'S

narrow point of view of cricket, but from the wider outlook of inter-continental contact. And, more on account of this Indians thoroughly appreciate the spirit that inspired the Australians' refusal. The action of the Karachi clubs makes their "exclusiveness" look uglier on an occasion when canons of sportmanship gave to Indians the same social standing as to Australians. "Abandon Indians, all who enter here", the unwritten law on the lintel of European "exclusive" clubs, has an unwritten sanction in this country, the inviolability of which the Australians must have sensed in their brief experience of India. To flout it in the face of Indians by segregating them from the club courtesy extended to the Australian team is a wanton affront, with which the Australians declined to be associated, showing that they play cricket not on the pitch only—a quality of all good sportsmen.

Throughout the Empire, in great cities and far-flung corners, St. Andrew will be honoured tonight in traditional fashion. Caledonia, stern and wild, will relax in an atmosphere of good cheer charged with the spirit of its native heath and loch. Scotchmen away from home will once again look on the labour of their hand and brain, the substance of their holding, their cannyness, their self-consciousness and their clannishness and will find them all good. If they do not say they are not like others, particularly those born on the wrong bank of the Tweed, St. Andrew's Day ritual is instinct with the thought. In fact, this thought so possesses the ritual that a stranger, however distinguished, is abashed to a becoming sense of reverence of Scots and things Scottish, even upto the haggis and the heather. If their ear be, haply, not attuned to the squirl of bagpipes, they will recall to mind the appeal of the primitive. And in the wassail, in which bits from Burns will flavour "the Land of Cakes", strangers will pay cheerful homage to whisky, Scotland's best blend. "Stay me with flagons, comfort me with cakes" is the psalm of St. Andrew's Day Dinner and the dourest of Scots foregather with "brither" Scots to celebrate. Far be it from me, a stranger who has enjoyed the good cheer of St. Andrew's Day, to attempt to explain the Scot to less fortunate fellow beings; fools rush in where angels fear to tread.

In Calcutta the occasion is one of the major events of the year. Job Charnock's city is the creation of Scotchmen and if, in the genial post-prandial setting of the celebration, Scotchmen develop or rather release a self-satisfied complex, they have good reason. Clive Street is paved with the Scotchman's genius of collecting the elusive bawbee. The shipping on the Hooghly and the mills on its banks bespeak the business of men who hail from Aberdeen or Glasgow or Edinburgh. Higher education here began with Duff and Carey. And of those who have fashioned, according to their light, the destiny of the province, Scotland has contributed the majority. If Calcutta has a special niche in the temporal temple of Scots "who hae", Calcutta has been well served. When glasses are raised tonight to the toasts "The Land We Live In" and the "The Land of Regrets", everyone will respond in spirit.

The latest war news crystalises what has been the unformed apprehension in the mind of millions. Italy's reaction to the extension of League sanctions to oil has brought the hazard of collective war very

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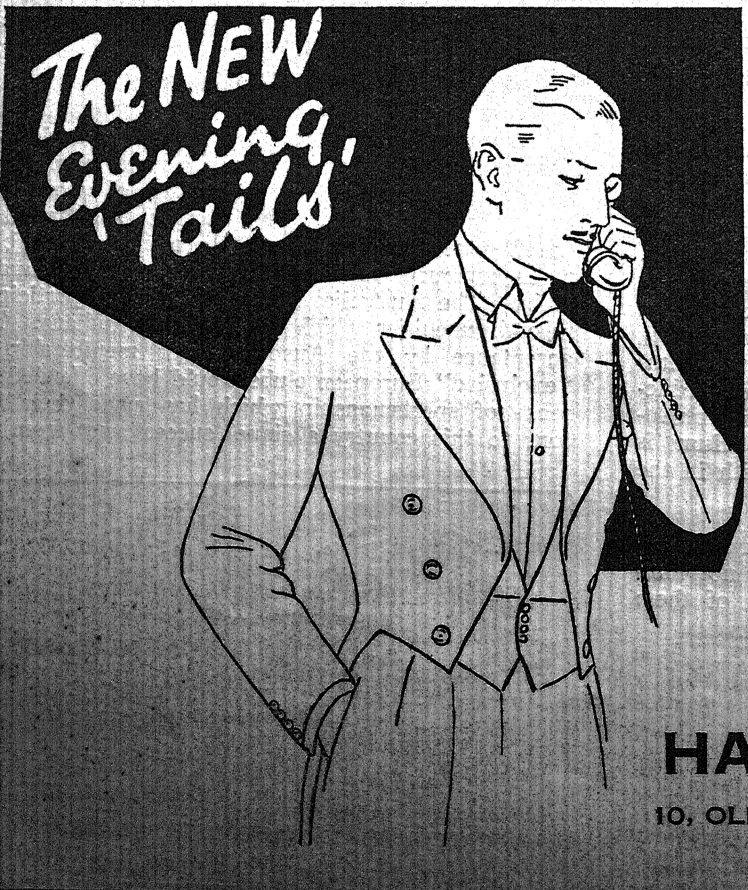

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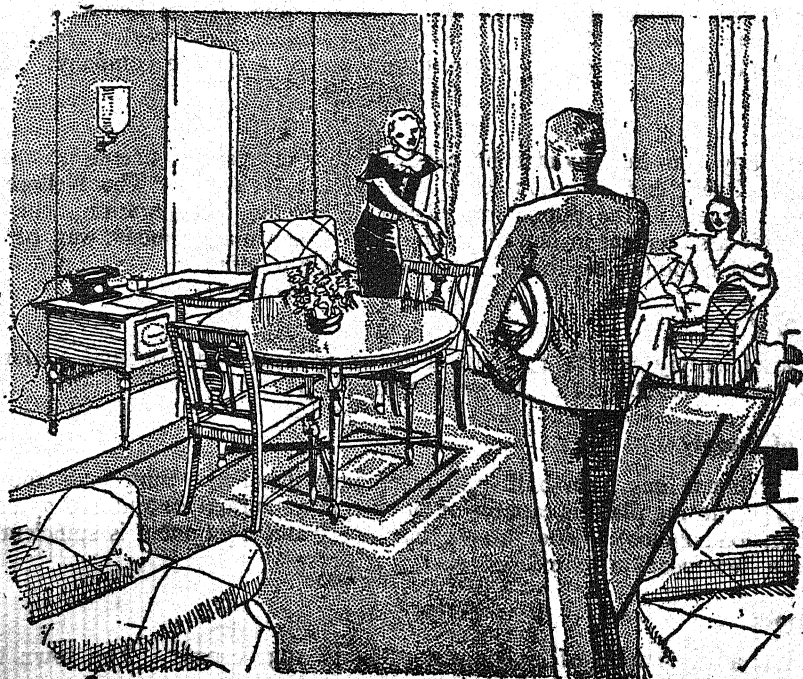
near. It is not a surprising reaction. Responsible Italian spokesmen have notified the League and Europe that a ban on petrol supplies would be regarded as a hostile act of a military character justifying military retaliation by Italy. The League, in pursuance of its policy, endorsed by almost the entire body of European national opinion, had no alternative but to apply sanctions in progressive intensity and volume. Italy, delirious with war fever, sees, probably because she wishes to see, in the League's decisions a deliberate provocation to war. The situation is charged with the gravest menace; and, unless wiser counsels prevail, of which there is no indication and hardly a hope, the next forty eight hours may witness the last frenzied move of a distracted dictator. The issues are being forced by Italy out of the range of statescraft. The crime would be Italy's.

When Edward Young, some time about the first half of the eighteenth century, wrote those much quoted and those almost invariably wrongly quoted lines, "Tired Nature's sweet restorer, balmy sleep", he had never tested Indian tea, for the very excellent reason that Indian tea was then unknown. Had he lived about a hundred years later, he might well have substituted "Indian Tea" for "balmy sleep." For, the cup that cheers but does not inebriate does, indeed possess the most remarkable restorative properties. And tea seems to exercise the property of restoring tired nature to the members of the Tea Cess Committee in greater degree even than it does to others. That is the only explanation I can find for the indefatigable manner in which they turn out literature on their particular subject.

Indian Tea: Any Time is Tea Time is the title of an attractive brochure recently published. Before reading it I would have disputed the truth of the statement contained in the second part of the title. I should have said that the early morning and four o'clock in the afternoon were tea time and no others. But I'm not at all sure now that any time is not tea time. But, I must add, craven fear of my bearer will probably deter me from ordering tea to be prepared at any and every hour of the twenty-four. I don't want to lose him; he's been in my service for twenty years. Here is yet another. A remarkably well-got up folder, describing the Plans For The Indian Tea Cess Press Propaganda, 1935-36, affords the layman a very fair idea of the Committee's activities in this direction. The advertising campaign in the Indian Press, covers forty-seven papers, including dailies, weeklies, bi-weeklies and monthlies and an idea of what this meant may be guaged from the fact that the total number of advertising messages, thus disseminated, was estimated at approximately seven million. The Committee "were able to secure free editorial space for propaganda articles to the extent of about 2500 inches," They can now ask their accountant to take his foot rule, measure up these paragraphs and make out cheques for the scribes who had so ably seconded their efforts!

EAVESDROPPER.



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Telegrams: "Palace"

A copy of this Prospectus has been filed with the Assis

THE NELLORE POWE

(a Company Incorporated under

AUTHORISED CAPITAL -
SUBSCRIBED ,, - -
PAID-UP ,, - -

PRESENT ISSUE

Of 1,370 shares of Rs. 100 each, ranking for payment of dividend as and from the date of allotment and payable as follows :

Rs. 25-0-0 on Application
Rs. 25-0-0 on Allotment

And the balance to be paid in two calls of **Rs. 25** each.

DIRECTORS

K. Nageswara Rao Pantulu Garu, M.L.A., Chairman.
T. M. Kasturi, B.A., B.L., Advocate, Madras.
Rao Saheb S. N. Ponniah Gownder, Chairman, M.C. Coimbatore.
T. M. Rangachari, B.A., B.L., Ex-Officio.
P. C. Chakravarti, B.A., L.E.E., A.A.I.E.E., E. Engineer, Ex-Officio.

PROSP

Investment in Electrical Companies

Shares in electrical companies compare favourably with gilt-edged paper in point of security. Being public utility concerns, electrical companies, besides being governed by the Companies Act, are also subject to the provisions of the Indian Electricity Act. With few exceptions investments in electrical companies have shown high appreciation over their nominal value. Given honest and economical management there is no reason why they should not secure throughout for the investor good profit unaffected by any such adverse conditions that affect the profits of an ordinary trading company.

Preliminary

The Company was incorporated on 9-4-1930 to take over the license granted by the Government of Madras to Messrs. Chari & Chari, Limited, Madras and known as **"The Nellore Electric License 1930."** No prospectus was issued to the public immediately after the incorporation, the company having commenced business with a statement in lieu of prospectus. The management was of opinion that the then requisite capital could be found by the Directors and their friends.

The Area of Supply

The area of supply consists roughly of about 25 square miles round Nellore Town. Nellore is the District Headquarters of the District of the same name.

Commencement of Supply

The power house has been built and machinery installed. Supply to the public was commenced on 6-6-1934. The generating plant is capable of producing an annual output of 8,75,000 units (which is 40 per cent. of the station load factor). The present machinery and equipment is sufficient to meet the anticipated requirements for a few years to come.

Prospects of Supply

Nellore has a population of 45,895 according to 1931 census. The town has about 10,000 pucca residences. The consumers may be classified as follows :—

1. Private persons having house service connections.
2. The Municipality for street lighting and water pumping.
3. Public bodies taking power for Temples, Hospitals, High schools, Churches and Administrative Offices.
4. Rice Mills and miscellaneous factories.

At present 270 houses have been connected up and the Directors confidently expect another 100 to be connected up before the close of the coming half year.

The Municipality has contracted for the Supply of :

1. Power for street lighting which yields a gross revenue of Rs. 10,000/- per year to the company.
2. Power to water works and this is expected to yield a similar revenue from 1st June 1935.

nt Registrar of Joint Stock Companies, Madras.

R & LIGHT, LIMITED.

he Indian Companies Act, 1913)

- - . . **Rs. 5,00,000**
- - - - **Rs. 1,63,000**
- - - **Rs. 80,150**

Kumara Rajah of Venkatagiri, The President, Dt. Board, Nellore.
Panaka Govinda Reddi, Esq., Vice-President, Dt. Board, Nellore.

AGENTS

Chari and Chari Limited, Madras.

AUDITOR

P. S. Subramania Iyer, B.A., G.D.A.

BANKERS

The Imperial Bank of India, Nellore.
The Bank of Hindustan Ltd., Madras.
Nellore District Co-operative Banking Union, Ltd.

LEGAL ADVISERS FOR THE ISSUE

S. Parthasarathy and **V. K. T. Chari,** Madras.

REGISTERED OFFICE

27, Poonamallee High Road, Vepery, Madras.

ECTUS

There are good prospects of fair amount of energy being taken up for public buildings and factories. It must be remembered that Nellore is a well-known rice-producing centre and there are a number of rice mills. The change over from steam or oil engines to electricity will naturally take some time. The Directors expect that power for these mills will be a profitable source of revenue in the near future.

Revenue Prospects and Probable Profits

The Directors give below a probable estimate of revenue and expenditure of the Company for three years commencing from the date of supply of energy to the public. The Agents, Messrs. Chari and Chari Ltd., are responsible for the preparation of the figures. The Directors are confident that in view of their long experience as Electrical Engineers (they have executed various town lighting schemes for the Government of Madras as well as for Municipalities and are also Agents of other electrical companies in the Madras Presidency) these figures represent a conservative forecast of the Company's progress. In order that prospective shareholders who are so inclined may investigate the figures for themselves particulars are given below. While the figures commence only from the third year of supply which corresponds to June 1936 to June 1937, the Directors hope that if the present rate of progress is kept up it will even be possible to pay a dividend of not less than 4% in the second year of supply (viz. June 1935 to 1936.)

It will thus be seen that investment in shares of this concern will afford the shareholders a good return coupled with the safety that usually attaches to all well-managed public utility concerns.

Third

	Revenue. Rs.	Expenditure including deprciation interest charges and all charges. Rs.	Nett profit. Rs.	Percentage of dividend on an effective capital of Rs. in lacs.	Free of income-tax.
For the third year after commencement of supply	1,01,187	74,918	26,269	3.0	8%
For the fourth year after commencement of supply	1,19,525	85,752	33,773	3.5	9%
For the fifth year after commencement of supply	1,41,340	97,065	44,175	4.0	10%

Applications should be made on the attached form and sent with cheque for application money direct to the Company's Brokers, Messrs. **Maconochie & Co.,** Mercantile Bank Buildings, Madras. Cheques should be made out in favour of the Company's Bankers, **The Bank of Hindustan Ltd.,** Madras.

THESE MODERN TIMES CALL FOR HIGH EFFICIENCY

To-day, you can no more afford a private courier than the shipping companies can afford sailing ships. In this telephone age you'd be behind time and your competitors. The telephone is not only a symbol of the 20th century, but a very essential part of it too. You can't imagine a really progressive business without a telephone, and it is just as important for social engagements too.

TELEPHONE! IT'S QUICKER AND CHEAPER

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Telephone Rates		*Payable yearly*	*Payable quarterly*
Business Lines	...	Rs. 280	Rs. 72-8
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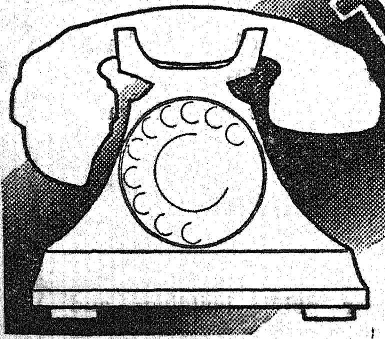

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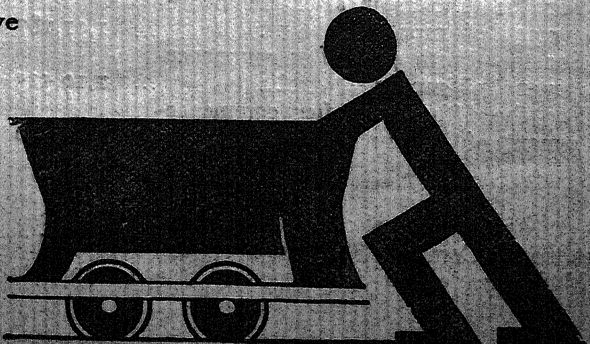

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OLYMPUS

(From Our Correspondent)

New Delhi, November 27.

The talk here is the greed of Sir Alexandar Murray for statistics. Sir Alexandar has the reputation of being very hard-working and very thorough. But considering the statistical information he has ordered, his enquiry may last through the winter months and the Commerce Department may look in vain for a report from the Tariff Board. His colleague, Dewan Bahadur A. Ramaswami Mudaliar, has also a well-known thirst for figures. However, I am told that they are going to make every effort to keep within the scheduled time.

* * *

And the same tale about the Niemeyer enquiry, though the cause is different. The Provincial Governments have sent in their material and all these have been forwarded, by air mail, to Sir Otto to catch him before he leaves for India, so that he may read them during the voyage. But what a problem the provinces have created for him! Each one has pitched its demands at the maximum ; each one has coloured the figures to suit its own case.

* * *

Sir Otto must accept those figures. If he does not, what alternative has he? He cannot undertake an independent enquiry ; that would take ages to conclude. He will thus have a tough time. Mr. Nixon will help him a lot in getting an all-India view, but the difficulty is that the provincial governments have pitched their claims so high.

* * *

Perhaps, it would be best for Sir Otto to gather all the material and go home to digest it and write his report. There he would feel more detached and free from local influences. But in spite of his ability, the problem will be found to be very difficult.

* * *

Provincial rivalries have already started as to whether Sir Otto will visit their headquarters ; and, if so, he should visit them all. That is hardly possible and, in the end, the decision may be to make every one come up to Delhi and submit the case for oral examination. Perhaps, that will be the most economical method of using the very limited time he will have at his disposal.

* * *

The Review of Trade of India in 1934-35 has been issued by Dr. John Matthai, Director General of Commercial Intelligence and Statistics. The Review definitely bears the imprint of Dr. Matthai's careful thought and analysis. It is written with less reserve than the Report on the Ottawa Agreement. In fact, the Review supplies just the type of comments which are lacking in the Report on the working of the Ottawa Pact.

* * *

Says he: "Generally it may be said that the countries in the Sterling group have done better than countries in the gold *bloc*. World trade is, however, still much below the level of 1929, the volume of trade in 1934 being estimated at 77.5 per cent. of the 1929 figure. The history of the past few years suggests that measures of internal reconstruction are successful only to a limited extent in stimulating economic recovery."

* * *

Referring to the balance of trade, he says: "In 1913-14 the trade balance with the U. K. was against India to the extent of Rs. 59 crores, that is, India imported in that year much more from the U. K. than the latter bought from India. This wide difference has in recent years narrowed down considerably ; in 1931-32, there was an adverse balance against India of Rs. 11 crores while in the year under review the excess of imports over exports amounted to Rs. 5 crores. The adverse balance with the U. K. in 1932-33 was due to a reduction in exports by Rs. 6 crores as compared with the preceding year and an increase in imports by Rs. 4 crores. In 1933-34 exports advanced by Rs. 10 crores as compared with 1932-33 while imports fell by Rs. 1 crore. In the year under review exports further improved by Rs. 1 crore while imports advanced by Rs. 6 crores."

* * *

He further shows that, taking the British Empire as a whole, the balance is in India's favour to the extent of Rs. 6 crores. As regards other foreign countries Germany alone stands out as having disappointed India. Cotton industry and steel industry did well during the year ; and, otherwise too, one gets the impression that industrial activity in the country did not receive a set-back.

* * *

Talking of matters less controversial, I understand that the nomination of Lady Grigg to the Central Advisory Committee on Education establishes a precedent. Perhaps, this is the first instance of the wife of a Member of the Executive Council being nominated by Government to an advisory official body. Lady Grigg's qualification is that she is Chairwoman of an important sub-Committee of the Society which runs the Lady Irwin College for Indian Girls. Further, she has an alert mind and is very thorough in doing any work to which she puts her hand. She was Secretary of the Pilgrim Society in England and, though I have not received confirmation of this, she has had something to do with education in England. Any way, I hope that Sir James Grigg will not feel embarrassed in making generous allotment to the cause of education because Lady Grigg is on the Board.

* * *

Talking of women's education, I feel like ventilating the grievance here that Hospital services and nursing in India, as exemplified by the Lady Hardinge College and Hospital, Delhi, are not quite what they should be. Every Indian, however highly placed or lowly placed, who comes into contact with such institutions feels that the doctors and nurses are acting, not out of human fellow feeling, but out of patronage to distressed people, and the sting is unbearable. The Governing Body of most of such institutions is supposed to be under official patronage. Why can't some high society lady improve this state of affairs?

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— PROGRESSING?
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IN FOURTH YEAR ... Rs. 69,00,000
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NORTON BUILDINGS

OLD COURT HOUSE CORNER
CALCUTTA

THE BANK OF INDIA, LD.

Established 7th September, 1906.

CAPITAL SUBSCRIBED	...	Rs. 2,00,00,000
CAPITAL PAID UP	...	,, 1,00,00,000
RESERVE FUND	...	,, 1,02,50,000

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LONDON AGENTS:
The Westminster Bank, Ld.

DIRECTORS:

Sir Chunilal V. Mehta, K.C.S.I., Chairman.
Mr. Ambalal Sarabhai.
Sir Joseph Kay, Kt.
Mr. Andrew Geddis
Mr. Paliram Mathradas.
Sir Cowasjee Jehangir, Baronet, K.C.I.E., O.B.E.
Mr. Dinsha K. Daji.

Current Deposit Accounts.—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 @ 1% per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in accounts for interest amounting to less than Rs. 5 per half year.

Fixed Deposits.—Deposits are received fixed for one year or for shorter periods at rates of interest which can be ascertained on application.

Savings Bank.—Accounts opened on favourable terms. Rules on application.

The Bank acts as Executor and Trustee under Wills and Settlements, and undertakes Trustee business generally.—Rules may be obtained on application.

General Banking Business transacted, rules for which can be obtained upon application.

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12 months	... 4½%
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New Business for 1934

Proposed Rs. 1,86,12,000
Paid for Rs. 1,56,07,000

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STRENGTH ∵ SECURITY ∵ ECONOMY

Latest Bonus Per Rs. 1,000 Per Year

Rs. 26/- for Whole Life and Limited Payments
Rs. 21/- for Endowment Policies

AGENCIES THROUGHOUT INDIA, BURMA, CEYLON & E. AFRICA

GATEWAY OF INDIA

(From Our Correspondent)

Bombay, November 27.

"There is little balm in Gilead, a little corn in Egypt" was the heartening message delivered at the 16th Ordinary General Meeting of the Scindia Steam Navigation Company. After providing Rs. 6 lakhs as Depreciation and writing off the debt balance of about Rs. 7 lakhs of previous years, the Report for 1934-35 leaves Rs. 2,77,090 as profit. This favourable balance was due to a series of special circumstances not operative normally, such as a comparatively large quota of freight allowed to the Company under the settlement concluding the recent Freight War to make up for the losses of the previous year. There were also comparatively large exports of rice from Burma, of which a large portion was handled by the Scindia Company. As the Freight War has ended and the previous year's debt balances have been written off, the position may be regarded as satisfactory with a prospect of improvement.

* * *

A notable feature of the working of the Company is the rapid progress of Indianisation in its personnel. The Company has already taken as many as 39 cadets from the training ship "Dufferin" as apprentices and 6 or 7 more will be absorbed in 1935-36. Of the 39, 15 have served their time. The Company has given employment to 29 cadets as officers, a procedure which, in the words of Mr. Walchand Hirachand, is "in singular contrast with the very small number of cadets taken over by other lines with far larger fleets." The Committee of shareholders of the Company recognise in this policy of Indianisation not only a great national service, but a means of running the Company on sound economic lines.

* * *

The occasion gave Mr. Walchand Hirachand an opportunity of inviting attention to the serious disabilities under which Indian Coastal Shipping will operate under the new constitution. At present it is possible, though, as experience has shown, very unlikely, for Government to give, if it were so minded, some sort of preferential treatment to Indian shipping in the national interest. Under the new constitution, such a course would be ruled out, however necessary it may be in the interests of the country, under the comprehensive British safeguards against commercial discrimination. On this political aspect of the question, Mr. Walchand Hirachand suggested that there can be no salvation for Indian shipping unless it allied itself to those political organisations which are strenuously trying to delete the new constitution of its anti-national commercial features.

* * *

Mr. J. F. Nariman's appeal to students to fight mass illiteracy is one of those practical measures which carry in them the seed of a large, lusty growth. Mr. Nariman has been turning over this vital problem in his mind for some time. And finding that financially both the Municipality and the Government are impotent to reduce mass illiteracy, he has struck the happy idea of enlisting the sympathy and the service of Bombay's youthhood in a large national uplift movement. Students, out of their leisure hours, could work among the poorer classes in the city as voluntary teachers without any remuneration; and Mr. Nariman thinks that some of the Municipal school buildings with equipment could be made to serve the purpose of this national

sion about the difficulties of the undertaking. But even a small beginning, such as he has suggested, would create an organisation which might well reclaim a little illiteracy. He thinks that a beginning should be made in the Harijan quarters of the city where free night and Sunday and holiday classes would be held in Municipal quarters. Under the new franchise rules, Harijans, under the scheduled classes, particularly women, will have an additional incentive, because they would get the additional advantage of the right to vote in the new councils. It is a pity that Mr. Nariman, with the best intentions, has involuntarily introduced a sort of communal differentiation in his scheme by adopting Harijans as his first charge. Other classes have as great need of literacy.

* * *

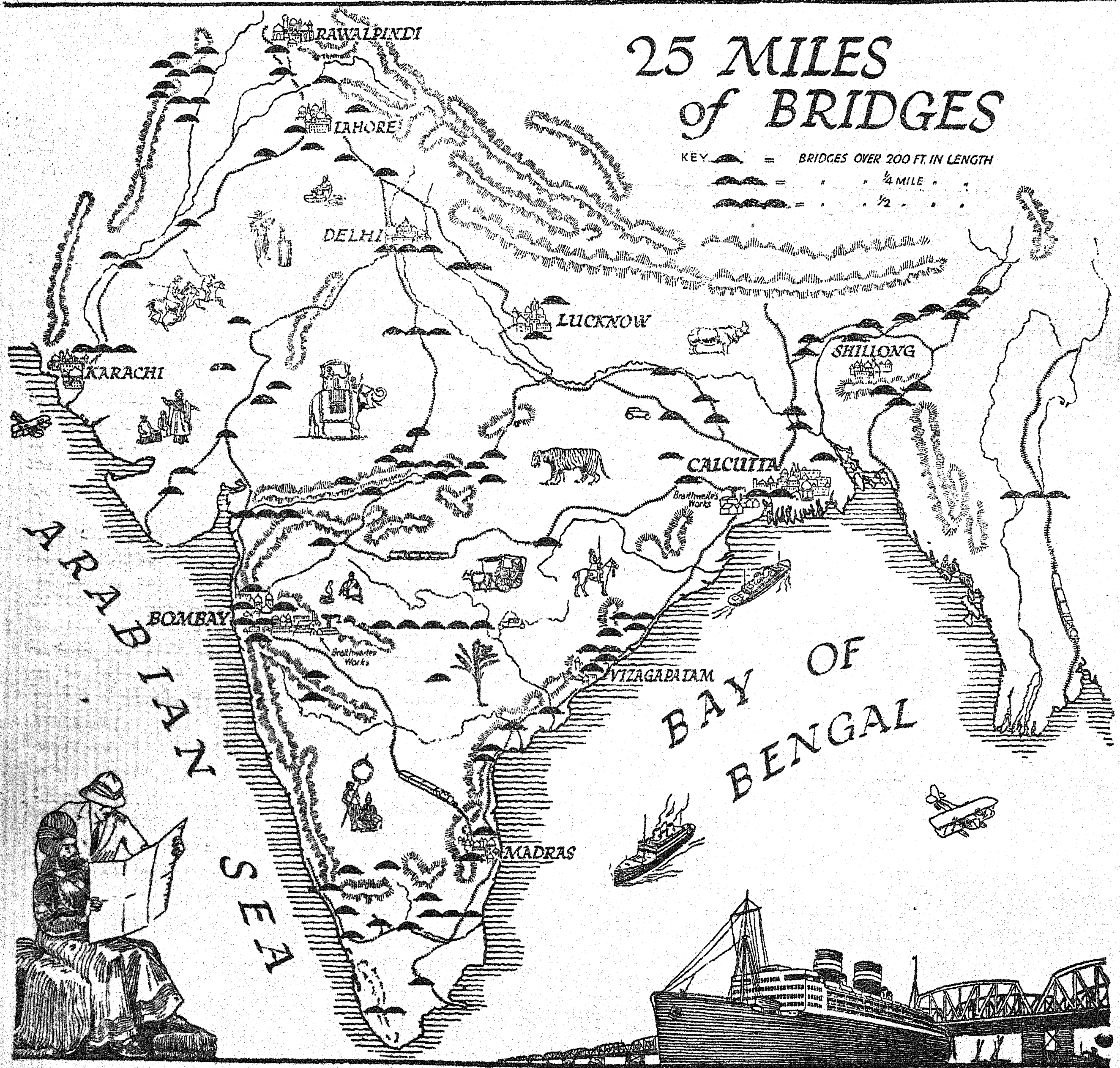
The malpractices in the cotton trade, which have for years past cropped up periodically, are now to be dealt with by legislation. The first reading of the Cotton Ginning and Pressing Factories Act Amendment Bill was carried almost unanimously by the Council last week when the House sat for 25 minutes longer than usual to complete the first reading. The Home Member was confident that the Act would put a stop to the malpractices in the trade and improve the standard and purity of cotton on which Lancashire representative bodies insist as a condition precedent to the more extended use of Indian cotton by Great Britain. This Bill is at present confined to Sind. But the Home Member hopes that before long an All-India measure would be passed by the Central Legislature.

* * *

Of course, there was a certain amount of non-official opposition based on the ground that it would be better for the trade to tackle the malpractices without legislative intervention. Actually, more than half a crore of rupees is lost annually to the trade on account of the malpractices; and the Government took up the line that it is high time that legislative step was taken to check this hitherto unchecked evil. Naturally, the success of the Act will depend upon its detailed provisions and the way in which they are enforced. The Select Committee will have the task of framing such safeguards and provisions as would make the Bill effective. It is hoped that, with the cessation of the malpractices, more Indian cotton will go not only to the United Kingdom, but to Japan. The trade represented by the East India Cotton Association has taken kindly to the legislation and Sir Purshottamdas, presiding at the 14th General Meeting of the Association, made it a point to say that "if cotton cultivation in India is to be brought up to a remunerative basis, more legislative checks of this sort will have to be devised hereafter."

* * *

In these commercial days, it is refreshing to come across a whiff of culture. Such a whiff blew from Sir John Baumont's presidential speech at the anniversary meeting of the Bombay Branch of the Royal Asiatic Society which was attended by His Excellency, the Governor. The Royal Asiatic Society has endeavoured in its long useful life of a hundred and thirty-one years to keep alive the cultural side of the City's life. It possesses the finest private library in the country, which was in danger of perishing owing to lack of funds; a danger which has happily been averted by the generosity of two Bombay businessmen who have subscribed handsomely towards the repair and upkeep of the library. In the course of his address, Sir John Baumont said that "Bombay ought to stand for something more than money-making and cricket.


25 MILES
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= " " ½ " " "
RAWALPINDI
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DELHI
LUCKNOW
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SOUTH INDIA

(From Our Correspondent)

Madras, November 27.

Quite an engaging controversy is raging over the Tobacco Bill. The Bill was introduced in the local legislature recently and has been referred to a Select Committee, not wholly uninteresting in its composition. Among its members is Mr. C. R. Reddy, who explains in a press statement that he was put on the Committee in his absence and that he has chosen not to decline the honour as the President and Secretary of the Legislative Council have given him an assurance that his membership does not commit him, in any manner or degree whatsover, as the convention, that only supporters of a Bill should serve on the Select Commitee to which it is referred, does not happily obtain in this province. The general sentiment is one of disapproval of the measure, based on the broad principle that taxation being burdensome enough as it is, the imposition of any further tax must necessarily be obnoxious. However, pronounced opposition does, of course, come from the tobacco interests, who have already prepared a plan of campaign against the Bill. The bill is disliked in certain unexpected quarters, though for interesting political reasons. Sir A. P. Patro declares that it will wreck the fortunes of the Justice party as the enemies of the party will parade the Bill at the next elections, as another skeleton in the party's cupboard. The Berhampore knight is, therefore, anxious that his party should not commit the tactical blunder of sponsoring the measure. The *Hindu* has adopted an attitude of intelligent and discriminating support towards the Bill. In the course of a characteristically level-headed leading article, the *Hindu* examines the economic and constitutional objections to the measure and concludes that tobacco justly provides a source of alternative taxation and reinforces its opinion by a reference to the recommendations of the Taxation Enquiry Committee. It, however, makes one reservation, namely, that it is open to question whether a Council, whose term has been so often extended and has, in a sense, ceased to be a representative body, has the constitutional or moral right to consider further taxation proposals. Numerous meetings are being held to protest against the proposed measure. Galsworthy said somewhere that in the British House of Commons, unemployment constituted a nice stick in the hands of the Opposition with which to beat the party in office and incidentally to beat their own party drum during the General Elections. The Tobacco Bill promises to provide a similar weapon in the Congress armoury in the event of the Bill going into the Statute book.

* * *

Among the mementos left by Sir Sorabji Pochkhanawala of his recent visit to this province is an Associated Press interview on banking conditions in South India. Sir Sorabji deplored the high rates of interest at which Banks sought to attract deposits and the equally high rates at which they made advances without regard to monetary and banking conditions in sister provinces. He pointed out the unsoundness of a policy of advances on usurious terms, with its inevitable concomitant of illusory or dubious security. He further deprecated the craze for quick extention of banking operations by an indiscriminate opening of branches. In his view a consolidation of the internal reserve position to the limit of general impregnability is a necessary forerunner to branch banking, as this alone would enable banking institutions to weather those periodical storms, which brew during periods of financial uncertainty. He concluded his interview by pleading for legislative safeguards and for an amal-

There are many refreshing home truths in the interview of Sir Sorabji, which, coming from so authoritative a quarter, must have a tonic effect on a familiar class of banks, which have branches numerous as the leaves of Vallambrosa and whose deposit and lending rates would make our Sowcar friends blush. But Sir Sorabji's statement contains some unhappy generalisations, to which exception has justly been taken by some local Banks, whose lines of business are irreproachable. For instance, it is held that Sir Sorabji might with great profit have refrained from the following undiscriminating onslaught.

> "At any rate, the money-lenders were risking their money and the banks seem to be playing with the public money entrusted to their care."

Nor has the Bombay knight cared to tell us anywhere in the couse of his interview which class of banks his thrusts were directed against. His omission to qualify his remarks has caused undoubted pain in some quarters and there is very poor consolation in being told that those whom the cap fits may wear it. The remark can scarcely apply in any manner or degree to such sound institutions as the Indian Bank, Ltd., or the Indo-Commercial Bank, Ltd., which have withstood the severe strain imposed on them and colossal difficulties created, by a class of banks (to which I have already referred), seeking to attract deposits at absurdly enormous rates of interest. These adverse conditions have not brought down the business standards of these premier institutions.

* * *

Apart from this, it is felt in some quarters that it is not fair to measure Madras banking conditions with the Bombay measuring tape, any more than it is fair to compare Bombay's monetary conditions with those of London. There is a permanent disparity in money rates between Bombay and Madras. For instance, when the call rate is quarter per cent., in Bombay, it is one per cent. in Madras and branches of the same Exchange Bank borrow at these different rates on the same day in the two cities. High money rates in Madras are more an index of the local economic conditions than an index of a lower order of (what Hartly Withers termed) economic civilization.

* * *

The sudden death of Mr. Kenneth Kay on the morning of the 21st instant at his Nungumbakkam residence removes a conspicuous figure from the chess-board of Madras commercial life. As Managing Director of Messrs. Binny & Co., (Madras) Ltd., he had become one of the hubs of the business world of Madras. He joined the staff of the firm in 1901. Hard work and intrinsic merit brought him to the top rung of the ladder. He was a Director of the Buckingham and Carnatic Co., Ltd., and The Bangalore Woollen Cotton and Silk Mills Ltd. That the best Textile labour conditions in the whole of India obtain in the Buckingham and Carnatic mills was acknowledged even by that fastidious body, the Whitley Commission. This was not a little due to the indefatigable efforts of Mr. Kay, whose solicitude for labour had been the envy and despair of many a trade union leader. The shares of the Buckingham and Carnatic Co., Ltd., are considered as good as gilt-edge, in view of the peculiarly strong financial position of the Company ; and as the man at the helm of the company's affairs, Mr. Kay played no insignificant role in shaping its destinies. Mr. Kay was for sometime chairman of the Madras Chamber of Commerce as also the Employer's Federation of Southern India. He was also for two years a member of the Madras Legislative Council. He was on the Port Trust from 1923 to 1930. Mr. Kay gave evidence before the Special Textile Tariff

EXCHANGE CLEARING IN GREAT BRITAIN

AN IMPORTANT PRECEDENT

GOVERNMENT'S ATTITUDE

By Dr. Paul Einzig

By Air Mail

Special for "**INDIAN FINANCE**"

London, November 18.

On November 9, within five days of the fourth anniversary of the conclusion of the first exchange clearing agreement, the British Government took steps to apply that system for the first time. Until then, it had always refused even to consider the idea. Notwithstanding the pressure from business quarters—especially from the London Chamber of Commerce—of creditors of various defaulting countres, the Government's policy was opposed to the adoption of any measures which would interfere with the freedom of the foreign exchange market. It is true that in 1934, when Germany threatened to default upon all her external financial and commercial liabilities, the Government rushed through Parliament the Debts Clearing Offices Act which provided for the establishment of exchange clearing for the collection of amounts due to British subjects by compelling British debtors of the foreign countries concerned to make payment into the clearing account instead of transferring the amounts direct to their creditors. It would be difficult, however, to form an opinion as to how far the Government was really prepared to apply that act. Fortunately for the British interests involved, the German Government made concessions regarding the service of the Dawes and Young Loans and also regarding commercial arrears. Had it chosen to call our bluff, in all probability nothing would have happened and no clearing would have been imposed upon payments to Germany. In 1934 the Government was not yet ready to create a precedent for exchange clearing.

Nor has the Government shown in the meantime any indication that it has changed its attitude. The report of the League of Nations enquiry on exchange clearing was in all probability largely influenced by the hostile attitude of the British Government towards the system. Hence the unwillingness of the League Committee to propose any measures which might improve the working of exchange clearing. All the report was concerned about was to denounce most emphatically the real or imaginary disadvantages of exchange clearing and to propose steps for its speedy abolition. The fact that disadvantages arising from exchange clearing for countries, which do not participate in such arrangements, receive more than their due emphasis in the report is in itself sufficient to indicate the British Government's influence on the Committee.

If, in spite of this, the Government has now decided to embark upon exchange clearing, it is owing to the situation that has arisen as a result of economic sanctions against Italy. Since April last, a payment agreement has been in operation between Great Britain and Italy which amounted to compulsory clearing on the Italian side and voluntary clearing on the British side. Thus, Italian importers of British goods were compelled by their authorities to pay the purchase price in lire into the clearing account kept in Rome, and British importers of Italian goods were merely requested to pay the purchase price into the clearing account kept by the Bank of England. There was no compulsion on the British importers did not make use of the clearing arrangement. Consequently, a balance of about £2,000,000 accumulated in favour of British exporters who had to wait for months before their claims were paid.

As a result of the Geneva decisions, the British Government had to impose a complete embargo upon Italian exports to Great Britain. Consequently, it prevented Italy from liquidating the accumulated balance on clearing account. As a result, British exporters were threatened with the complete loss, or at any rate, the complete freezing up of their claims. On the other hand, there was nothing in the sanctions to prevent British importers of Italian goods from continuing to pay in cash their debts to Italian exporters. Indeed, the amount of such debts at the beginning of November was over £1,000,000. Had things been allowed to take care of themselves, Italy would in due course have obtained free exchange amounting to £1,000,000, since the Italian authorities discouraged importers from accepting any further payments through clearing. To prevent this and at the same time to secure British exporters at least part of their claims, the Government reluctantly decided to adopt compulsory exchange clearing. By Order in Council it decreed that all British debtors to Italy have to pay their debts henceforth into the account of a new controller of Anglo-Italian debts appointed for that purpose. It has become unlawful to transfer payments to Italian creditors by any other channel.

On November 9, 1935, the British Government abandoned the principle of *laissez-faire* concerning the foreign exchange market. It is true that the Government took care that the arrangement should not have the appearance of exchange clearing. Instead of compelling British debtors to pay their debts into the Italian clearing account, a special account has been established. The word exchange clearing is not even mentioned in the Order in Council. All this, however, does not alter the fact that the arrangement is exchange clearing both in substance and in form. Nor does the limited sphere of application of the arrangement make any difference to the principle. It is true that the clearing will only operate for the collection of amounts owed for imports from Italy prior to the application of the sanctions. Once all the outstanding debts are collected, the arrangement will cease to operate Notwithstanding this, its adoption constitutes a precedent of first-rate importance, comparable with that of the adoption of the first protective customs duties.

It remains to be seen whether this first step will be followed by similar steps in the same direction. British exporters and creditors victimised in various countries such as Rumania, Spain, Brazil, etc., will in all probability demand that they should receive the same treatment as British creditors of Italy. Pressure in favour of the adoption of exchange clearing in relation to various countries will in all probability increase. The existence of a precedent will, on the other hand, reduce the Government's resistance to the pressure. It remains to be seen whether the Italian compulsory clearing will remain an isolated arrangement for the time being, or whether it will be followed by the adoption

(*Continued on page 1657*).

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SANCTIONS NEUTRALISE ELECTION RESULTS

LURE OF OLD RUSSIAN BONDS

By Francis Williams

City Editor: The "Daily Herald," London

(By Air Mail)

Special for **"INDIAN FINANCE"**

London, Nov. 18.

From the speculator's point of view it was unfortunate, though from the investor's point of view, perhaps, not so unfortunate, that the opening of the first post-Election account on the Stock Exchange should coincide with the date of the beginning of economic sanctions against Italy.

This fact, with its inevitable accompaniment of front page stories in the newspapers of Italian threats against Britain, helped to temper the enthusiasm with which the Stock Exchange would otherwise have greeted the big Conservative majority at the elections.

I say that it was less unfortunate for investors, because I think it is most desirable that investors should, whatever their political opinions, realise that the difficulties of the international situation remain just as great, if not greater, than before the election; and those difficulties are likely to over-shadow markets for some considerable period ahead.

Until we have a more definite announcement than we have yet beet given of the extent of the Government's armament programme, it is difficult to know how iron, steel and shipbuilding shares will be affected. It must, however, be remembered that such shares have already risen substantially in expectation of the Government's programme, many of them to-day standing at levels completely unjustified by past profit earnings.

The wise investor, therefore, will go carefully, and, if he decides to buy such shares, will be careful to choose those, which have a reasonable past record and whose current market price is not based entirely on future prospects.

Recently there has begun a little speculation in pre-revolution Russian bonds. This speculation is based on the belief that a Russian loan of some kind is to be issued and that, either as part of the loan scheme or prior to it Russia will come to some settlement with old creditors.

I would not advise anyone to buy old Russian bonds on such a belief.

I believe there is a possibility that there may be a Russian loan some time in the not too distant future. Various discussions of an informal nature are now taking place in the City and elsewhere.

But I think it may be taken as definite that the Soviet Government is still as definitely opposed as ever to any substantial settlement of the claims of old creditors. It is possible that old creditors may get something, but the something will be so small that it does not justify any buying of the bonds at present.

If the Russian loan does come off, the Iron, steel and engineering industries will benefit substantially. So also will manufacturers of plants for boot and shoe making factories and for paper making works.

In act, although the Russian loan proposal is still very very much in the air, a purchace of shares in sound companies engaged in the manufacture of such plant might well prove profitable over a period.

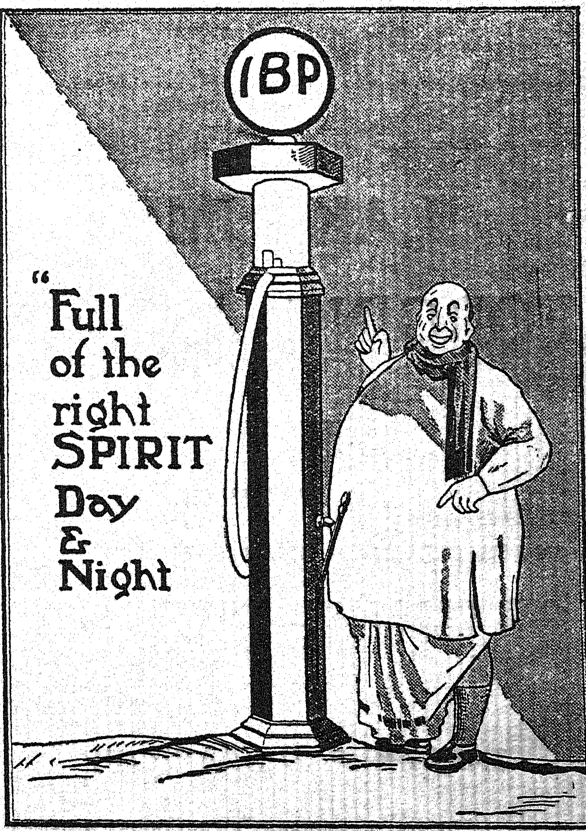
The League of Nations has just published an interesting survey of the yield on Government bonds all over the world which I pass in for the benefit of gilt edge investors.

That yield ranges for 2.78 per cent. in the United States to 10.75 per cent. in Rumania. The United States credit at the moment, therefore, it will be seen, stands highest; Britain comes second, with a yield of 3 per cent., Sweden third with a yield of 3.27 per cent, and South Africa fourth with a yield of 3.33 per cent.

India and Egypt, my readers will, no doubt, be interested to know, are bracketed fifth with a yield of 3.68 per cent.

(Continued from page 1656).

of other similar arrangements. On the whole, it is reasonable to suppose that the chances are in favour of the adoption of exchange clearing in relation to countries which defaulted in particularly unsavoury circumstances. In one or two instances, no sooner is a payment agreement or a debt agreement concluded than it is broken by the debtor. Countries, which have exchange clearing agreements with most European countries, obtain free exchange as a result of their exports to Great Britain. They cheefully default, however, on payments due to Great Britain for their purchases. So long as they know that they can do so with impunity, there is no inducement for them to meet their liabilities. The moment, however, they realise thtt the British Government is quite prepared to establish exchange clearing against them, the mere threat of the loss of their main source of free exchange will probably be sufficient to induce them to make an effort to meet their liabilities. In some instances, however, it may become inevitable to apply the clearing in order to safeguard British business and financial interests.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OVERSEAS' NEWS: By Air Mail

Week ended Nov. 16

UNITED KINGDOM

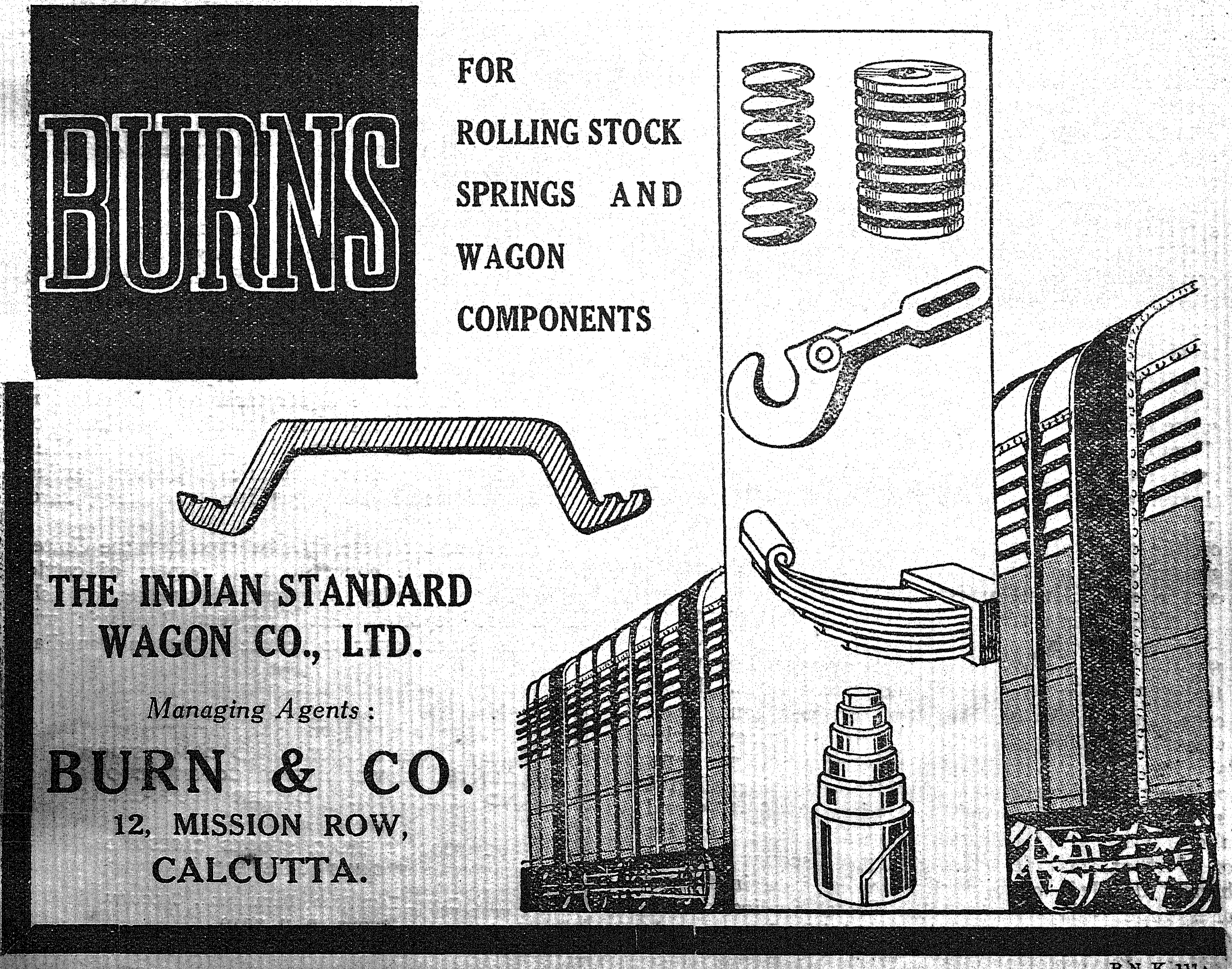
POLITICAL PROSPECTS

With the General Election drawing to a close, the political horizon is clearer. Not that it was clouded before the Elections; the National Government took care that election breezes would not collect clouds. The opportunism of the National Government has been justified. There is now no doubt that Conservatives will continue in office, with Party readjustments which will not substantially weaken the Government majority. The sturdy common sense of John Bull has not been hustled into any sort of "freakism". Sir Oswald Mosley, for instance, is now a prophet verily without honour in his country. The Fourth Estate which, in the last General Election, abandoned the pen for the poll, is content this time to ply its legitimate profession. Independent Labour and Communist candidates have made a miserable showing. Liberals, a small Centre, are disorganised and disunited. Labour will consolidate more firmly its power and prestige in the new House of Commons. In fact, as the Election proceeded, it was clear that, apart from Party nomenclature, the issues before the electorate are actually one and indivisible.

Sharp political divisions, either in principle or practice, are conspicuously absent from party polemics. Class warfare, the old struggle of the "have-nots" against the "haves", is not exploited. Post-war social and industrial legislation and economic planing have reduced the duress of the poor, while the middle class is not blind to the facilities and opportunities which are growing automatically out of a new order, however empirical. The lower and middle classes, who carry the decision of a General Election, have an assurance of security in the Conservative outlook; and security, both economic and national, is the one predominant note in the Election orchestra. Even Labour dare not drown the volume of the note by Party tymbals—rather is it playing an attuned accompaniment on an unaccustomed flute.

Nor has nationalisation evoked either the anathema of the capitalist or the enthusiasm of the proletariat. Both recognise that nationalisation is functioning, unostentatiously, but none the less steadily. Many essential national services are nationalised; and it is a sign of the time that the last National Government went in for more nationalisation than the last Labour Government. Road transport, marketing boards, industrial control and State guarantee for finance have come to be commonplaces of legislation. And the electorate, with its redeeming quality of compromise, is aware that to-day the common ground of the Parties at the polls is larger than the area in dispute. It might well prove that the new Parliament will see the traditions of the two party system more firmly established than they had been in the twenties.

"Credit and confidence" was the theme of Sir Samuel Hoare who, in the absence of the Prime Minister, was the principal speaker at the Lord Mayor's banquest at the Guildhall. He insisted that the equipment of the Services must be adequate to defend the cause of peace. He said that during the National Government's term of office British credit has been improved almost beyond recognition; more men and women are being employed than in any previous period of the country's history; industrial



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output is higher than ever in the boom years; and a thousand new houses are being built every day of the year. And credit and confidence would never have been restored without a stable Government and a sound and steady policy.

Referring to the controversy between Italy and Abyssinia, Sir Samuel asked rather melodramatically "What was to be the attitude of the British Government, Were we to pull our blinds down on the world and cower round our fireside while a flood was descending outside? How attractive it might have been to many of us, particularly to those of us who value Italian friendship and honour Italy for the services that she has rendered to the world, to turn our backs on the world, to say that the experiment of the League had failed, to admit once again that great controversies can only be settled by war, to drift back to the world of force and selfishness that we hoped the peace had brought to an end. We had given our word in the Covenant and we were bound to keep it. We had raised our voice against the doctrine of force, and we could not abandon the friends of peace. We had great influence in the world and it would have been a miserable abdication not to exert it." "Friends of Peace" have, however, an indefinable quality on which Sir Samuel Hoare did not enlarge.

The "gold clause" has had another legal facet added in a judgment in the King's Bench Division. After Feist's case in this country, came the verdict of the Supreme Court of the United States: then the judgment last week of Mr. Justice Branson, who found for the Crown on a petition of right in respect of bonds of the 1917 Twenty-Year Five and a Half per cent. Coupon Gold Loan issued in the United States by the Government of the United Kingdom. The bond provided that principal and interest would be paid at the option of the holder either in New York "in gold coin of the United States of America of the standard of the weight and fineness exiting on February 1, 1917" or in London in sterling at the fixed rate of 4.86½ dollars. His Lordship refused to accept the Crown's contention that payment was determined by the United States law. The gold clause, His Lordship found, was inserted as a customary clause, without any special reference to the possibility of the United States going off the gold standard. The presumption that a Sovereign State would not submit to any Court but that of its own country was so strong that only an express stipulation (absent in this instance) could displace it. It was not now possible for the Government's agents to make payment in the United States according to the terms of the bond. The requisite gold coins are not in existence and, even if the British Government possessed them, American recipients would be acting illegally in accepting them. So much of the bond as related to payment in gold coin in New York had therefore become void, while the obligation to pay in London at the fixed rate of exchange calculated on the nominal amount of the bond remained. The general effect of this judgment will leave the question of the gold clause, under British law, undecided.

There was a further fall—the third in succession—in the Treasury Bill rate. The £45,000,000 of bills on offer were allotted at an average discount of 10s. 9.91d. per cent. compared with 11s. 1.32d. per cent. last week and just on 13s. per cent. three weeks ago. For bills dated Monday to Friday, inclusive, tenders at £99-17-3 received about 82 per cent. of their requirements, higher tenders being allotted in full. For Saturday bills tenders at £99-17-4 and above were fully allotted. Faced by the prospect of further outside competition, discount market houses decided to sacrifice a higher rate in favour of a larger share of the bills. Total applications at £63,955,000 were only £300,000 higher than a week earlier. It would appear that in the event many secured larger allotment than for some time past. A surplus of £2,348,129 of revenue over expenditure is revealed in the Exchequer Return for the week to Saturday last. The figures make a rather less favourable showing than a year ago, when there was a surplus of £5,119,403. Ordinary revenue for the week amounted to £12,694,830 compared with £13,349,284 in the same week last year. Of the total, nearly £2,500,000 was secured from income-tax, while the bulk of the remainder represented Customs and Excise receipts. Total ordinary expenditure was £10,346,701 against £8,229,791 and was absorbed almost entirely by the supply service.

The Court of Directors of the Bank of England have agreed to recommend to the proprietors in April next that Mr. Montagu Collet Norman, the present Governor, be re-elected Governor for the year ensuing, and that Mr. Basil Gage Catterns be elected deputy Governor. The present deputy-governor is Sir Ernest Musgrave Harvey. Mr. Montagu Norman has been Governor of the Bank of England since 1920.

U. S. A.

NEW A. A. A. CORPORATION

The Administration has formed the Federal Surplus Commodity Corporation controlled by the Agricultural Adjustment Administration under the direction of Mr. Chester Davies, administrator of the A.A.A. Mr. Davis has explained that the organisation is primarily concerned with the marketing of surpluses through domestic channels, but it will also have broad powers to finance farm exports under the Agricultural Adjustment Act's export subsidy amendment, funds for which are to be obtained from Customs receipts. The Commodity Corporation will have over $100,000,000 annually at its disposal; and it is expected that, apart from cotton, export of tobacco and other commodities will likewise be subsidised. On the other hand, it is stressed that the Agricultural Adjustment Administration is not contemplating the disposal of Government controlled cotton by means of the new corporation.

President Roosevelt has signed an authorisation for the Government's signature of the Canadian-American Reciprocal Trade Treaty. No time has been fixed for the signing of the treaty. It is believed that the details of the agreement will probably be published at the time of the signing of the treaty. Rumours as to the terms are already beginning to circulate, and it is reported that both countries will cut the liquor tariff and, in addition, there are indications that American products on Canada's preferential list will include automobiles, iron and steel products, chemicals, certain texiles, non-ferrous metals, coal, gasoline, machinery, hardware and cutlery.

In return for these, it is believed that the United States will make concessions in respect of cattle, milk, cream, lumber and certain varieties of fish. It is also reported that President Roosevelt will exercise his authority to reduce duties on Canadian

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products by 50 per cent., while Canada will grant the United States her intermediate tariff, plus special concessions, with average reductions of over 25 per cent. The American reduction on the liquor duty, which is reported to be 50 per cent. would, it is said, be limited to "American type whisky", meaning that there would be no change in the existing duties on Scotch and Irish whisky. A joint statement by Prsident Roosevelt and Mr. McKenzie King, Prime Minister of Canada, states:—"The President of the United States and the Prime Minister of Canada have considered the question of increased trade, which has been discussed for some time by representatives of the two nations. There is complete agreement on the objective of a greatly increased flow of trade for the benefit of both countries, and substantial progress has been made to this end. It is recognised that such an increase would be beneficially felt in all activity, because trade is but another word for increased employment, transportation and consumption".

The feature of Wall Street during the week is European buying of American equities, though the view that it is unparalleled is exaggerated. The average volume of trading is currently running near 2,000,000 shares, which is low compared with 1929. Whether it represents European confidence in the American recovery or a flight of European capital from the alarms of war or is an "equilbrating" international movement of capital is a matter more of conjecture than opinion. All that can be definitely stated is that, when in January 1934, the United States entered upon *de facto* stabilisation of the dollar the American security market was cheaper than certain European markets. At the two periods when the United States security markets were at their lowest points—in July 1932, and in February 1933, —the pound was at a considerable discount on the dollar. In spite of a great rise in American securities, their price in pounds to a British investor shows no conspicuous advance. And the American economy, which for 1935 is on a level of 10 per cent. higher than 1934, has risen more consistently in the past six months than other national economies. The weekly statement (November 13) of the Federal Reserve member banks contains for the first time an item showing deposits on account of foreign banks. This item has not been reported previously, though there has been much speculation as regards the volume of these deposits. Such deposits on November 6 totalled $372,000,000, a decrease of $1,000,000 from last week, but an increase of $249,000,000 over the figure for the corresponding week of last year.

The international aspects of silver have been accentuated by the acute weakness of the Hongkong and Shanghai dollar, in terms of silver pegged at 65⅝ cents in New York. Actually, there is no official or even formal recognition of the difference between America's silver policy and her silver programme. The policy, laid down at the London Conference of 1933, was the extension of the monetary use of silver in the direction of its remonetisation. The programme was the series of executive and legislative acts ostensibly in furtherance of this policy. With two exceptions, the programme has aimed at raising the price; the exceptions being (*a*) the legislation prescribing that the metallic reserve of the American currency shall consist of both silver and gold at a ratio of one to three and (*b*) direct aid extended to Cuba to acquire silver for monetary purposes. Outside this, the programme cannot be reconciled with the policy; for an indefinite campaign for raising the price of silver over "an uncertain period", in the language of *The Economist*, "to an unspecified maximum" made it impossible for any "silver" nation to frame a monetary policy. As things are, a change in silver policy is improbable, as a change would require an Act of Congress. Also, the Treasury profit on silver to be acquired by its ultimate revaluation is not a small consideration.

The Federal Reserve Board's index of production was 88 in September, one point above August and 19 points above September, 1934. The figures throw up two facts—(*a*) that the average for the year to date is higher than that for 1934 by far more than 1934 was above 1933 and (*b*) that the change is due largely to the continuance into the autumn of the spring level in 1935, compared with the violent decline in 1934. Except in building, the September figures are almost identical with March figures. The great expansion in residential building is an outstanding feature. The index of "factory employment" was a bit lower in September than in March, though, in view of the building data, one is not inclined to infer more unemployment.

FRANCE

DEMOCRACY IN DANGER

The clouds are thickening as much on the financial and the economic, as on the political, horizon. The two have never been clearly demarcated in the public mind. A threat to the franc has often been equally a threat to the Premier; and, conversely, the possibility of a Cabinet crisis has led to the certainty of large movements of gold to foreign countries. On the present occasion, however, the two dangers have arisen at about the same moment and bid fair to keep step with one another. The rise in the bank rate from 3 to 4 per cent. which the *Banque de France* announced on Thursday comes in the wake of an efflux of gold which shows

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no promise of abating for some time. The evil day of devaluation, which successive governments in France have endeavoured to postpone, is, doubtless, nearer, perhaps more so than M. Laval or any opponent of M. Paul Raynaud would imagine. The cuts, which M. Laval imposed by means of decrees are at last coming home to roost. By the end of September fiscal receipts were 22 per cent. below the estimates and the progression from month to month in this decrease is unmistakable. Foreign trade is fast ebbing away. Industrial production would have followed suit, but that the Government are propping it up with a large-scale loan expenditure on Public Works and what is more significant, armaments. The only effect of this policy has been to take up the general index of production from 93 in July and August to 94 in September, at which level it is a point below that of September 1934. Bankruptcies and judicial liquidation are likewise on the increase. While the expenditure on Public Works has served to prevent a decline in the indices of industrial production it has not failed to shake the confidence of the investor and the *rentes* are again a falling market. It would hardly do to explain the setback in the national economic life, as M. Regnier, the French Finance Minister, is attempting to do, by attributing it to non-monetary causes such as the re-equipment of French industry in the years after the war and the consequent decline in the demand for the products of heavy industries. The more sombre features of the French economic situation could, perhaps, have failed to attract public attention but for the sharp conflict which started a fortnight ago between M. Laval and the Chamber Finance Committee. The latter are attempting to "humanise" some of the decree laws by restoring certain cuts in the interest of the small rentiers and *fonctionnaires*. M. Reginer pointed out that the "humanising" process would result in a new deficit of over 2½ milliard francs. The failure to compose these differences has generated and sustained the flow of gold from France. It may, therefore, be expected that the efflux of gold would persist and that the week's increase in the bank rate would prove to be one of a whole series.

The reason for the persistent drain of gold is to be found in the political situation. The puzzles of French politics to-day are not such as can be resolved in a few weeks. For France is more or less in a ferment. Strong and deep undercurrents are flowing; and the surface, never very placid in itself, is beginning to be more and more distributed. In common with the rest of the civilised world, France has her social problems which accentuate class acerbities and increase the chaos of party politics. It is no longer as easy as it was in the past for the French political groups to make a family settlement of ministerial jobs behind a series of apparent cabinet crises. For the French political groups are now face to face, or so at least it is believed, with the growing menace of fascism. The air is thick with misgivings about the activities of the various Leagues—the Solidarite, the Francists and such other imitation Nazis and the Croix de Feu, the stronghold of Fascisim. Slogans and catch words figure prominently. Is democracy in danger? Will the Republic fall? Will there be a march on Paris? Will M. Laval resign? What will become of the Government? One has only to be present at the Radical Socialist Congress held recently to know with what sincerity and seriousness these misgivings are held. Herriot has waxed eloquent, and appealed to the authority of Michelet and Victor Hugo and to the inherent love of the French for the principles of liberty, equality and fraternity. People were carried back to olden days, of the invincible and inevitable "union of the Tiers Etat and the proletariat", the formidable union that had captured the Bastille in 1789, the solidarity that organised the 1848 revolution. Imagination was stirred by a reference to the Jacobins, the *Coup d' Etat* of Napoleon III, Brumaire, and General Boulanger. The need for the revival of that spirit of love for liberty has now come, the need for a new leader, the man of Destiny, a Fuhrer, a Mussolini; nay, even a Joan of Arc to save France in her last battle with Fascism. That is what was at the back of the appeals made during the Congress. Can Fascism come to pass? *Le Fascisme ne passera pas,* exclaims M. Daladier.

What has given rise to this expression of such strong feelings about the Fascist menace is, the activity, militaristic and otherwise, of the Croix de Feu, the most powerful Fascist organisation in France. The *Populaire* revealed an alleged strategic plot of the Croix de Feu for the occupation of the Paris suburbs and the *Oeuvre* publishes a speculative account of about a hundred or more villas, all private, around the Bois de Boulogne, owned by Croix de Feu sympathisers. And what better stronghold can be found for a Party that entertains ideas of a *Putsch.* The members of the Party have been meeting secretly in hundreds and thousands, on private grounds and at silent hours making their entry and exit in private cars. The alarm of the Left has been roused and the Press raised a regular howl about it even as early as April when a deputation consisting of Radicals waited on Laval, to draw his attention to the elaborate preparations made by the organisations for celebrating July 14th and specifically demanding stern action. In spite of M. Laval's assurance that the Croix de Feu planes flying over Paris on the National Day will be chased down, the Fascists marched up the Champs Elysees.

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And if ever there was need to take steps to put a check to the militarist tendencies of this subversive organisation, "which is openly preparing for civil war" it is now; and the resolutions passed in the annual session embody this spirit. If the tone of the resolutions was not more definite and threatening, it was due to Herriot, who, being in the Cabinet, thought it fit to temper it down, to make it a kind of warning rather than an ultimatum.

The Crois de Feu is, no doubt, one of those Leagues, whose suppression the left groups are now loudly demanding. But it is a question whether it is Fascist, as the Black Shirts and the Nazis are understood to be. The younger members claim that the Croox de Feu is essentially Franch, moulded after the fashion of the Parisians, specially suited to the needs of France in her present state, with principles and policies in keeping with the spirit of liberty and individualism characteristic of the French. They disclaim all ideas of a Putsch: much less a pro-Italian policy. They are definitely "anti-Fascist." They hate Mussolini, so they say, as much as they do Hitler; and they are "sincere Republicans without any exception" as much as any Jacobin could ever be. And what do they want? To create a National Socialism in France, not after the model of the Hitler Youth Regiment, not after the fashion of the Braenstuit organisation of Tieste, but a model of its own, some thing quite French, *a la Francaise* a hundred per cent. French. "In accordance with France's tradition of liberty, in fact something *tres a gauche,* involving a large measure of legislation against banks and insurance companies, and with no connection with Hitler or Mussolini." In fact, they claim that the Croix de Feu contains within its ranks 'admirable materials' with which to reconstruct France. Colonel de la Rocque and his movements may not be such as to inspire confidence.

But can one judge the Croix de Feu by the professions of its younger members? Even assuming their sincerity, who can overlook the fact that like other Fascist parties, in Germany and Italy, the Croix de Feu has its close affiliation with big business? It apes the militarist methods of the Nazis; and when private associations begin to drill themselves, it is hard to acquit them of plans against the State. But, again, Colonel de la Rocque is by no means a French Hitler. Caution is his most prominent trait; and the circumstances which argue against a *coup d'etat* weigh with him a great deal. Whether the Croix de Feu is Fascist or not, fears of an immediate Fascist upraising are clearly exaggerated.

The Left groups cannot be expected to be free of such apprehensions. From the time of the last session of Parliament they have been demanding strong action from M. Laval.

The measures that Laval has taken, included in the last batch of decree laws, though not calculated to give satisfaction to the Radicals as falling below the expectations, for all the row they kicked up, must prove effective in tempering down their activities. Laval has gauged the situation only too well and has, therefore, thought fit not to precipitate an open conflict with the organisation. The Radicals too, would have risen in revolt, and would have at least demanded their three members to resign from the Cabinet had it been Doumergue, a year ago. But now the situation is changed. Mainly because of the absence of a coherent government to take the place of Laval, M. Guornut, the former Chairman of the Stavisky Committee of Enquiry and who has a plan of expressing in sympathetic form the average feeling of radical congresses, did not hesitate to declare that "there is no use stopping the Laval "experiment" so long as there is no coherent government to replace it. "The great danger is not that the Laval Government will last till next year's election but that a dictatorship is established in France in the meantime." The National Day of July 14, passed off quietly. The Armistice Day has also passed off quietly. Both in Paris and the other big cities the members of the Fascist Leagues marched with tricolor flags to the War Memorial Monuments when they were followed by the 'Popular front' adherents with red flags. There were no violent demonstrations. But the elements of a conflict are still present.

(Continued from page 1657)

board. He was primarily responsible for the introduction of the Indian element in the boards of Companies under Binny's management. He was barely 56; and it was little expected that Death would lay an abrupt hand on his still active shoulders.

* * *

The Annual Conference of primary Land Mortgage Banks, the sixth of its kind, met in the premises of the Central Land Mortgage Bank on the 23rd instant. Sir M. Ramachandra Rao's address welcoming the delegates was read by Diwan Bahadur T. A. Ramalingam Chettiar. The address traced the progress of Land Mortgage Banking in the province and referred to the remarks contained in the report of Mr. M. L. Darling to the Government of India to the effect that Madras led the other provinces in this department of activity. The address thanked the Government for its uniform co-operation. It would be remembered that the Government of Madras guaranteed the principal and interest on the debentures of the Central Land Mortgage Bank and recently the total amount of debentures which carried this guarantee had been increased to one crore of rupees. The Bank had taken advantage of the prevalent easy money conditions and had redeemed all debentures carrying interest at 6 per cent. and above and converted a major portion of its 5 per cent. debentures into 4 or 3½ per cent. issues. A large portion of the bank's debenture issue carried interest at 4 per cent. or 3½ per cent.; and the total amount of debentures outstanding was in the neighbourhood of 60 lakhs of ruppees. The reduction in the debenture issue rate had enabled the bank to pass on the benefit of such reduction to the ultimate borrower the ryot, to 6½ per cent. as against 8½ per cent. which he had to pay earlier. The question of financing the out-door staff employed by the Bank bristled with difficulties, as the Bank, with an extremely limited and inelastic margin of profit, could not undertake the responsibility. The attention of the Government had already been drawn to the importance of shouldering the burden, as the Land Mortgage Bank functioned on the same basis as a department of Government. The address referred to the obstacles in the way of establishing branches unprotected by a system of delta, river or channel irrigation and which depended on rainfall for carrying on agricultural operations. Reference was also made to the difficultly felt in lending on the mortgage of land coming within Zamindari jurisdiction, owing to such lands, in a large number of cases, not carrying *pattas,* which after all constituted the fundamental evidence of title to land. The address concluded with a reference to the absence of political or factious spirit in the administration of the Land Mortgage Bank and to the high standard maintained by the Primary Banks. The address was a modest survey of a year's work, well done, in the direction of bringing relief to the agriculturist. Sir M. Ramchandra Rao, to whom Madras, owes this useful institution, deserves to be congratulated on the degree of success that has attended his efforts.

JUTE AND JUTE GOODS

JUTE

Calcutta, November 28, 1935.

Sentiment in the jute market has taken a definitely easier tendency during the week under review. The chief reason for the weakness is selling pressure of a profit-taking nature. Heavy liquidation by 'bulls' in the *fatka* market has brought down the prices by nearly Rs. 2-8.

Demand from overseas has been moderate. Mills have been out of the market throughout the week.

Mofussil markets continue to be strong and there is keen competition among buyers in all centres. It is said that a considerable quantity of jute is in the hands of middlemen who are financially strong and who sell sparingly.

There is considerable difference of opinion in jute trade circles regarding the size of the present crop. An important jute importing firm has revised their estimate of the crop. They expect the arrivals by the end of this season amount to 82 lakhs of bales, as against their previous estimate of 75 lakhs of bales.

In the loose jute section, the market has been easier owing to lack of demand. Sellers are very keen for business and are freely offering on the basis of Rs. 6-6-0 per maund for Indian Jat Fours. At the beginning of the week mills purchased a small quantity of Indian Jat 4's on the basis of Rs. 6-8 per maund.

The *Pucca* Bales section ruled quieter and the price for Ready Firsts has declined to Rs. 37-8 as compared with Rs. 38-12 at the beginning of the week. Small business has been reported daily with shippers for Firsts from Rs. 38-12 down to Rs. 37-8 per bale for prompt shipment. Lightnings and Hearts for November shipment have been at Rs. 34-8 and Rs. 30 per bale respectively and Outports Tossa assortment for prompt delivery at Rs. 36-12 per bale.

The *Futka* market has been easier during the week owing to heavy liquidation by 'bulls', and prices have given way by about Rs. 2-8. The change in the rules of the market, giving the buyers the option of transfering their purchases from one delivery to another at a premium of As. 12 per bale, has brought about a satisfactory change in the market. Before the introduction of this rule there was great pressure of deliveries in the market every three months. The bulls were stampeded into selling and they had to pay Rs. 2 to Rs. 2-8 premium for the next delivery. Now owing to the disappearance of the high rate of premium, there is not even half the selling pressure that used to be experienced before the introduction of the rule.

Quotations:—

Calcutta

Date		Firsts. New Crop Ready Rs.	A.	P.	E. I. J. Highest Rs.	A.	P.	Futurces Lowest Rs.	A.	P.	December Closing Rs.	A.	P.
Nov. 22nd	...	38	12	0	40	4	0	39	2	0	39	4	0
„ 23rd	...	38	4	0	39	12	0	39	2	0	39	12	0
„ 25th	...	37	12	0	39	2	0	38	12	0	39	2	0
„ 26th	...	37	12	0	39	8	0	38	12	0	38	12	0
„ 27th	...	37	8	0	38	2	0	38	2	0	38	8	0
„ 28th	...	37	0	0	38	12	0	37	12	0	37	14	0

London

		First Marks Ready £.	s.	d.	First Marks Nov.-Dec. £.	s.	d.	Lightnings Nov.-Dec. £.	s.	d.
Nov. 21st	...	20	12	6	20	15	6	19	6	6
„ 22nd	...	20	8	9	20	11	3	19	10	0
„ 23rd	...	20	10	0	20	15	0	19	5	0
„ 25th	...	20	7	6	20	10	0	20	12	6
„ 26th	...	20	2	6	20	6	3	18	17	6
„ 27th	...	20	5	0	20	7	6	18	18	9

Arrivals into Calcutta and Mills outside of Jute Raw:—

		(In thousands of Bales)
During the week ended Nov. 23, 1935	...	260
Corresponding week of 1934 ...	...	248
Increase (+) or Decrease (−) ...	...	+12
From 1st July to Nov. 23, 1935	...	4,004
Corresponding period of 1934 ...	...	4,728
Increase (+) or Decrease (−) ...	...	−724

Exports from Calcutta and Chittagong:—

During the week ended Nov. 23, 1935	...	247
Corresponding week of 1934 ...	...	105
Increase (+) or Decrease (−) ...	...	+142
From 1st July to Nov. 23, 1935	...	1,631
Corresponding period of 1934 ...	...	1,473
Increase (+) or Decrease (−) ...	...	+158

JUTE MANUFACTURES

Calcutta, November 28, 1935.

The shortage of Ready goods in the market still help the prices to be maintained in the hessian market which ruled quiet but steady during the past week. Lower rates have been offered towards the close of the week but buyers are holding off from the market.

There has been very little demand from America during the week. Mills are keen sellers for forward positions and are unable to find buyers even at a very substantial discount from ready rates.

Rumour-mongers are very busy in market circles. It is reported that the Indian Jute Mills Association are submitting a scheme of export quota for jute on the lines of tea export restriction. But how far such a scheme would help the Indian industry and whether such a scheme is practicable are questions which meet with much controversy. It is said that the Government of Bengal are quite willing to pass legislative measures to help the jute industry and the matter is in the hands of the Government of India to approve of such legislation. The European circles seem to be very optimistic as regards the attitude of the Government of India. It must be remembered that last year in December when the Viceroy was in Calcutta the Association tried to induce the Government to readjust the duty on jute manufactures and raw jute, which did not meet with any success. The general belief in market circles is not at all optimistic regarding any Government legislation.

Business has been very much restricted in the market. 40 in 10 oz. sold at Rs. 10-11 basis for Ready and 40 in 7½ oz. at Rs. 8-13 basis for December shipment. January-June 11 porters were done at Rs. 10-6, while Rs. 9-1 was paid for 40″ × 8 oz. for Ready shipment.

Heavy Goods are bad and easier. There is practically no demand. A small business has been reported earlier in the week in B. Twills at Rs. 22-6, Liverpools at Rs. 25-12 and Sacks at Rs. 23-12, all for November shipment. Prices are easier at the close Liverpool Twills and B Twills quoting Rs. 25-9 and Rs. 22-1 respectively for Ready.

Total report sales for the week ending Saturday the 23rd November, 1935.

			This and next month. Yds.	Forward. Yds.
Hessians	...	...	81,45,526	3,16,17,294
Twills	...	...	9,80,576	1,95,91,576
Plains	...	...	10,53,525	1,02,63,088

Quotations:—

Date		Calcutta 9 Porters Ready Rs.	A.	P.	Calcutta 11 Porters Ready Rs.	A.	P.	New York 9 Port.	New York 11Port.
Nov. 21st	...	9	1	0	10	14	0	4.80	5.95
„ 22nd	...	9	4	0	10	14	0	4.80	5.90
„ 23rd	...	9	3	0	10	14	0	4.80	5.95
„ 25th	...	9	1	0	10	12	0	4.80	5.95
„ 26th	...	9	1	0	10	12	0	4.80	5.95
„ 27th	...	9	1	0	10	11	0	4.75	5.90
Jan.-March	...	8	6	0	10	6	0	...	...
April-June	...	8	0	0	10	1	0	...	...
B. Twills	...				22	1	0		
Liverpool	...				25	9	0		
Cornsacks	...				...				
Heavy Cees	...				...				

Exports of Jute Goods from Calcutta :—

Jute Bags

		(In thousands of bags.) Sacking	Hessian
During the week ended Nov. 23, 1935		12,491	1,939
Corresponding week of 1934 ...	...	6,764	2,164
Increase (+) or Decrease (−)	...	+5,727	−225
From 1st July to Nov. 23, 1935	...	320,876	97,826
Corresponding period of 1934 ...	...	269,998	88,028
Increase (+) or Decrease (−)	...	+50,878	+9,798

Jute Cloth

		(In thousands of yds). Sacking	Hessian
During the week ended Nov. 23, 1935		939	84,880
Corresponding week of 1934 ...	...	507	19,756
Increase (+) or Decrease (−)	...	+432	+65,124
From 1st July to Nov. 23, 1935	...	34,492	1,104,532
Corresponding period of 1934	...	29,334	889,655
Increase (+) or Decrease (−)	...	+5,158	+214,877

JUTE BREVITIES

Economic Sanctions and Raw Jute Trade.

The following table shows how far the sanctions against Italy may affect the jute trade, if the export of raw jute to Italy is banned by the Government of India. So far, the list of articles published by the Government does not include raw jute.

(Quantities in 000's Tons and Values in Lakhs of Rs.)

Year		Exports to Italy Quantity	Value	Total Exports Quantity
1929-30	...	54.9	189.7	806.9
1930-31	...	42.2	92.3	619.7
1931-32	...	44.1	86.1	586.6
1932-33	...	37.5	66.0	563.1
1933-34	...	65.1	95.6	748.2
1934-35	...	87.0	126.9	752.5

The exports of raw jute to Italy from 1st April to 30th September, 1935, amounted to 34,088 tons. During the last few years Italy has been competing with Indian manufactures in foreign markets. For instance, the exports of jute manufactures from Italy into the United States for the first 7 months of this year amounted to 1,034 tons, as against 521 tons during the corresponding period of 1934, *i.e.* an increase of 98.5 per cent.

Exports of Jute Goods.

The following table gives the total exports of jute bags and jute cloth from India from January to September 1935, as compared with the corresponding period in 1934 and 1933.

Jute Bags :—

		(In lakhs of bags) 1933	1934	1935
Hessian	...	668	737	804
Sacking	...	2,043	2,041	2,212

Jute Cloth :—

		(In lakhs of yds.) 1933	1934	1935
Hessian	...	7,412	7,135	7,957
Sacking	...	271	254	285

Imports into Tanganyika.

During the first seven months of the current year the imports of sacks into the mandated district of Tanganyika amounted to 105,000 dozen, valued at £27,000.

Jute Carpet Industry in France.

There was an enormous increase in the export of jute carpets during 1934 from France, the total quantity amounting to 913,100 kg., valued at 11,600,000 francs, as against 262,400 kg., valued at 3,410,000 francs in 1933.

COTTON AND COTTON GOODS

COTTON

Calcutta, November 28, 1935.

There was a short-lived spurt in the Bombay cotton market earlier in the week under review, owing to bullish advices from America. The prolonged spell of unfavourable weather and the poor ginnings of 8,437,000 bales envisaged a further reduction in the American crop. In sympathy with a strong New York market, sentiment in the Bombay market became bullish at the commencement of the week. A sharp advance resulted owing to the feverish covering by "shorts" and option dealers. Considerable buying by Japanese interests also resulted. As a sequel the price of Broach April/May was pushed up to Rs. 229-8. On the following day the market witnessed a sharp reaction in sympathy with New York, where prices fell sharply due to Pool liquidation. The market was flooded with selling orders and as a sequel Broach April/May receded to Rs. 226. Thereafter, the market assumed a quiet but steady tone. Selling was not resumed by the operators who preferred to await further developments. Price fluctuations were confined to narrow limits, Broach April/May ruling roundabout Rs. 226.

Oomra Dec./Jan. improved to Rs. 211 earlier in the week, but towards the close declined to Rs. 207-12, while Bengal Dec./Jan., after touching Rs. 207-12, closed at Rs. 151-12.

Crop movement is still slow. Arrivals in the respective cotton areas were very small, though a slight increase in the Punjab was reported.

Demand from abroad was not encouraging and mills are not inclined to effect purchases in the absence of any improvement in the piecegoods market.

The bullish American Ginning Report, which indicated a crop under 11 million bales, and the strength of spot in the South, gave a sharp fillip to the New York cotton market. On the publication of the report on November 21, the market witnessed a rapid advance. Middling spot spurted up to 12.45 and December to 12.02. But the advancing trend came to a stop on the following day when the Manager of the Cotton Pool announced the Government's decision of releasing this season a part of the 4,450,000 bales of cotton held by the Government under the 12 cent loan. Doubts were expressed about the continuance of crop restriction next season. The market soon developed a sagging tendency under pressure of renewed liquidation by "longs" and unloading by the Pool authorities, especially in December, January and March positions. Though trade interests continued buying, the rates could not be maintained on heavy selling pressure. Prices steadily declined, Middling spot quoting at the close 12.25, December 11.82 and March 11.61.

French spinners are reported to have purchased freely in Liverpool, where the market ruled steady. In sympathy with a strong New York market, prices improved on November 21 to 6.77 for spot and 6.56 for December. The market received good support from trade interests. Large buying orders were placed by Bombay, Continent and trade interests. Prices slightly receded towards the close in sympathy with New York. Middling spot closed at 6.75, December at 6.49 and March at 6.42. The Egyptian section was very strong. Sakel further improved steadily and was quoting at the close 10.31, while March advanced to 9.10 towards the close.

The United States Census Ginning Report issued on November 21 placed ginnings to November 13, 1935 at 8,437,000 bales, compared with 7,750,000 bales ginned up to October-end and 8,633,000 bales ginned during the corresponding period last year. Since the ginnings were too small and indicated a reduction in the crop estimate, the report was construed to be bullish.

Quotations :—

Bombay

Date		Broach (Apl.-May) Rs.	As.	P.	Bengal (Dec.-Jan.) Rs.	As.	P.	Oomra (Dec.-Jan.) Rs.	A.	P.
Nov. 22nd	...	229	4	0	157	4	0	211	0	0
,, 23rd	...	226	0	0	153	8	0	207	4	0
,, 25th	...	227	4	0	152	4	0	208	0	0
,, 26th	...	226	4	0	150	0	0	207	4	0
,, 27th	...	226	0	0	151	12	0	207	12	0
,, 28th	...	225	12	0	152	8	0	297	12	0

Date		Liverpool		New York	
		Fully Middling spot.	Egyptian F.G.F, Sakellarides.	Middling spot.	December
Nov. 21st	...	6.77	...	12.44	12.00
„ 22nd	...	6.77	10.03	12.30	11.86
„ 23rd	...	6.73	10.06	12.35	11.85
„ 25th	...	6.76	10.24	12.25	11.83
„ 26th	...	6.75	10.31	12.25	11.82
„ 27th	...	6.73	10.44	12.25	11.86

India

	Bales	
	1934-35	1933-34
Mill consumption Nov. 21	16,055	18,389
Stocks in Bombay on Nov. 21 ...	370,939	536,191
Receipts into all ports during the week ended Nov. 16	73,383	37,614
Exports from all ports during the week ended Nov. 16	17,255	29,569
Receipts into all ports from 1st Sept. to Nov. 16	362,543	253,606
Exports from all ports from 1st Sept. to Nov. 16	367,052	339,126

America

(In thousands of bales)

	Week ending Nov. 15, 1935	Nov 8. 1935	This Season 1935-36	Last Season 1934-35
Receipts at U.S.A. Ports ...				
Exports from U.S.A. Ports ...	354	378	4,041	2,601
of which to Great Britain ...	53	60	482	221
of which to Japan ...	96	60	510	604
„ to China	1	6	16	37
„ to Germany	38	14	252	176

World

(In thousands of Bales)

		This week Nov. 15 1935.	Last week Nov. 8 1935.	A year ago
Total Brought into Sight	...	451	676	351
Since 1st August 1935	...	7,163	6,712	4,620
American Visible Supply	...	6,609	6,388	6,870
Stocks at Liverpool	...	485	493	921
„ „ U. S. A. Ports	...	2,970	2,916	3,159
„ „ New York	...	5	5	45
„ „ Interior Towns	...	317	287	1,961
Forwarded to World's Mills	...	230	400	314
Since 1st August 1935	...	3,660	3,430	3,068

PIECEGOODS

Calcutta, November 28, 1935.

The local piecegoods market continued quiet and uninteresting with very little business in all sections. Dealers believe that the absence of demand at present is only a lull after the heavy purchasing witnessed before three weeks. Prices have not, however, suffered any appreciable decline. Up-country dealers are practically out of the market.

Demand for indigenous goods has been very negligible and the few retail orders were chiefly for mill stocks and prices are below replacing costs.

Importers of Japanese goods had to be content with small sales of ready goods of seasonal variety at bazar rates. Forward sales have been conspicuous by their absence.

Lancashire section was very quiet with scattered sales in unimportant lines.

In Bombay, trade has been slow and clearances are negligible. Traders are awaiting the outcome of the Tariff Board. In the indigenous section prices have been ruling steady. Fresh business was on a limited scale. Japanese goods are dull with practically no demand and prices sagging, in spite of firmer replacing costs. As far as British goods are concerned there have been some retail sales at steady rates. Forward sales are impossible owing to higher replacement costs.

The stock position of both indigenous and imported piecegoods in Bombay is very encouraging. The total stocks with the Mills at the end of October amounted to about 85,000 packages, of which 62,000 packages are sold. At the beginning of this year the total stocks reported was 68,000, which steadily increased to 113,000 packages in August, the unsold stocks being 25,000 packages. Stocks with dealers have also been largely reduced. Stocks of imported goods at the end of October declined to 31,000 packages from 36,000 to 38,000 packages during July to September. Considering that during July-September the monthly shipments into India varied from 15 to 20,000 packages and in October the imports amounted to 26,000 packages, this decrease in stocks is very satisfactory.

There was a slight setback in the imports of both cotton yarn and piece-goods into British India during September as compared with the previous month. Imports of cotton yarn of all descriptions amounted to 3.3 million lbs. as against 4.5 million lbs. during August. Sendings from the United Kingdom increased by 91,000 lbs. to 784,000 lbs., while those from Japan and China dropped by .2 million lbs. and 1.2 million lbs. respectively to 1.3 million lbs. and 1.2 million lbs.

The total imports of cotton piecegoods excluding fents into British India amounted to 73.9 million yards, *i.e.*, 4.6 million yards less than in the previous month. Sendings from the United Kingdom at 33.8 million yards were down by 5.4 million yards as compared with the previous month, while those from Japan advanced by 1.5 million yards to 39.5 million yards.

Imports of fents into British India declined by 1.8 million yards to 3.4 million yards as compared with the previous month. It is interesting to note that sendings from Japan dropped by 2.3 million yards to 2 million yards. Sendings from the U. S. A. advanced by 531,000 yards to 958,000 yards.

BULLION

GOLD

Calcutta, November 28, 1935.

With the improvement in the Sterling rate in terms of the dollar and the franc, the price for gold in the Bombay market has declined during the week. The market was quiet but steady, throughout the week. Business was sluggish and no appreciable movements in prices were witnessed. Ready and first settlement remained steady around Rs. 34-13-0 but towards the close prices improved by an anna. The rate for second settlement, after declining to Rs. 34-12-3 closed at Rs. 34-12-9.

Dealers in gold are concerned at present about a possible demand of a margin of 5 per cent. by banks on all gold delivered to them against contracts. The banks demanded 5 per cent. margin from 18th instant, but the dealers being unwilling to transact business on the new terms, they decided to postpone the operation of the rule to December 5, with a view to arrive at an amicable settlement before that date. The Bombay merchants deal in several thousands of tolas of gold every day and a demand for an increase in the margin will mean that a part of the merchants' outlay will be locked up for a period, which will cause considerable inconvenience and loss of interest to the merchants.

Arrivals from upcountry average 10,000 totals a day, while the daily offtake is about 2,000 totals. Imports during last week amounted to Rs. 23,807 in bar and coin. Stocks on hand have increased to one lakh tolas.

The price of gold in London receded to £7-0-11 during the week, as compared with the closing rate of £7-1-6½ last week. At the close gold was quoted £7-1-0 per fine ounce.

The Sterling has been gaining strength day by day both in terms of the dollar and franc. The Franc rate steadily improved to 75.03 as against 74.75 a week ago. The Sterling-Dollar rate also improved to 4.93 15/16 at the close, as against last week's closing rate of 4.92 5/16.

Gold valued at Rs. 64,70,103 was exported from Bombay for Europe and America during the week ended November 23.

The total value of gold exported from Bombay since Great britain went off the gold standard now amount to Rs. 2,53,04,10,649.

The staggering total of £1,960 millions worth of gold is at present stored in American vaults, according to the latest Treasury statement and the stream is embarrassingly increasing. Of the 135 millions that have flowed in since September, France has contributed 92, Britain 30 and Holland 12.

The exports of gold from U. K. during the week ended November 15, 1935 amounted to £2,927,000 of which £1,258,000 was shipped to the Netherlands and £812,000 to U.S.A. The imports of the metal into U.K. during the same week amounted to £3,875,000 of which £1,812,000 came from South Africa and an equal amount from France.

Quotations :—

Bombay

Date		Ready Rs. A. P.	First Settlement Rs. A P.	Second Settlement Rs. A. P.	London per fine oz. std.
Nov. 22nd	...	34 13 3	34 13 3	34 13 0	141 3
,, 23rd	...	34 13 0	34 12 9	34 12 3	140 11
,, 25th	...	34 13 0	34 13 0	34 12 9	140 11½
,, 26th	...	34 13 0	34 13 0	34 12 6	140 11
,, 27th	...	34 14 3	34 14 3	34 12 9	141 0
,, 28th	...	34 13 0	34 13 0	34 12 0	140 11d.

London—Air Mail week ended November, 13.

The Bank of England gold reserve against notes amounted to £195,482,528 on the 6th instant, as compared with £194,683,975 on the previous Wednesday.

Purchases of bar gold announced by the Bank during the week amounted to £975,131.

About £1,860,000 has been dealt in during the week; despite the larger offerings, prices have been fixed daily well over the gold exchange parities. To-day's quotation showed a premium of 2d. over the shipping parity to New York.

The following were the United Kingdom imports and exports of gold registtred from mid-day on the 4th November, to mid-day on the 11th November :—

Imports.

	£
British South Africa	1,843,144
British India	595,005
Germany	216,089
British Guiana	10,500
Tanganyika Territory	6,936
Netherlands	6,934
France	70,562
Venezuela	28,297
Spain	8,438
Argentine Republic	6,477
British Malaya	11,260
Australia	6,226
Other countries	13,195
Total ...	2,820,609

Exports.

	£
Netherlands	1,037,325
France	21,328
Switzerland	35,700
U. S. A.	811,584
Other Countries	948
Total ...	1,906,885

The Transvaal gold output for October 1935 amounted to 931,724 fine ounces as compared with 902,333 fine ounces for September 1935 and 885,627 fine ounces for October 1934.

India's Imports and Exports of Gold :—

Imports

	(In thousands of Rupees)
During the week ended November 23, 1935	53
Corresponding week of 1934	60
Increase (+) or Decrease (−) ...	−7
From 1st April to November 23, 1935	55,92
Corresponding period of 1934 ...	26,84
Increase (+) or Decrease (−) ..	+29,08

Exports

During the week ended November 23, 1935	64,70
Corresponding week of 1934	14,4,65
Increase (+) or Decrease (−) ...	−79,95
From 1st April to November 23, 1935	26,19,80
Corresponding period of 1934 ...	31,09,24
Increase (+) or Decrease (−)	−4,89,44

SILVER

Calcutta, November 28, 1935.

In the absence of any encouraging news from foreign centres and owing to the lowering of the American rate of purchase in London, prices in the Bombay silver market declined steadily in sympathy. Large selling orders were placed by a prominent operator and in the absence of buying support prices receded to low levels. Ready touched Rs. 64-12-0, first settlement Rs. 64-15-0 and second settlement Rs. 65-3-0. On the closing date the market witnessed some buying by chokseys and prices gradually improved to Rs. 65-3 for Ready, Rs. 65-6 for first settlement and 65-10 for second settlement.

Stocks are unchanged at 35,000 bars. Arrivals are still negligible and the daily offtake is about 5 bars. Imports during the week amounted to Rs. 6[illegible]049 in coin.

America has lowered her buying limit in London to 29 3/16d. at which rate the spot price remained steady. The forward rate has also receded to 28¾d. from 29d. India was the chief seller and all sales were absorbed by America. Speculators also appeared as sellers of small quantities.

The price of spot silver in New York remained steady at 65 8/8c. The London-Shanghai T.T. rate receded to 1-2 15/32 from 1-2½ at the beginning of the week.

The exports of silver from U.K. during the week ended November 15, 1935, amounted to £2,802,000 of which £2,730,000 was shipped to U.S.A. The imports of the metal into U.K. during the same week amounted to £448,000 of which £305,000 was shipped from Japan and £61,000 from India.

Quotations :—

Bombay

Date		Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
November 22nd	...	65 8 0	65 10 0	65 14 0
,, 23rd	...	65 1 0	65 3 0	65 7 0
,, 25th	...	64 14 0	65 0 0	65 3 0
,, 26th	...	64 12 0	64 15 0	65 3 0
,, 27th	...	65 3 0	65 6 0	65 10 0
,, 28th	...	...	...	...

Date		London Spot d.	London Forward d.	New York Stop Cents.
November 21st	...	29 5/16	29	65 3/8
,, 22nd	...	29 1/4	28 15/16	65 3/8
,, 23rd	...	29 3/16	28 13/16	65 3/8
,, 25th	...	29 3/16	28 3/4	65 3/8
,, 26th		29 3/16	28 3/4	65 3/8
,, 27th	...	29 7/16	28 7/8	65 3/8

London—Air mail week ended November 13.

The main event of the past week was the announcement on Saturday of the embargo imposed by the Hongkong Government upon the export of silver and silver coin. As, however, this development had been generally expected to follow after the announcement of the new Chinese currency measures, it was without any immediate effect upon silver prices. American support has maintained the cash price at 29.5/16d. but forward quotations have shown some fluctuations. Offerings have varied in volume but Chinese sales continue and there has been some liquidation of speculative long positions. On the other hand, Indian bear covering and fresh Indian and general speculative buying have been in evidence and this demand for forward caused improvement in the price for that delivery on several occasions, quotations on the 8th and 11th Nov. being 29.3/16d. The total amount of the metal acquired by America during the week was, in consequence of this demand rather smaller than of late. A slight reaction ensued on 13th to 29.1/16d. and prices to-day are unchanged.

Uncertainty as to the future continues but there is nothing to indicate the imminence of any important change.

The following were the United Kingdom imports and exports of sliver registered from mid-day on the 4th Nov. to mid-day on the 11th November :—

Imports

	£
British India	42,860
Australia	17,416
Austria	12,700
Belgium	13,774
France	12,202
Czechoslovakia	9,450
Japan	177,349
Colombia	10,815
Other countries	9,755
Total ...	306,321

Exports

	£
U. S. A.	2,725,200
Hungary	34,200
Sweden	2,900
Norway	1,995
Other countries	2,445
Total ...	2,766,740

India's Imports and Exports of Silver.

Imports (In thousand of Rupees)

During the week ended November 23, 1935		56
Corresponding week of 1934 ...	...	14,40
Increase (+) or Decrease (−)	...	−13,84
From 1st April to November 23, 1935		72,33
Corresponding period of 1934	...	61,59
Increase (+) or Decrease (−)	...	+10,94

Exports

During the week ended November 23, 1935		4,09
Corresponding week of 1934	...	...
Increase (+) or Decrease (−)	...	+4,09
From 1st April to November 23, 1935		2,06,02
Corresponding period of 1934	...	2,10,37
Increase (+) or Decrease (−)	...	−4,35

TEA

CALCUTTA AUCTIONS

Calcutta, November 28, 1935.

At the resumption of this week's auctions of teas for export on the 25th Nov. the total quantity submitted for sale amounted to about 24,400 packages of which 20,200 packages sold at an average price of 9 annas as compared with 8 annas 8 pies realized at the corresponding auctions last year. The quality was generally similar to last weeks representing all districts. There was a good demand with prices of clean common descriptions showing little change. Medium teas were slightly irregular and lower and many of the medium varieties were withdrawn under bid. A fair proportion, however, have been sold on the basis of 3 pies below last week's rates.

The total quantity offered for sale at the auctions for internal consumption on November 26, amounted to about 15,900 packages, of which 8,600 packages were Dusts. There was good competition for all descriptions and prices were fully firm to occasionally dearer. Other grades were very strong. Prices of leaf teas were fully firm and of broken grades firm to 3 pies dearer.

The following are the full particulars of sale No. 24.

Teas with Export Rights.

			Leaf 1935	1934
Offered	...	24,374	21,275	19,715
Sold	...	20,221	19,249	19,120
Average	...	-/9/-	-/8/8	-/9/1

Teas for Internal Consumption.

		Dust		Other Grades	
		1935	1934	1935	1934
Offered	...	8,615	10,083	7,260	9,276
Sold	...	8,615	9,594	7,213	8,961
Average	...	-/5/-	-/4/10	-/5/1	-/5/2

Quotations :—

Teas with Export Rights.

		25th Nov. 1935	26h Nov. 1934
Common Broken Pekoe Souchong	...	8 6	8 3
Common Broken Pekoe ...	...	8 6 to 8 9	8 3
Common Pekoe ...	...	8 3 to 8 6	8 6

Teas for Internal Consumption.

		26th Nov. 1935	27h Nov. 1934
Common Broken Pekoe Souchong	...	4 9 to 5 0	4 9
Common Broken Pekoe ...	...	5 0 to 5 3	4 9
Common Pekoe ...	...	5 3	5 3

Tea Exports.

Exports from Northern India from April 1, to November.

		Season 1935-36	Season 1934-35	Season 1933-34
U. K. ...	...	179,513,102	185,173,065	178,640,875
Outmarkets	...	18,873,839	16,620,795	22,113,274
Indian Ports	...	17,777,455	17,673,413	14,196,184
Grand Total	...	216,164,396	219,467,273	214,950,333

LONDON AUCTIONS

The offerings at the auctions in London for the week ending November 28, comprise 45,000 packages of Indian, 20,000 of Ceylon and 4,000 of Java teas.

Indian Tea.

At the auctions on November 25 of Indian teas, 24,400 packages were submitted for sale. The market was firm with a good general demand, particularly for low-priced qualities. Any changes in quotations were in favour of sellers.

Ceylon Tea.

At the Ceylon auctions on November 26, the total offerings amounted to 20,000 packages. The tendency of the market was firm. Coloury medium sorts sometimes advanced but light liquoring teas were irregular.

Java & Other Teas.

The total quantity of tea submitted for sale at the Java auctions on November 21, amounted to 3,700 packages. The market was very firm with a good enquiry. Tippy teas were in request and realized better prices.

Tea Average.

The following were the average prices of tea per lb. in the London market during the week ending November 21, as compared with the previous week :—

		Week Ending Nov 14 lb.	Week Ending Nov. 21 lb.
Indian Tea (Northern)	...	12.87d.	12.87d.
Indian Tea (Southern)	...	12.04d.	12.21d.
Ceylon Tea ...	...	14.27d.	13.88d.
Java Tea ...	...	11.76d.	12.91d.
Sumatra Tea ...	...	9.66d.	10.49d.

The following figures of tea exports taken from the Calcutta Customs daily entries and received periodically from Chittagong are issued by the Indian Tea Association.

Quality of tea entered for export to United Kingdom for the first half of November, 1935 :—

Calcutta—Black 13,154,117 lbs. Green nil; Chittagong—Black 7,798,625 lbs. Green nil.

Quality entered during the corresponding period last year.

Calcutta—Black 10,891,319 lbs., Green nil; Chittagong—Black 3,698,170 lbs., Green nil.

Total from April 1, 1935 to November 15, 1935.

Calcutta—Black 108,556,404 lbs., Green nil; Chittagong—Black 58.070,012 lbs., Green nil. Total 166,626,416 lbs. Total from April 1, 1934 to November 14, 1934, 169,725,781 lbs.

SUGAR

Calcutta, November 28, 1935.

The local sugar market was quiet and dull during the past week. Demand for both Java and Desi sugars was very poor. Prices for Java sugars have declined by four to six annas as compared with last week. Java Refined Ready was quoting at the close Rs. 10-6-0. Java White Ready quoted Rs. 10-2-0 and Steamer Rs. 9-12-0. In the Desi sections the market is steady, Desi White (1st Crystal) quoting Rs. 9-12-0 to Rs. 10.

The Bombay market ruled easier and prices have suffered a decline of 5 to 6 annas in nearby positions. Last week's sales amounted to about 3,500 tons.

An easier tendency prevailed in Cawnpore due to the advent of the crushing season. There was a good enquiry for first production from Bengal and a large business has been reported. The premier sugar mill agents in Cawnpore are said to have sold the whole production of one of their mills amounting to about 1 lakh bags at Rs. 8-8.

The Java market was unchanged with minimum business passing. The limits are unchanged at F. 4-20. The s.s. Ranee, Northmoor and Nurmahal are due here on 25th and 27th instant with a total quantity of 3,850 tons from Java.

The stocks in the main parts are :—

(In bags : 10 bags=1 ton.)

		1935		1934	
Calcutta	...	(23rd Nov.)	33,849	(23rd Nov.)	28,070
Bombay	...	(22nd Nov.)	110,000	(24th Nov.)	58,000
Karachi	...	(22nd Nov.)	28,000	(23rd Nov.)	60,000
Madras	...	(18th Nov.)	23,000	(19th Nov.)	16,000

MISCELLANEOUS

WHEAT

Calcutta, November 28, 1935.

The local wheat market remained steady during the past week. In sympathy with strong foreign advices, prices advanced slightly. The bullish trend of rice and other foodstuff markets and the steady demand for flour were other contributory factors for the rise. Punjab and Cawnpore Ready closed at Rs. 3-9, while May Beta improved to Rs. 3-9-3.

The Bombay market was irregular. Operators were not willing to follow the rise in Chicago and Liverpool markets and buyers were scarce in the market. Delhi Cawnpore Ready and May closed easy at Rs. 4-10-9.

The Karachi market was quiet and easier during the early part of the week, but later on improved on strong foreign advices. Arrivals from upcountry averaged 3,000 bags per day and last week's shipments totalled 8,105 bags.

Shipments of wheat to foreign countries from Karachi and Bombay from August 1 to date totalled 39,000 quarters, against 38,000 quarters during the corresponding period last year. All these shipments were to the United Kingdom, with the exception of a small quantity for Aden.

The import and export figures of wheat for the three main British Indian Ports as given in the *Indian Trade Journal* from April, to November 23, 1935, as compared with the corresponding period last year are:—

Import.

	(In tons) 1935 Indian	Foreign	(In tons) 1934 Indian	Foreign
Calcutta	150,953	...	152,544	2,968
Bombay	108,257	...	114,403	...
Karachi	209,233	...	306,841	...

Export

	1935	1934
Calcutta	11	73
Bombay	1,062	854
Karachi	7,569	9,025

The Chicago market was strong during the first part of the week and closed earlier. On reports of unfavourable weather in Argentine and the strength of outside markets, the rates advanced to $1.00 for December and 99 5/8c. for May contracts. Towards the close an easier tendency was witnessed and prices receded by about 2 cents from the highest touch. The rate for Australian wheat in London steadily improved to 28s. 9d. for November delivery. Rosafe January/February also improved to 27s. 4½d. on November 25, closing quiet 3d. lower. Reports from Argentine show that an exportable surplus of 9,000,000 quarters is expected. The Australian crop is estimated to amount to 140,000,000 bushels. The Canadian Bureau Report estimate the spring crop at 274 million bushels, compared with 292 million bushels in the September Bureau Report.

***Quotations*:—**

Calcutta.

	Rs.	A.	P.
Cawnpore Ready	3	9	0
Punjab Ready	3	9	0
May Beta (1936)	3	9	3

London

Rosafe Parcels	27s. 1½d.
Baruso Parcels	27s. 6d.
Australian South Parcels	28s. 9d.

Chicago (per bashel).

December	$0.97⅞
May	$0.97½

LINSEED

Calcutta

	Rs.	A.	P.
Ready	4	14	6
May Beta	5	1	3

London

Bombay	£12 3/4
Calcutta	£12 5/16
La Plata	£10

SHELLAC

Quotations :—

	Rs.	A.	P.
T. N.	26	0	0
S. T. I.	28	0	0
I. T. N.	24	0	0
12%	23	8	0
S. Fine	30	0	0
Seedlac	21	0	0
Kiri	5	8	0
Sticklac	3	8	0

Shipments upto November 25th, amounted to 21,335 chests.

FLOUR

Quality.	Rate per maund Ex. Mills. Rs. A.		Rs. A.
Patent Flour	5 10	to	5 12
Superfine	5 6	to	5 8
Household Flour	5 0	to	5 2
Soojee	5 6	to	5 8
Atta B.	5 2	to	5 4
Atta 2.	4 12	to	4 14
Atta S.	4 10	to	4 12
Atta K.	4 4	to	4 6
Atta 3.	3 10	to	3 12
Pollard	2 0	to	2 2
Bran	1 14	to	2 0

SALT

Quality of Salt.	Ex Ship. Mds.	Rate per % mds.	Ex Govt. Golah. Mds.	Rate per % mds.
Hamburg Rock	...	...	1,000	Pty. ...
Karachi Grax Fine	8,000	Pty. 53	2,900	Pty. ...
Liverpool	...	...	...	...
Hamburg Rock	...	...	650	Pty. ...
Hamburg Fine	...	...	15,000	Pty. ...
Ras Hafun Fine	...	...	...	...
Hamburg Vaca	...	...	200	Pty. ...
Assab Fine	...	...	...	...
Aden Fine	8,000	56	...	...
Aden Kurk	2,600	54	200	55
Aden Solar Fine	31,600	56	...	...
Aden Solar Kurk	300	54	...	...
Indo Aden Fine	17,000	56	...	...
Indo Aden Kurk	2,400	54	...	...
Little Aden Fine	9,000	56	...	...
Little Aden Kurk	...	...	...	...
Karachi Grax Fine	8,000	Pty. 53	500	Pty. ...
Karachi Grax Kurk	2,000	Pty. 51	1,000	Pty. ...
Karachi N. Fine	900	Pty. 51	...	...
Karachi N. Kurk	...	...	1,100	Pty. ...
Karachi K. Fine	20,000	Pty. 52	4,682	Pty. ...
Karachi K. Kurk	...	...	...	...
Karachi Gulabi Kurk	...	...	...	...
Okha Crushed	...	...	8,274	Pty ...
Okha Kurkutch	...	...	...	...
Porbundar Nadir Fine	...	...	...	...
Karachi Luxmi Fine	7,000	Pty. ...	...	...
Navalakhi Fine	...	...	3,200	Pty. ...
Bombay Kurkutch	...	...	7,230	Pty. 42
Tuticorin White Kurk	4,200	45	1,400	47
Tuticorin Black Kurk	...	...	600	42

Market Tendency:—Quiet but steady.

COUNTRY PRODUCE

Calcutta, Nov. 7.

Myrabolams.—Jubbulpore average at Re. 1-5 per md. and Jubbulpore No. 1 at Re. 1-7 per md. Crushed No. 1 at Rs. 2-8 per md. nominal.

Tamarinds.—Black superior quality 5 per cent. guarranteed at Rs. 3-12 per md. F.O.R. Docks 10 per cent. seed at Rs. 3-6 per md. F.O.R. Docks.

Turmeric.—Pabna selected angers at Rs. 5-8 per md. to Deshi at Rs. 5 per md. loose ex-godowns.

Saltpetre.—5 per cent. refraction guaranteed at Rs. 220 per ton F.A.S. Calcutta 10 per cent. refraction guaranteed at Rs. 145 per ton F.A.S. Calcutta.

Nux Vomica.—Cuttack average quality old crop Rs. 4-4 sellers at Rs. 3-12 per br. md. loose F.O.R. Docks New crop Rs. 3-12.

Dal or Split Peas.—Kalai at Rs. 1-12 per md. Arhar at Rs. 6 per md.

Peas.—White Peas Rs. 1-8 per md. Green Peas at Rs. 3-8 per md. Bihar Peas at Rs. 5 per md.

Sees Wax.—Crude at Rs. 39 to Rs. 40 per md. loose. Refined White at Rs. 48 per md. loose.

MADRAS MARKETS.

PIECEGOODS

Madras, November 28.

No improvement has taken place in the dull conditions recently prevailing, though prices keep steady at the previous levels. Very little forward business is passing. Clearances and collections from upcountry are poor. The Yarn market has been quiet with no quotable change in prices.

METALS

The tone of the market for Yellow metal and Copper remains easier. Quotations are unchanged at Rs. 145 to Rs. 146 per candy for Yellow metal and Rs. 175 to Rs. 176 for Copper sheets. The precipitous decline in the prices of Yellow metal from Rs. 160 to Rs. 145 in the course of a few weeks has scared away buyers upcountry, with the result that stocks in Madras are accumulating. October shipments would augment the already heavy stocks in the bazaar. Sterling quotations for December shipment stand at £44 for English and £40-5 for Dittmann with Copper sheets at £52-12-6.

GROUNDNUTS

The market is steadier and prices have further improved during the week. London quotations for Coromandel Machined opened at the beginning of the week at £13-10 November Sellers and £13-7-6 December sellers, and advanced steadily to £13-12-6 November Sellers and £13-8-9 December Sellers in mid-week. Towards the close, there was a further advance of sterling prices to £13-15 November sellers and £13-11-3 December sellers. Shippers' buying limits opened at Rs. 33 for Machined and Rs. 27-8 for Ordinary (Per French candy, ex-coast godowns, at the beginning of the week, and advanced steadily to Rs. 33-13 to Rs. 34 for Machined and Rs. 28-8 for Ordinary (Per French candy, ex-coast godowns) at the end of the week. A prominent European firm is reported to have bought Machined at Rs. 33-4 for December 30 delivery and at Rs. 34 for December 5 delivery (Per French Candy ex-Harbour godowns). The market continues to rule steady at Vizagapatam, where shippers' buying limit stood at Rs. 33-8 per French Candy ex-Port godowns. Current rate as Vizagapatam has advanced to Rs. 10-6 per bag of 164 lbs. for Machined kernels, port delivery. At Pollachi, rose variety Machined is quoted at Rs. 29-14 to Rs. 30 and red variety Machined at Rs. 28-14 and Rs. 29 per French Candy, ex-Pollachi godowns. Harvesting of the Winter crop is in full swing in the Arcot area, and first arrivals have commenced in some of the centres in North Arcot.

The Kernel freight market has been quiet with limited enquiry from shippers. A small line of distressed space was done at 26s. 6d. per ton of 20 cwts. for November loading to North continental ports, but no further business is reported. January/February space is offering at 27s. 6d. (Per ton of 20 cwts.), with no business resulting so far.

Arrivals of Groundnut kernels into Madras for the week ended November 23, 1935 amounted to 8,407 bags or 661 tons, against 14,836 bags or 1,168 tons in the preceding week, and 5,857 bags or 461 tons at the corresponding week of last year.

HIDES AND SKINS

Air Mail advices from London report that it is difficult to forecast the trend of the market for Kips. The market had more or less established itself on the basis of about 11½d.-11¾d. for Coconadas 7-7½ lbs. and Prime Bangalores 8-8½ lbs. with Primes 5-5½ lbs. at about 13¼d.-13½d. It is generally believed that business is likely to be fairly active between now and the end of the year provided this range of prices can be maintained. That is to say, that once Curriers find that Madras has got down to a point at which they cannot work at less, they are likely to start to come in and buy, but the great point to be avoided is a sudden advance in prices from about the above basis. A slight and gradual increase by about ½d.-½d. would not put any great check on business, but any substantial advance is almost certain to stop Curriers buying immediately and would mean a protracted period of negotiation before any bulk business was possible. As regards Tanned skins, it is reported that Buyers generally have become nervous of the market, more especially for Tanned Goat, and this is having the effect of keeping purchases to just normal requirements. The demand is still for the lower grades, but spot stocks of these in London are practically exhausted. During the week, the local Tanned Cow market has ruled steady and London bids are now ¼d. higher. Arrivals are now on the slow side. There is a good demand for Light weight hides, but Mediums are not wanted. The Raw hide market has ruled very firm owing to good demand from Exporters. Arrivals of Dry hides have begun in the North, and are quoted at Rs. 6 per 20 lbs. for Dharbhanga/Purnea and Rs. 8-8 to Rs. 9-8 for Firma. Tanned Buffalo market is dull both here and in London, though local prices have kept steady. A little enquiry is reported for Tanned Buff Calf from London at lower prices. The market for Tanned Cow Calf is weaker and prices have receded by about 1d. to 1½d. In the local market, Tanned Sheep is steady as also Light weight Goat. Forward business is quiet, as Buyers are not prepared to pay the high prices asked by Madras. It is reported that about 6 lakhs of skins of both Madras Sheep and Goat will come before Buyers at the Public sales opening in London on December 2, approximately the same quantity as was tendered at the last series. The market opinion is that Sheep is likely to meet with good demand.

The following quantities of Hides and skins were shipped from Madras to Europe and America during the week endeed Novmber 21, 1935: To the United Kingdom: 16 bales Raw Goat skins, 18 bales Tanned Buffalo, 805 bales Tanned Cop hides, 10 bales Tanned Buff Calf, 44 bales Tanned Cow Calf, 108 bales Tanned Goat and 70 bales Tanned Sheep. To U. S. A.: 19 bales Raw Goat and 109 bales Tanned Buffalo. To France: 4 bales Tanned Goat.

(*Continued from page iii*)

Name of Constituency.—27. Tollyganj (Ward No. 27.)

Place of publication of Electoral Rolls.—

1. District Municipal Office IV. 2. Tollyganj Police Station. 3. Kalighat Post Office. 4. Shahanagore Institute.

Name of Revising Authority.—Pandit Nakuleswar Vidyabhushan.

Name of Constituency.—28. Beliaghatta (Ward No. 28.)

Place of publication of Electoral Rolls.—1. District Municipal Office, Manicktala. 2. Beliaghatta Police Stn. 3. Beliaghatta Post Office. 4. Beliaghatta Library. 5. Suburban Reading Club. 6. Md. Rasekh Memorial Library. 7. Narikeldanga Post Office.

Name of Revising Authority.—Rai Bahadur Hem Chandra Mitra.

Name of Constituency.—29. Maniktala (Ward No. 29.)

Place of publication of Electoral Rolls.—1. District Municipal Office, Manicktala. 2. Muraripukur Out-Post. 3. Narikeldanga Post Office. 4. Sir Gurudas Institute.

Name of Revising Authority.—Kumar Rajendra Narain Roy.

Name of Constituency.—30. Belgachia (Ward No. 30.)

Place of publication of Electoral Rolls.—1. District Municipal Office, Cossipur. 2. Manicktala Police Stn. 3. Talla Post Office. 4. Suburban Association and Library. 5. Chitpur Police Station.

Name of Revising Authority.—Rai Bahadur D. N. Bose.

Name of Constituency.—31. Satpukur (Ward No. 31.)

Place of publication of Electoral Rolls.—1. District Municipal Office, Cossipur. 2. Armed Police Barrack. 3. Sinthee Emerald Library. 4. Chitpur Police Station.

Name of Revising Authority.—Dr. Gangadhar Pramanik.

Name of Constituency.—32. Cossipur (Ward No. 32.)

Place of publication of Electoral Rolls.—1. District Municipal Office, Cossipur. 2. Cossipur Police Station. 3. Cossipur Post Office. 4. Cossipur Club.

Name of Revising Authority.—Rai Bahadur Kashiswar Chakrabartti.

CORPORATION OF CALCUTTA

NOTICE

The Preliminary Electoral Rolls for the ensuing Fifth Municipal General Election of the general constituencies referred to in Schedule III of the Calcutta Municipal Act, 1923, as subsequently amended have been prepared and published at the different places noted in the list annexed hereto on the 15th November, 1935 and the public are hereby informed that the gentleman or gentlemen whose name or names are noted against each such constituency as shown below have been appointed as the Revising Authorities for such constituency. All claims under Section 25 of the Calcutta Municipal Act, 1923, for being included in the Electoral Rolls for such constituency or objections to any name entered in such rolls as contemplated in that Section must be preferred to the Revising Authority or Authorities concerned in writing at the Central Municipal Office, 5, Surendra Nath Banerjee Road, Calcutta, so as to reach him on or before 5 p.m. of the 20th December, 1935. Such claims and objections shall be signed by the person making them and shall state the grounds on which they are based, and where they relate to an entry in the Preliminary Roll shall give the reference to or the particulars of that entry. It may also be noted that as companies, firms, joint families or other associations of individuals possessing the necessary qualifications can vote only through their duly nominated representatives, steps should be taken, if the name of such representative has not already been registered, to apply, on or before the date and hour specified above, to have the names of such representatives registered by the Revising Authority concerned. It should be distinctly understood that no complaints regarding errors or omissions, etc., in the Electoral Rolls will be considered after the expiry of the above date.

A complete copy of the roll of each of the said constituencies can be inspected at the Central Municipal Office, Calcutta, during office hours, and copies of such roll are available for sale in the Records Department of the Central Municipal Office. The price of the Electoral Roll of each constituency is Re. 1 per roll of over 16 pages and As. -/8/- per roll containing 16 pages and less. Further particulars may be obtained from the Electoral Roll Officer, Central Municipal Office, Calcutta.

J. C. MUKERJEA,

Chief Executive Officer,
Calcutta Corporation.

CENTRAL MUNICIPAL OFFICE:
The 15th November, 1935.

GENERAL CONSTITUENCIES.

Name of Constituency.—1. Shampukur (Ward No. 1.)

Place of publication of Electoral Rolls.—1. District Municipal Office I. 2. Shampukur Police Stn. 3. Baghbazar Post Office. 4. Baghbazar Reading Library.

Name of Revising Authority.—Rai Bahadur N. G. Mukherjee.

Name of Constituency.—2. Kumartuli (Ward No. 2.)

Place of publication of Electoral Rolls.—1. District Municipal Office I. 2. Jorabagan Police Stn. 3. Hatkhola Post Office. 4. United Reading Room.

Name of Revising Authority.—Mr. Narayan Chandra Banerjee.

Name of Constituency.—3. Bartola (Ward No. 3.)

Place of publication of Electoral Rolls.—1. District Municipal Office I. 2. Bartola Police Station. 3. Bangiya Sahitya Parishad. 4. Sir Charles Allen Market.

Name of Revising Authority.—Rai Bahadur Hem Kumar Mullick.

Name of Constituency.—4. Sukeas Street (Ward No. 4.)

Place of publication of Electoral Rolls.—1. District Municipal Office I. 2. Amherst Street Police Stn. 3. Ram Mohan Library. 4. Manicktola Post Office.

Name of Revising Authority.—Mr. J. M. Bose.

Name of Constituency.—5. Jorabagan (Ward No. 5.)

Place of publication of Electoral Rolls.—1. District Municipal Office I. 2. Jorabagan Police Stn. 3. Pathuriaghata Post Office. 4. Maheswari Pustakalaya.

Name of Revising Authority.—1. Mr. Amarendra Nath Pal Chowdhury. 2. Mr. Harendra K. Roy.

Name of Constituency.—6. Jorasanko (Ward No. 6.)

Place of publication of Electoral Rolls.—1. District Municipal Office I. 2. Jorasanko Police Stn. 3. Beadon Street Post Office. 4. Chaitanya Library.

Name of Revising Authority.—Rai Bahadur Tarapada Chatterjee.

Name of Constituency.—7. Bara Bazar (Ward No. 7.)

Place of publication of Electoral Rolls.—1. District Municipal Office II. 2. Barabazar Police Stn. 3. Tirretabazar Post Office. 4. Calcutta Improvement Trust Office. 5. Sree Barabazar Kumar Sabha Library.

Name of Revising Authority.—1. Mr. Srigopal Bhattacharji. 2. Mr. Bepul Kumar Saha.

Name of Constituency.—8. Collootola (Ward No. 8.)

Place of publication of Electoral Rolls.—1. District Municipal Office II. 2. Colootola Out-Post. 3. Bowbazar Post Office. 4. Barabazar Library. 5. College Street Market.

Name of Revising Authority.—1. Khan Bahadur Maulvi Ata-ur Rahman. 2. Mr. G. Bagaria.

Name of Constituency.—9. Muchipara (Ward No. 9.)

Place of publication of Electoral Rolls.—1. District Municipal Office II. 2. Muchipara Police Stn. 3. Amherst Street Post Office. 4. Albert Institute and Reading Room. 5. Bangiya Musalman Sahitya Samiti.

Name of Revising Authority.—1. Pandit Nakuleswar Bidyabhusan. 2. Rai Bahadur Girija Bhusan Sen.

Name of Constituency.—10. Bow Bazar (Ward No. 10.)

Place of publication of Electoral Rolls.—1. District Municipal Office II. 2. Central Avenue Police Station, Police Sec. H. 3. Chittaranjan Parishad.

Name of Revising Authority.—Rai Bahadur Jogesh Chandra Sen.

Name of Constituency.—11. Puddapukur (Ward No. 11.)

Place of publication of Electoral Rolls.—1. District Municipal Office II. 2. Muchipara Police Stn. 3. Sankaritola Post Office. 4. Saraswati Institute.

Name of Revising Authority.—Rai Bahadur Dr. Satya Prosad Sarbadhicary.

Name of Constituency.—12. Waterloo Street (Ward No. 12.)

Place of publication of Electoral Rolls.—1. District Municipal Office II. 2. Central Avenue Police Station, Police Sec. G. 3. Esplanade Post Office. 4. Imperial Library. 5. Town Hall.

Name of Revising Authority.—Mr. I. H. Cohen.

Name of Constituency.—13. Fenwick Bazar (Ward No. 13.)

Place of publication of Electoral Rolls.—1. Central Municipal Office. 2. Taltola Police Station, Police Sub-section XIX. 3. Dharamtola Post Office. 4. Jaunbazar Institute. 5. Sir Stuart Hogg Market.

Name of Revising Authority.—Mr. Mohit Chandra Ghosh.

Name of Constituency.—14. Taltola (Ward No. 14.)

Place of publication of Electoral Rolls.—1. Central Municipal Office. 2. Taltola Police Station. 3. Taltola Post Office. 4. Taltola Public Library.

Name of Revising Authority.—Rai Bahadur Behari Lal Sarkar.

Name of Constituency.—15. Kalinga (Ward No. 15.)

Place of publication of Electoral Rolls.—1. Central Municipal Office. 2. Park Street Police Stn. 3. Elliot Road Post Office.

Name of Revising Authority.—Mr. Nityananda Singh Roy.

Name of Constituency.—16. Park Street (Ward No. 16.)

Place of publication of Electoral Rolls.—1. Central Municipal Office. 2. Park Street Police Station. 3. Park Street Post Office.

Name of Revising Authority.—Mr. Bazlar Rahman.

Name of Constituency.—17. Bamun Bustee (Ward No. 17.)

Place of publication of Electoral Rolls.—1. Central Municipal Office. 2. Dy. Police Commissioner's Office, 17, Theatre Road. 3. Park Street Post Office.

Name of Revising Authority.—Mr. Bazlar Rahman.

Name of Constituency.—18. Tangra (Ward No. 18.)

Place of publication of Electoral Rolls.—1. Central Municipal Office. 2. Gobra Out-Post. 3. Tangra Institute. 4. Stockyard & Cattle Mart (Chingrihatta Road.)

Name of Revising Authority.—Mr. Nityananda Singh Roy.

Name of Constituency.—19. Entally (Ward No. 19.)

Place of publication of Electoral Rolls.—1. Central Municipal Office. 2. Entally Police Station. 3. Entally Post Office. 4. North Entally Kamala Library. 5. Entally Market.

Name of Revising Authority.—Mr. Narayan Chandra Banerjee.

Name of Constituency.—20. Beniapukur (Ward No. 20.)

Place of publication of Electoral Rolls.—1. Central Muncipal Office. 2. Beniapukur Police Stn. 3. Circus Post & Telegraph Office. 4. Beniapukur Library. 5. Anjuman Mufidul Islam Library.

Name of Revising Authority.—Rai Bahadur Khagendra Nath Dutt.

Name of Constituency.—21. Ballyganj (Ward No. 21.)

Place of publication of Electoral Rolls.—1. Central Muncipal Office. 2. Ballyganj Police Stn. 3. Ballyganj Post Office. 4. Dilkhusa Library.

Name of Revising Authority.—Mr. Nitish Ch. Ghose.

Name of Constituency.—22. Bhowanipur (Ward No. 22.)

Place of publication of Electoral Rolls.—1. District Municipal Office IV. 2. Bhowanipur Police Stn. 3. Bhowanipur Post Office. 4. Lansdowne Market.

Name of Revising Authority.—Rai Bahadur Saroda Charan Mittra.

Name of Constituency.—23. Kalighat (Ward No. 22A.)

Place of publication of Electoral Rolls.—1. District Municipal Office IV. 2. Kalighat Dispensary. 3. Bhowanipur Police Stn. 4. Kalighat Union. 5. Kali Mandir Post Office. 6. The Calcutta Unique Club & Amrita Library.

Name of Revising Authority.—Rai Bahadur Saroda Charan Mittra.

Name of Constituency.—24. Alipur (Ward No. 23.)

Place of publication of Electoral Rolls.—1. District Municipal Office IV. 2. Alipore Police Stn., 3 Alipore Post Office. 4. Chetla Nityananda Library.

Name of Revising Authority.—Rai Sahib Sital Ch. Chatterjee.

Name of Constituency.—25. Ekbalpur (Ward No. 24.)

Place of publication of Electoral Rolls.—1. District Municipal Office IV. 2. Ekbalpur Police Stn. 3. Michael Library. 4. Islamia Library.

Name of Revising Authority.—Rai Bahadur Ashutosh Ghose.

Name of Constituency.—26. Watganj and Hastings (Ward No. 25.)

Place of publication of Electoral Rolls.—1. District Municipal Office IV. 2. Hastings Police Stn. 3. Kidderpore Post Office. 4. Hem Chandra Library.

Name of Revising Authority.—Mr. A. C. Mukerjee.

(*Continued on page 1668*)

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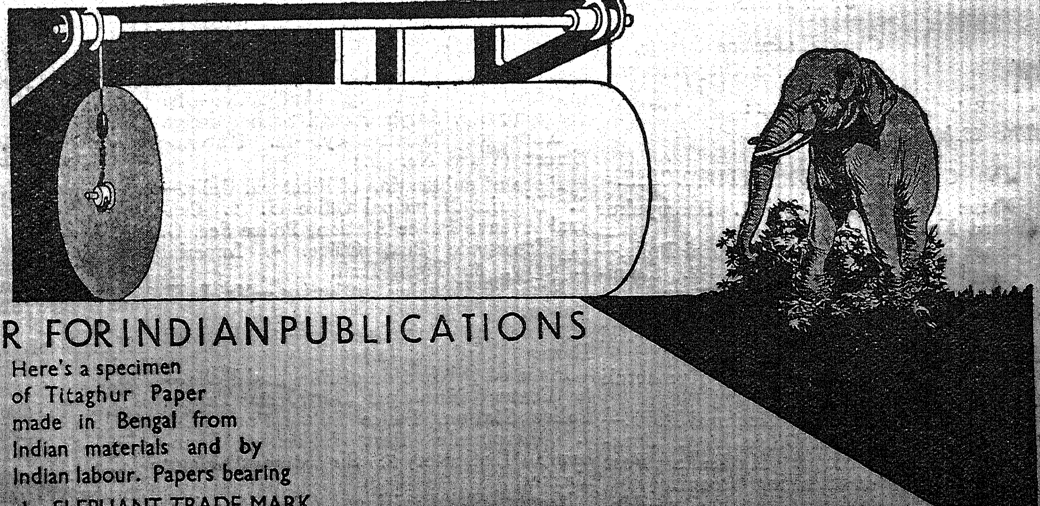

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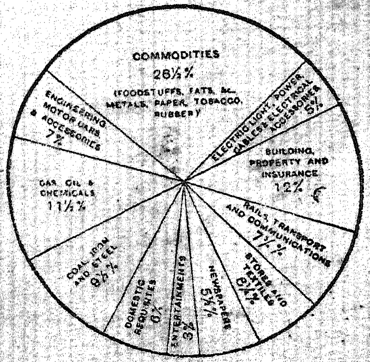

THE BENGAL-NAGPUR RAILWAY COMPANY LIMITED

Chairman's speech at the Seventy-seventh Ordinary General Meeting of the Bengal-Nagpur Railway Company, Limited, held at 132, Gresham House, Old Broad Street, E.C.2, on 14th November, 1935, Sir Trevredyn Wynne, K.C.S.I., K.C.I.E., in the Chair.

The Report of the Directors on the accounts of the undertaking for the year 1934/35 has been sent to all Members, and, with your permission, I propose to take it as read.

The gross earnings for the year we are considering, *viz.*, 1934/35, were 56 lakhs more than the receipts for the preceding year 1933/34, and I feel justified in thinking that our receipts for the year 1935/36 will be higher than for 1934/35, as up to date there is an increase of 35 lakhs compared with the same period last year.

About two-thirds of our traffic consists of coal, minerals and raw products required by the Tata Iron and Steel Co., the Indian Iron and Steel Co., and the Bengal Iron Co. The work of these Companies, and the source of supply of their raw materials, are situated on our Railway. The total tonnage carried for these Companies during the year 1934/35 was ten million tons, an increase over the tonnage carried in 1933/34.

Apart from mineral traffic, there was an increase in general goods traffic, due to the activities of our Commercial Department and in part to the extension we recently constructed from Raipur to the South East, which connects our main system and Central India with the Port of Vizagapatam. This extension has opened out an area of 125,000 square miles of country which previously had no railway facilities.

At the present time the Financial Member of the Viceroy's Council is having a searching investigation made to ascertain why the Railways of India are unable to earn sufficient to pay the interest on their capital as well as working expenses.

Practically the whole of the capital expended on Indian Railways has been provided by the Government of India, and the Financial Member has to meet a deficit from other sources. Such an investigation is well justified at the present time.

I have received from India a long list of subjects to be examined and considered, which will no doubt eventually result in reducing working expenses and so increase net revenue. They are too voluminous to deal with in this speech, and I will confine myself to two subjects only of—

(1) The existing system of quotations of rates.
(2) The administration and working of Indian Railways.

The rates charged for the carriage of goods on Indian Railways are governed by the Classification of every kind of goods traffic. To each class there is a maximum and minimum rate between which a rate may be quoted.

A Committee was appointed a year ago to examine the existing Classification and improve it. This Committee has now advised that the number of classifications should be increased to 16 classes, and increase of six more than the existing classification, but the maximum and minimum of each class is still maintained, and any reduction below the minimum of any class cannot be quoted without first obtaining the sanction of the Railway Board, which involves delay. This does not help to increase traffic, and the main complaint of the public is the general inability to obtain from a Railway the quotation of a firm rate expeditiously and without inordinate delay.

I understand that English Railways are also subject to reference to a higher authority when quoting a rate below the minimum rate ruling; but the limitations imposed in the English system are not in fact applied restrictively, and the procedure is such as to

Rates within 40 per cent. of the standard scale are reported to the Minister of Transport, but they do not need his consent, and are, I understand, applied without delay. Rates which fall more than 40 per cent. below the standard must technically receive the Minister's assent before they are put in force. The need of putting the rates in force immediately they are agreed by the Railway Companies is recognised. Rates have in some cases been quoted 75 per cent. below the standard scale, but no objection has been made to the reduction. There is in effect no minimum, and in this respect the English rating system has a liberty which is denied to the Indian system.

In addition to this freedom I find that under the Road and Rail Traffic Act, English Railways are empowered to arrange "agreed charges," which I understand means that practically in quotation of rates they have a free hand.

It seems to me that classification and maximum and minimum rates on each Indian Railway for all traffic on its own system should be abandoned, and rates that will induce increased traffic and help to develop new trade should be allowed to be quoted. In other words, Indian Railways should work on the same principle as English Railways for goods traffic.

The question of rates to competitive ports, and of traffic passing over two or more systems, requires most careful consideration as the present practice results in creating competitive rates and unnecessary loss of Revenue.

Turning now to the administration of the Railways in India, one cannot help being impressed by the tendency to increase centralisation, which has become manifest of recent years.

The Railway Board was created in 1905 and consisted of three members and a very small office. Each Railway was a community, the members of which were interested in working their railway economically and endeavouring to make it pay its way.

After the war, in the year 1920-21, a Committee was sent out to India to advise whether in future all Railways should be under direct management by the State. A majority of the Committee recommended this step and, as a consequence of the Committee's report, a much more elaborate Railway Board than that set up in 1905 was created, consisting of a Chief Commissioner, four Commissioners, six Directors, and a largely increased office and statistical staff.

As might be expected, this body has developed into a great bureau, and correspondence with the Railways on every possible subject has vastly increased. There is further the exercise of pressure by the Legislative Assembly in many matters of administration and orders are, in consequence, apt to issue from the Railway Board, applicable to all Railways in India, irrespective of the different conditions under which each Railway has to work.

One cannot help feeling that this is a retrograde step and in this connection I would like to quote two extracts from the report made in 1922/23 by the Indian Retrenchment Committee, of which the late Lord Inchcape was Chairman. The first was "that Agents of Indian Railways should become General Managers and made responsible for the administration, working and financial results of their Railways and should be free to conduct their undertaking on a commercial basis." The second is "We are convinced that in a country like India, with its vast territory and differing people and circumstances, it is an impossibility to control the detail of all the Railways from Delhi and Simla as at present."

With these remarks, gentlemen, I now beg to move that the report and accounts be approved and adopted.

Mr. Fredk. Schooling seconded the resolution, which, in the absence of questions or comments, was carried unanimously.

THE DIVIDEND

The Chairman.—"I now beg to move that the sanction of the company be and is hereby given to the recommendation by the board of a final dividend at the rate of 5s. per £100 on the Ordinary stock of the company for the financial year ended 31st March, 1935. This is to be paid to members on the register on 31st December, 1935, together with the guaranteed interest of £1 15s. per cent. then due, making with the interim dividend paid on 1st July, 1935, a total distribution of 4 per cent., for the year, less income-tax."

Sir Charles Stewart-Wilson, K.C.I.E. (deputy chairman), seconded the resolution, which was unanimously adopted.

The Chairman.—"I beg to propose that Sir George Godfrey and Sir Benjamin Robertson, K.C.S.I., K.C.M.G., C.I.E., be re-elected directors of the company."

Sir Ernest Bell Kt., C.I.E., seconded the resolution, and it was carried unanimously.

On the motion of Mr. A. C. Carr, seconded by Mr. R. D. T. Alexander, the auditors, Messrs. Gerard Van de Linde and Son and Messrs. Peat, Marwick, Mitchell & Co., were reappointed auditors of the company.

A cordial vote of thanks having been passed to the

Indian Finance

Investor's Supplement

BANK RATE AND GILTEDGE

Reduction of the bank rate from 3½ per cent. to 3 per cent. is an outstanding event, not only of this week, but of the war and post-war era.

Last time we had three per cent. bank rate was in 1914. There was no Imperial Bank at that time. The three Presidency Banks had separate existences; and their bank rate policies were not always in accord. In 1914, for instance, the Bank of Madras did not reduce the rate below 4 per cent., while the Bank of Bombay and the Bank of Bengal did.

It may, therefore, be said that there was no all-India three per cent. rate in 1914.

Another striking difference is that while, in the pre-war period, bank rates were constantly being changed, we are now getting accustomed to a long run of the same rate. 3½ per cent. bank rate had been in force from February 17, 1933. That is, this rate has been in force for two years and nine months. In this regard, the present vogue is in violent contrast to what was prevailing not only in the dim past of pre-war age but in the recent past of a decade or so after the war.

MARKETS LOWER

(By Special Cable)

New York, November 27.

Markets have been lower on profit-taking.

There has been a general marking down in prices.

There is every indication that there will be as little monkeying with the bank rate as possible in the future.

By all tokens, the three per cent. bank rate is assured of a six months run. It cannot be more. It may be less. For, should the bank rate persist to be out of tune with intrinsic money conditions, why not 2½ per cent? What more natural than further reduction?

One may, perhaps, hazard the guess that by the end of this busy season, we may achieve a record by a 2½ per cent. bank rate. Current omens are favourable to so hopeful a view.

All of which is a great and powerful tonic for giltedge. 3½ per cent. Paper has crossed the Rs. 96 mark. It shot up, at one time, to Rs. 96-12. Profit-taking in subdued frenzy brought the rate down by a few annas.

This is, we believe, no more than a reaction. A very necessary reaction. A very welcome reaction. This is the best sign of consolidation of gains so far won.

It is possible to take a brighter view of the future—because most influences at work in the giltedge market are healthy and heartening.

Also, more cheerful news is forthcoming from London. It is rumoured that the British Government have decided on announcing the entire redemption of the 3 per cent. 1933/42 Treasury Bonds.

This is a scrip in the case of which the Treasury may redeem no less than 10 per cent. of the outstanding amount per year. The words "no less than 10 per cent." are no bar to the Government deciding to redeem a far bigger proportion.

Last year, while the City circles in London were expecting the authorities to redeem 10 per cent., the Treasury came out with the announcement that 40 per cent. will be repaid. This was something of a bolt from the blue. Bankers did not like it and were even resentful. But the spokesmen of the Treasury maintained that they were there not to humour bankers but to carry out the operations of the Government to the best advantage of the latter.

It may well be that, in the present year also, a surprise of this kind may be sprung on the market. The outstanding amount on the 3 per cent. 1933/42 Treasury Bonds is £44 million. It is quite on the cards that, at a very early date, the Treasury announces its intention of repaying this entire sum of £44 million.

MARKETS IDLE

(By Special Cable)

(From R. Gordon Cummings)

London, November 28.

Gilt-edged are flat and Coppers strong.

Markets are idle. There is an uncertain feeling in evidence.

We have wired our London correspondent for confirmation of this report; but, up to the time of writing, no reply has been received.

If the report about this redemption turns out to be correct, it should have a very bullish effect on the London giltedge market. This may be interpreted as an immediate and substantial cause for further improvement in rupee securities.

That a further rise especially in 3½ per cent. Rupee Paper is indicated, is proved by a comparison of giltedge prices on the eve of the last debacle and those ruling now.

The New Loan was issued at Rs. 96-8. And 3½ per cent. Rupee Paper was then about Rs. 95-8. The New Loan is now Rs. 100-4. 3½ per cent. Rupee Paper is roundabout Rs. 96-8. Does this not suggest that an overflow of investment demand to Paper is inevitable?

Worth-While Investments:

INDIA

EXCELLENT IN EVERY WAY

CALCUTTA HYDRAULIC PRESS COMPANY

(By "Watch-dog")

Among the allied industries that are advantageously placed, the jute pressing industry deserves the attention of investors. The jute pressing companies benefit, of course, with greater production in the jute industry. But, even in times of depression, the volume of turnover is sufficient to ensure the pressing companies a reasonable margin of profit. Hence, they are assured of steady progress; and when prosperous times come, it is all the better luck for them.

The Calcutta Hydraulic Press Company is the best among the group. Its financial position is exceptionally strong; and, from a glance at the table given below, it will be seen that the Company has had an excellent record from every point of view. The profits, of course, are seasonal, the half-years ending June being leaner periods and the half-years ending December being the fatter periods. As such, the half-yearly dividends also are lower and higher in the periods respectively. During recent years, the dividend for the whole year has been 10 per cent. Last half-year it was raised by 1 per cent. to 6 per cent. per annum. It is possible that this heralds an early return to the conditions of December 1931.

The Company has four presses with a total capacity of 3,000 bales per day. The managing agents are Messrs. Andrew Yule & Co., Ltd.

Half-year ended.		Profit.	Depreciation	Allocations to funds.	Carry forward.	Dividend %. per annum
		Rs.	Rs.	Rs.	Rs.	
June	'30 ...	45,193	11,404	...	13,906	8
Dec.	'30 ...	48,777	15,665	...	7,108	10
June	'31 ...	34,998	10,225	...	7,791	6
Dec.	'31 ...	1,25,395	25,000	25,000	6,186	20
June	'32 ...	26,375	7,201	...	5,540	5
Dec.	'32 ...	92,397	26,000	...	11,937	15
June	'33 ...	34,639	16,956	...	9,620	5
Dec.	'33 ...	87,104	26,000	...	10,724	15
June	'34 ...	33,085	15,009	...	8,800	5
Dec.	'34 ...	69,248	...	...	18,047	15
June	'35 ...	54,621	30,025	...	18,571	6

The capital authorised, issued and subscribed is Rs. 12 lakhs, Rs. 8 lakhs being in 8,000 ordinary shares of Rs. 100 each and 4 lakhs in 4,000 preference shares of Rs. 100 each.

In April 1929, the capital of the Company was increased from Rs. 8 lakhs to its present figure by the capitalisation of Rs. 4 lakhs standing to the credit of Reserve Fund and creating thereby 4,000 ordinary shares of Rs. 100 each. These new shares were distributed free to the existing shareholders in proportion of one such share for each share held.

The General Reserve is Rs. 5,75,000 as against the same in the previous half-year.

Sundry liabilities are Rs. 1,87,582 against Rs. 1,82,984.

On the assets side, the gross block of Rs. 16,43,374 has been depreciated by Rs. 12,28,074 to Rs. 4,15,300. The net block value is only just above one-third of the total paid-up capital.

Stock of jute is Rs. 57,460 against nothing previously.

Outstandings are Rs. 1,36,938 against Rs. 2,54,265.

Investments are Rs. 8,68,657 against Rs. 7,40,876. All of them are in giltedge, book value being well below market value.

Cash and other balances are Rs. 1,26,797 against Rs. 1,97,551.

Total liquid assets are Rs. 11,89,853 against Rs. 11,92,692.

The profit for the half-year ended June 1935 is the highest first half-year profit since June 1930. In view of the fact that no depreciation was provided for the half-year ended December 1935, Rs. 30,025 has now been set aside for depreciation; and, even after such allocation, it has been found possible to raise the dividend by eight annas. Good first half-years have been followed by good second half-years; and we believe that the profits for the current half-year may prove high enough to step up the dividend for the current half-year too. The carry-forward at Rs. 18,571 is the highest since 1930.

At the present price of around Rs. 175½, the yield on the ordinary share is 5.5 per cent. free of tax on the basis of the dividend for the whole of last year. The first half year of 1935 has already witnessed a rise in the dividend; and the yield on the dividends for the entire year should be higher. The shares are worth buying both from investment considerations and on the prospect of capital appreciation in the future.

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BRITISH COMPANIES IN INDIA

By R. Gordon Cummings

The outstanding event of the past week has been the publication of the annual report of the big Indian base metal producer, Burma Corporation. An analysis of the figures discloses a very satisfactory improvement in the profit-earning capacity of this prominent Company. Other items of importance include some interesting comments on the position of Indian railways, while the affairs of several other prominent concerns identified with India are dealt with.

* * *

Rise in Burma Corporation Profits.

In the year 1919 the *Burma Corporation* was formed to acquire the undertaking of Burma Mines Ltd. The Company, which has now an issued capital of Rs. 13,54,16,890 (subsequently to be reduced by a repayment in cash of Re. 1 per Rs. 10 share), owns extensive zinc, lead, silver and copper mines, of about 10 square miles in Upper Burma. Various other properties are also held under lease from the Indian Government for 30 years to December 1949. The Company owns its own smelting plant and has a connecting railway with the lines of Burma Railways.

Operations during the year-ended June 30, 1935, resulted in a net profit of Rs. 68,29,545, compared with Rs. 44,37,012 in the previous 12 months. Before crediting sundry revenue and charging depreciation and taxes, the operating profit was Rs. 94,74,559, as against Rs. 69,70,104.

In their report the Directors attribute the substantial improvement during the past twelve months to the larger revenue derived from silver and to the marked appreciation in the prices of both silver and other metals during the June quarter, when the opportunity arose to dispose of a considerable tonnage of lead stock. Other factors having a bearing on the increased profits were a further reduction in operating expenditure, the absence of any charge in connection with the examination of the Wa States, carried out last year, and the reduced charge for depreciation, which, since 1929, has been on a continuously declining scale.

The following table gives comparable figures taken from the revenue accounts of the past two years-ended June 30, 1935:—

	1935 Rs.	1934 Rs
Metal Sales	2,50,71,883	2,26,98,432
Metal Stocks	19,99,434	26,83,035
Miscellaneous Income ...	6,23,201	5,37,650
Total Revenue ...	2,76,94,518	2,59,19,117
Operating Expenditure ...	1,08,77,124	1,14,51,878
Reports & Experimental Exps.	nil	2,62,137
Freight, Shipping, and Realisation Charges ...	62,24,812	62,18,304
Depreciation	11,91,640	15,01,372
Sundry Expenses ...	4,94,822	4,79,044
Taxes	20,76,575	15,69,370
Net Profit	68,29,545	44,37,012

From the 1935 profits a sum of Rs. 4,00,000 (nil) is transferred to reserve, and, after deducting Rs. 63,47,667 for dividends totalling 6½ as. per share, the surplus on the year's working is Rs. 81,878, which, with the balance of Rs. 2,26,184 brought in leaves a credit of Rs. 3,08,062 to carry forward. In the previous year dividends of 5 as. per share absorbed Rs. 42,31,778, leaving a surplus of Rs. 2,05,234, which was added to undivided profits of Rs. 20,950.

On the statistical side production for the two years-ended June 30, 1935, was as under:—

	1935	1934
Lead (tons)	70,560	70,560
Refined Silver (ozs) ...	5,775,913	5,892,046
Zinc Concentrates (tons) ...	73,404	64,037
Copper Matte (tons) ...	9,750	11,100
Nickel Speiss (tons) ...	4,421	3,800
Antimonial Lead (tons) ...	1,200	1,255

Throughout the year under review demand for lead was well maintained in all markets. Compared with a year ago the average price realised for lead fell by 10s. 7d. to £11. 6s. 0d. per ton. In the case of spelter the average price fell by £2 15s. 5d. to £12 16s. 7d., and of copper by £4 14s. 3d. to £32 5s. 8d. per ton. On the other hand the average price of silver rose by 6.7879d. to 25.8332d. per standard ounce. All prices are based on those of the London Metal Markets.

After taking account of the extraction of 5,762,601 tons in the past twelve months, ore reserves at June 30th 1935 were 3,965,199 tons, compared with 4,062,511 tons at June 30th 1934. The present assay values of these reserves is 18.7 ounces silver, 24.2 per cent. lead, 15.1 per cent. zinc, and 0.87 per cent. copper, compared with respective figures of 18.9 ounces, 24.6 per cent., 14.8 per cent. and 0.84 per cent. at the previous year-end. Development work on the numbers 7 and 8 levels of the Burman Lode has yielded results exceeding expectations.

Turning to the balance-sheet, the Directors state that although steps have already been taken to reduce the issued capital by a repayment of Re. 1 per share, the cash distribution will not take place until next January. Accordingly the issued capital for the purposes of the accounts remains unchanged from previous years at Rs. 13,54,16,890 in Rs. 10 shares. As favourable opportunities occurred during the year certain investments were sold in order to provide the necessary funds for the forthcoming capital repayment. Those investments still retained by the Company had a market value at June 30th last in excess of the balance-sheet figure.

After making adjustments for the final dividend appropriations figures of the last two years' balance-sheets are summarised hereunder:—

	1935 Rs.	1934 *Rs.*
Assets—		
Property, etc. ...	11,76,83,554	11,85,26,615
Stores & Plant ...	30,61,624	31,65,617
Liquid	2,69,24,457	2,24,53,204
Total	14,76,69,635	14,41,45,436
Liabilities—		
Capital	13,54,16,890	13,54,16,890
Creditors, etc.	95,52,850	65,10,529
Reserves	23,91,833	19,91,833
P. & L. A/c.	3,08,062	2,26,184
Total	14,76,69,635	14,41,45,436

Burma Corporation shares have fluctuated extensively in recent months. At one time they had a sharp fall on the fact being appreciated that with the decision to repay part of the capital, prospects of further expansion would necessarily be greatly restricted. Estimates have been made, unofficially, that the life of the properties is now little more than ten years. But, on the other hand, sales of the Company's products are now at substantially higher levels than even a few months ago. Maintenance of base metal prices at existing levels seems to be reasonably assured for some time to come and rising prices are well within the bounds of possibility.

Taking all factors into account I consider that the Rs. 10 shares are well worth holding for at least another year. There is every reason to believe that the next interim dividend payment will be increased.

Railway Arministration Criticised.

Speaking at the annual meeting of the *Bengal-Nagpur Railway Company,* the Chairman, Sir Trevredyn Wynne, K.C.S.I., K.C.I.E., drew attention to the anomalies existing in the rates charged for the carriage of goods on Indian Railways, these charges being governed by the classification of every kind of goods traffic. In his opinion "the classification and maximum and minimum rates on each railway for all traffic on its own system should be abandoned, and rates that will induce increased traffic and help to develop new trade should be allowed to be quoted. In other words, Indian Railways should work on the same principle as English railways." The Chairman also went on to criticise the ever-growing volume of correspondence necessitated by the workings of the Railway Board and the exercise of pressure by the Legislative Assembly. A more detailed review of the speech will appear next week.

* * *

Calcutta Electric Investigation.

During the last few days the market price of *Calcutta Electric* ordinary shares has fallen sharply on reports that an inquiry into the Company's working is taking place in Calcutta, following an agitation for lower prices.

From a recent high record of 69s. the £1 ordinary shares fell to 62s. The closing quotation is 62s. 9d.

I am given to understand by those in touch with the situation in London that there is no necessity for undue alarm regarding the outcome of this inquiry by the Calcutta Municipality.

* * *

Shipping Dividends Passed.

In respect of the year-ended September 30th last it is announced by the Directors of *Peninsular and Oriental Steam Navigation Co.,* that they are unable to recommend any dividend on the deferred stock, which has not received anything since 6 per cent. for the year 1930-31.

The dividend is also passed on the ordinary shares of *British India Steam Navigation Co.,* which is controlled by the P. and O. The last payment on the ordinary capital was 2½ per cent. for the year to September 30, 1932.

Both Companies are, however, meeting the half-yearly dividends on their preference capital.

* * *

Public Utility Dividends.

For the year-ended June 30th, 1935, the *Oriental Gas Company,* which supplies gas in Calcutta and Howrah, is maintaining the dividend on the £300,000 issued ordinary capital at 8 per cent. tax free, by a final payment of 4½ per cent. Net profits amount to £34,047, compared with £31,903 in 1933-34, and £42,732 in 1932-33.

As for many years past, the interim dividend on the £200,000 ordinary capital of *Cawnpore Electric Supply Corporation* is to be maintained at 3 per cent.

* * *

Indian Brevities.

In respect of the year ending April 30th next the interim dividend on the deferred stock of *Indian and General Investment Trust* is being maintained at 5 per cent. actual. Although carrying on business as a general investment trust, this company held 14 per cent. of its investment in Indian and Ceylonese securities at April 30th, 1935.

Net loss of *Consolidated Coffee Estates,* which owns 6,380 acres in the Province of Coorg, was £2,077 for the twelve months to June 30th, 1935, compared with a profit of £370 in 1933-34. No dividend, as for the two previous years, is to be paid on the £60,000 issued ordinary capital, while the credit balance carried forward is reduced from £2,537 to £460.

THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Friday, Nov. 29, 1935.

The feature of the week under review is the reduction of Reserve Bank rate from 3½ per cent. to 3 per cent. on and from November 28. This news came as no great surprise to financial circles, as the change was heralded last week by the announcement by the Imperial Bank of a reduction in the interest allowed in Savings Bank accounts. The effect of this reduction on the Calcutta Stock Exchange was immediately felt, particularly in the gilt-edged section, which was especially firm and active. 3½ per cent. Paper after being done as high as Rs. 96-12 closed easier at Rs. 96-9.

A sharp rise in Reserve Bank shares was recorded, which after touching Rs. 132, closed firm at Rs. 130.

In Jute shares, the same unsatisfactory condition continued although in mid-week a steadier market for Howrahs and Kamarhattys only was witnessed due mainly to bear covering. No news is forthcoming as to further development regarding the Jute Mills Association crisis, but it is believed that the non-member mills are seriously contemplating of entering into an agreement with the Association before the advent of the New Year. This makes the outlook brighter although it is difficult to hazard a guess at the moment.

While some enquiries were apparent in coal shares without any fair amount of business being transacted, Tea shares were completely neglected contrary to expectations, although London advised a good demand for tea with no material change in prices.

In other sections, Sugar and Electrical issues were in good demand, and among Engineering shares, Burn & Co. showed a sharp rise.

Government Securities.—Gilt-edged securities declined during the earlier part of the week due to profit taking, but this was soon counteracted by the announcement of reduction in the Bank rate. 3½ per cent. G. P. Notes after rising up to Rs. 96-14, closed easier at Rs. 96-9. The weakest spot in this section was the 4 per cent. Loan 1960/70, which dropped down to Rs. 109-10 on Tuesday but as the session progressed, recovered partially to Rs. 110, at which it closed. On the other hand, the 3 per cent. New Loan 1951/54 remained remarkably steady throughout the week, and closed at Rs. 100-6. 3 per cent. Loan 1941 closed at Rs. 103-3, 3½ per cent. Loan 1947/50 at Rs. 104-12, 5 per cent. Loan 1940/43 at Rs. 110-9 and 5 per cent. Loan 1945/55 at Rs. 119. 3 per cent. Government Papers also came to business around Rs. 85.

Debentures.—Among the Debentures of Public Bodies, a slight reaction was apparent. As only two transactions were reported in these, it is not easy to say whether the rates are really lower or not. A small lot of 4 per cent. 1908/38 Calcutta Municipals changed hands at Rs. 104 and 4 per cent. 1915/75 Calcutta Port Trusts were dealt in at Rs. 104. In Industrials, there were some isolated transactions due to complete absence of sellers, which included 6½ per cent. Hukumchand Jutes at Rs. 103-12, 6¾ per cent. Rohtas Sugar at Rs. 103-12, 8 per cent. Bateli Tea at Rs. 100-8 and Kyang Tea Seed at Rs. 5-8.

Preference shares.—There was again a good demand for all the better class issues, but the turnover was limited due to sellers being scarce. In Jute Mill issues Ballys were dealt in at Rs. 142, Fort Glosters at Rs. 148, Howrahs "A" at Rs. 138. Kamarhattys at Rs. 129, Khardahs at Rs. 128, New Centrals at Rs. 143 and Unions at Rs. 146. Of others, small lots of Bowreah Cottons both "A" and "B" were dealt in at Rs. 155 and Rs. 59 respectively, Bengal Telephones maintained their old rate around Rs. 14-6, B.I.C. were better at Rs. 148 and a lot of I.B.P. changed hands at Rs. 120.

Other Investment Stocks.—A reaction in Imperial Bank Fully Paids resulted in dropping down of rates to Rs. 1,565, but at the close recovered to Rs. 1,572-8. Contributories likewise were also easier at Rs. 387. While Central Banks continued to maintain their last week's position at Rs. 36-8, a rapid rise in Reserve Bank shares from Rs. 127 to Rs. 132 was recorded. At the close they were steady at Rs. 130. A parcel of Bank of Behar was sold around Rs. 57. In Insurance shares, Hindusthan Co-operatives were better at Rs. 30 and Himalayas came to business at six annas. In Railway shares there was good support for 3½ per cent. Guaranteed Issues of Kalighat Faltas and Katakhal Lala Bazars. Of others Arrah Sasarams came to business at Rs. 53. Darjeeling-Himalayans at Rs. 62 and Bankura-Damodars at Rs. 90-8 ex-dividend. In River transit Companies, I. G. N.s were dealt in at the low rate of Rs. 95 and Bengal Assam Steamship around Rs. 219. A parcel of Calcutta Steam Navigation also came to business at Rs. 128.

Cottons.—Not much interest was noticeable in this section, New Victorias maintaining their rate around Re. 1-9 and Kesorams at Rs. 3-8. A lot of Dunbars came to business at Rs. 118.

Coals.—A fair demand continued for selected stocks, but business was on a restricted scale. Bengals were dealt in at Rs. 282, but receded to Rs. 279. Equitables at Rs. 38-2. Unions at Rs. 16, Mundulpurs at Rs. 6-4, North Damudas at Rs. 3 and West Jamurias at Rs. 12 were among the transactions.

Jutes.—The opening of the session witnessed an unchanged and dull market, but as the week advanced some improvement in Howrahs and Kamarhattys was noticed, apparently due to bear covering, the former rising from Rs. 49-6 to Rs. 53-2, but closing easier at Rs. 51-14 and the latter rising from Rs. 505 to Rs. 524, closing at Rs. 520. Clives were fluctuating between Rs. 26-8 and Rs. 26-12, Nationals between Rs. 22-12 and Rs. 23-6 and Nuddeas between Rs. 46 and Rs. 46-8. Of higher priced shares, Anglo-Indias closed at Rs. 413-8, Barnagores around Rs. 139-8, Belvederes changed hands at Rs. 331, Fort Williams at Rs. 274-8, Gourepores at Rs. 648 and Kanknarrahs at Rs. 422-8.

Electricals.—There was again good support in this section with several good features. Bengal Telephones were wanted around Rs. 18, but with no sellers. Agra Electrics closed at Rs. 114, Ajmers at Rs. 12-4, Cuttacks at Rs. 8-5 Daccas at Rs. 20-8 and Jubbulpores at Rs. 12.

Engineerings.—Arthur Butlers were in good demand, but as the sellers were scarce, the rate rapidly rose to Rs. 12. The special feature of this section was the sharp rise recorded in Burn & Co., which closed at Rs. 278. Indian Irons were attracting lesser attention, closing at Rs. 8-8 Bengal Irons after fluctuating between Rs. 3-14 and Rs. 4, closed better at Rs. 4-1 on Wednesday. But there was a complete absence of business in these shares on Thursday. Britannia Buildings closed at Rs. 3 and Marshalls were easier at Re. 1.

Sugars.—Bulands were in good demand at Rs. 14, Cawnpores closed at Rs. 35, Carews recorded Rs. 20-12, and Murree Breweries were wanted at Rs. 196 cum-dividend. Rohtas changed hands at Rs. 12-10 and Samastipores at Rs. 9-8.

Miscellaneous.—In Paper shares, while Titaghur ordinaries and deferreds were steady at old rates at Rs. 23-6 and Rs. 104 respectively a sharp rise in Bengals was recorded, which closed at Rs. 111. A further drop in India Paper Pulps resulted in their closing at Rs. 177-8. Among others, Burma Corporations were steady at Rs. 8-6, B. I. Corporations at Rs. 4-1, Calcutta Ices at Rs. 9-14, Indian Wood Products at Rs. 25 and Walford Transports at Rs. 1-14. Parcels of Bengal Bonded Warehouse "A", "B" and "C" came to business at Rs. 673-8, Rs. 85 and Rs. 135 respectively.

Teas.—Exceptionally dull conditions prevailed throughout the whole week. The transactions included Central Cachar, at Rs. 71, East Indias at Rs. 11, Ruteemas at Rs. 8-8, Sarugaons at Rs. 9-8, Tukvars at Rs. 15-12 and Tezpores at Rs. 9-6.

MADRAS STOCK EXCHANGE

(*By Wire*)

(From Our Correspondent)

Friday noon.

The course of business during the week under review was characterised by feverish activity in all sections. The announcement of a reduction in the Savings Bank rate by most of the banks in the early part of the week and the announcement of a reduction in the official bank rate from 3½ per cent. to 3 per cent. on Thursday morning culminated in raising the normal activity to a hectic pitch. The Government Securities Paper sustained its reputation as the market index by opening listless at Rs. 95-9 and after losing a couple of annas early in the week soared to Rs. 96-5. On Wednesday evening consequent on the bank rate reduction it went up to Rs. 96-12. Thereafter it was reacting to Rs. 96-8 at which level the pendulum seemed like oscillating more gently. Short and medium-dated issues were in fair demand with 3 per cent. 1941 Loan being done at Rs. 104-5 ; 5 per cent. 1939/44 at Rs. 109-2-6 ; and 3 per cent. 1951/54 at Rs. 100/6. Among long-dated loans 4 per cent. 1960/70 proved popular at Rs. 110-8 and 5 per cent. 1945/55 Loan at Rs. 118-14. Among the Mysore issues 3½ per cent. 1951/58 came in for brisk turnover at Rs. 104-2. The other issues were lifeless.

Banks.—Reserve Banks are fast becoming the stormy petrel of the Stock Market. They were the centre of unusual and enthusiastic activity during the week. Large blocks of shares moved up-country at rates varying from Rs. 127 to Rs. 130. Indian Banks big and small came in for attention at Rs. 126-4 and Rs. 26-4 respectively. Indo-Commercial 'A' had good demand at Rs. 111-8 with nothing offering. Quilon and Travancore Nationals were done at Rs. 26-12 and Rs. 54-8 respectively.

Fixed interest securities.—With the exception of Premier Construction Preferences which came in for anxious selling at par on rumours of a debenture by the company, there was nothing doing in this section.

Public Utilities.—Dehri Rohtas found buyers at Rs. 11 ; Karaikals at Rs. 41-4 ; Trichy-Srirangams at Rs. 177 ; South Arcots at a rupee discount and West Coasts at Rs. 10-4. Vellores were transacted at Rs. 15 ex-dividend.

Mills.—Kaleeswarars were absorbed at Rs. 292 while Buckingham and Carnatics were taken up at Rs. 216. Cambodias noted a deal at Rs. 13 cum-dividend. Sitarams were done at Rs. 53-8 and Coimbatore Cotton Mills at Rs. 108-4. Vasantas continued to have good buyers without attracting sellers.

Miscellaneous.—More heartening news regarding the merger led to United Cements finding buyers at Rs. 122 and Shahabads at Rs. 473-12. United Breweries were done at Rs. 103-8. Scindia Steams have evoked great enthusiasm, several deals being noted at Rs. 14 and Rs. 14-4. The shares closed steady at Rs. 15. Premier Construction Ordinaries at Rs. 71, New Indias Rs. 42-8 and Singarenis at Rs. 6-12 were among the other transactions of the week. Tata Ordinaries and Deferreds were brisk at Rs. 152 and Rs. 605. Though the closing levels were slightly lower, the market closed with a firm undertone.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From our Correspondent)

Thursday evening.

Money.—Money continued easy with interbank call quoting at ¼ per cent.

Securities.—The reduction in the Reserve Bank rate from 3½ per cent. to 3 per cent. gave the fillip to an otherwise quiet market and prices soared high. 3½ per cent. Paper which was ruling steady at about Rs. 95-8 jumped up and the closing quotation was firm at Rs. 96-12. There was some improvement in values in the short-dated and medium-dated loans also. 3 per cent. 1941 Loan was slightly lower at Rs. 103-2 but 3 per cent. 1951/54 was higher at Rs. 100-6 ; 3½ per cent. 1947/50 at Rs. 104-15 ; 4 per cent. 1943 at Rs. 108 ; 4 per cent. 1960/70 at Rs. 110-8 ; 4½ per cent. 1955/60 at Rs. 115-6 ; 5 per cent. 1939/44 at Rs. 109-2 and 5 per cent. 1945/55 at Rs. 119-1.

Shares.—With the strength in securities market, there was an all-round improvement in the share market also.

Textiles.—This section ruled a shade easier and prices were slightly lower. Bombay Dyeings were at Rs. 762-8 ; Central Indias at Rs. 266-14 ; Centuries at Rs. 220-10 ; Colabas at Rs. 141-4 ; Gokaks at Rs. 173-2 ; Kohinoors at Rs. 205-10 and Swadeshis at Rs. 161-4.

Hydro-electrics.—There was some interest in evidence after a long time. Tata Powers were higher at Rs. 1,553-8, Andhra Valleys at Rs. 1,645 and Tata Hydros at Rs. 165-10.

Iron and Steel.—The raising of the Bank of France rate on Friday last and the weakening tendency of the Franc had an unsettling effect in this section and prices sagged. Later, there was some rally and prices were steady. The closing rates for Steel Shares are, however, slightly lower than last week. Tata Ordinaries closed at Rs. 149-12, Deferreds at Rs. 592-8 and Second Preferences at Rs. 158-14.

Cements.—Owing to the revival of merger proposals this section was livelier and some rises were recorded. Bundis were quoted at Rs. 35-10 ; Gwaliors at Rs. 121-14 ; Indias at Rs. 456-4 ; Katni Deferreds at Rs. 2,060 and Ordinaries at Rs. 371-4 ; Okhas at Rs. 251-4 ; Punjabs at 24-14 ; Shahabads at Rs. 472-8 and Uniteds at Rs. 119.

Miscellaneous.—Belapurs were unchanged at Rs. 343-12, Bombay-Burmahs at Rs. 415 and Bombay Trams at 147-8. Scindias were strong at Rs. 14-4 and Premier Constructions were lower at Rs. 72 on rumours of a new debenture issue.

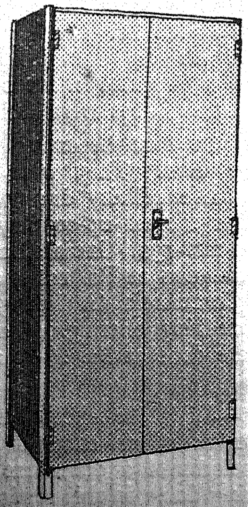
Banks.—Reserve Banks were the centre of activity and they were quoted at Rs. 127-12. Imperial Bank fully-paids were unchanged at Rs. 1,560 and Contributories were easier at Rs. 382-8. Bank of Barodas were at Rs. 101-12 ; Bank of Indias at Rs. 124-8 ; Central Banks at Rs. 35-14 and Unions at Rs. 5-5-6.

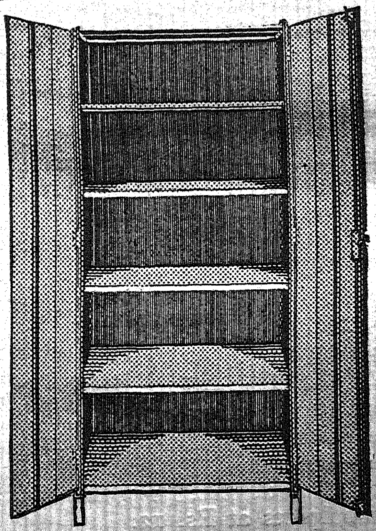
LONDON STOCK EXCHANGE

Markets have been dull and quiet but prices have continued steady in the absence of selling pressure. Giltedged were firm. 3 per cent. Indian New Loan was quoted at 98½, 3½ per cent. 1931 at 97½, 4½ per cent. 1958/68 at 115 and 2½ per cent. Consols at 85⅜, 3½ per cent. Conversion at 107⅜, 3½ per cent. War Loan at 105⅝ and Victory Bonds at 115½. Among other sections Home Rails were firm. Coppers were strong. Oils were easier Anglo-Iranians, Burmas and Royal Dutch being quoted lower. Minings were steady and Industrial were better supported.

NEW YORK STOCK EXCHANGE

After a period of hectic trade prices have reacted and even the leaders General Motors and others have come down. There has been a general marking down in prices. General Motors are at $56½ after being as high as $58½, Anaconda Copper at $24⅜ and U. S. Steel Common at $47¾.





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ELECTION RESULTS STIMULATE MARKETS

ARMAMENT AND ELECTRICAL SHARES RISE

By R. Gordon Cummings

By Air Mail

Special for "INDIAN FINANCE"

London, November 18th, 1935.

Since last writing, conditions throughout almost the whole of the London Stock Exchange have been much more active. The return of the National Government to power with a large majority cheered the City immensely.

Prices of the leading stocks commenced to rise on the eve of Polling Day; during Thursday, the actual polling day, the rise continued; and on Friday, with most of the results known, there was a very firm opening in the morning, but during the afternoon profit-taking followed at the close of the fortnightly account.

It was generally expected that "boom" conditions would prevail this morning. Consideration of the fact that economic sanctions were to take effect from to-day had a dampening influence, however, on speculative enthusiasm. All the same numerous further small rises were seen.

Amongst individual markets, gilt-edged stocks have again risen sharply on balance, although closing below the highest levels of the week. *War Loan* after being 106 bid, finishes at 105½. Elsewhere in the gilt-edged market, 2½ *per cent. Consols* are 85¼, 3 *per cent. Conversion Loan* 104⅜, 3½ *per cent. Conversion* 107⅜, and *Local Loans* 96. *India* stocks are also easier following earlier strength, the 2½ per cent. being 75, the 3 per cent. 87, the 3½ per cent. 97½, and the new 3 per cent. 1 premium. British Municipal and Colonial stocks have been in better demand, some of the latter showing substantial gains to-day.

With war clouds rapidly looming again over China and Japan the bonds of these two countries have been sold. The tendency in the South American section has, on the other hand, been firmer, particular features of strength being *Brazilian* and *Argentine* Loans.

Home Railway stocks have been moderately supported, but with the Southern Railway rating appeal opening before the House of Lords to-day, buying has been restricted until the course of the case can be more accurately assessed. *Great Western* ordinary is now 49½, *London Midland and Scottish* 18¼, *Southern* deferred 21, and *London and North Eastern* second preference 21½. *Argentine* stocks have provided an especially bright feature in the Foreign Railway market, the view being taken that something will shortly be done to alleviate the present heavy losses suffered on foreign exchange.

Activity in Armament shares immediately followed the Election. There has also been some heavy buying of Iron and Steel shares and the leading industrial equities.

In the Armaments group *John Brown* are 20s., *Hadfields* 19s. 9d., *Vickers* 19s., and *Swan Hunter* 26s. 9d. Steel shares to move up include *Dorman Long*, now 22s. 6d., *Guest Keen* to 35s., *Staveley Iron* to 48s. 3d., *Stewarts & Lloyds* to 34s., *Richard Thomas* to 11s., and *United Steel* to 33s. 6d. All closing prices are above the best of the day.

Reflecting the large increase in orders which should result from various Governmental construction schemes, the Electrical manufacturing group has gone from strength to strength. *Associated Electrical* are now 40s. 6d., *Electric Construction* 31s. 6d., *General Electric* 69s. 3d., and *Siemens* 25s. 6d. Aircraft shares have returned to favour, the leading issues having risen several shillings. Motors keep comparatively firm at slightly improved levels.

Amongst the various industrial sections *Associated Cement* are 67s. 6d., *Eastwoods* 59s., *London Brick* 82s. 6d., and *Sussex Brick* 11s. 6d. in the building group. Other prices include *Amalgamated Metal* 26s. 3d., *British Aluminium* 43s., *Imperial Chemical* 37s. 9d., *Radiation* 72s. 6d., *Tate & Lyle* 88s., *Turner & Newall* 61s., *Electrical & Musical Industries* 27s. 3d., and *United Molasses* 20s 6d.

Leading Tobacco shares have been well bought at rising prices while textile and rayon shares have improved, although they close below the highest levels. For instance, *Courtaulds* are only 55s. 9d., after 57s.

Selling of Oil shares followed the announcement that no interim dividend would be forthcoming on *Shell Transport* ordinary shares, which are 3s. 9d. down at 79s. *British Controlled* preference have been well maintained, however, at 7s. 6d.

Conditions in the Rubber market have continued dull, with the usual result that prices have dwindled. There has also been little doing in Tea shares.

The tendency throughout the mining markets has been upward, some very useful rises having been seen in the leading Kaffir shares. Australian mining shares have also been firm. Considerable strength has been imparted to the West African market, where *Aristons* have recovered smartly to 9s. 9d.

Despite the sharp fluctuations in the price of the metal, Tin shares continue to be bought by far sighted investors. Copper shares are higher.

After the General Election.

Now that the General Election is a thing of the past it will be useful to weigh up the future possibilities of Stock Markets. The return of the National Government pleases financial interests in the City and the rest of the country. Satisfaction, however, is sometimes apt to create a feeling of false security, more particularly when the satisfaction is so widespread as in the case of the Election results.

Those who pause to consider the future will appreciate that we are now in sight of what may almost be termed a new economic theory, a theory having for its basis the conjuring of prosperity out of nothing.

The National Government has already borrowed several leaves from the Labour Party Policy. Most prominent of these borrowed ideas is the spending of huge sums of money to create employment. While these schemes are in themselves excellent the Government has not yet had the courage to tell us how they are to be financed. I think that I am almost safe in saying that the several hundreds of millions required to carry through these schemes will not be raised by taxation.

What will probably happen will be a growing snowball of "credit" prosperity, based on a revolving scheme of Government supported industrial inflation and a begging of the day for settlement.

How the Money will be Raised.

Dealing with this question in its latest monthly review one of the leading Stock Exchange firms, which, I should imagine, is one of the most conservative from the political point of view at least, sums up the matter by saying:

"We may be sure that a National Government returned to power, will be chary about additions to the already heavy burden of direct taxation. The fact that wealth must be distributed more equitably amongst the population is a policy which has been adopted by every political party, and the pace of this redistribution, which has been increasing with great rapidity during the past twenty or thirty years, cannot be accelerated without creating serious disturbance to the economy of the nation and creating a situation which would jeopardise the values on which it is based.

"It would appear, therefore, that to a considerable extent the money will be raised by loan. It so often appears to be thought that because deposits in the banks amount to astronomical figures that there is a vast amount of 'idle money' as it is called, awaiting some outlet which will offer more than the meagre return it now brings in. To a limited extent this is true. No doubt large sums would be taken off deposits to subscribe Government loans for Defence or Public Works. What we quarrel with is the idea that such money is at present lying idle, instead of its being realised that it is being to a large extent very actively used by bankers to finance current trade. Bankers, met with a demand for the withdrawal over a relatively short period of 100, 200, 300 millions to subscribe Government loans, must either realise securities, and at a price which will offer a more attractive return than the new issues, in which case the public, which takes what the banks offer, will draw on their deposits to make payment and so cause the banks to sell still more securities."

Time alone will prove or disprove the contentions of this firm.

In my own opinion we are entering, if not already living in, a "fool's paradise". There are as yet no early signs of a material set-back in British trade, but sooner or later we must, unless world trade recovers, come to the stage when a serious stock-taking of the position will be essential, if we are not to lose a great part of the recovery which has already taken place.

A Word of Warning.

While economic Sanctions imposed by a group of countries on another country are effective it is impossible to look for any expansion in the international exchange of goods. Although it is not prepared to admit the fact, the Stock Exchange has to-day taken cognisance of Sanctions. Towards the close of business an element of caution was distinctly noticeable in the gilt-edged and industrial markets.

All the same the under-lying tone is firm; the open position is of easily manageable proportions; and the outlook is such as to cause little fear of any violent upheavals.

I would be the last person to urge at the moment the wholesale turning out of good class securities. I cannot even go to the extent of advising the sale of other than highly speculative shares.

Despite these factors, however, this is not the time for investors, and especially speculators, to be tempted out of their depth. Open commitments should be kept to the minimum and holders of British Government stocks should be prepared to realise at short notice.

Latest News from British Industry.

Many announcements have been made by important British companies during the past few days. As space is limited this week I can only refer to these items of news in summarised form.

Taking the Steel industry first, latest statistics show that the output during the month of October reached the highest level for 8½ years, the figure of 907,300 tons comparing with 855,900 tons in September, and 812,000 tons in October 1934. Production of pig-iron was 544,300 tons in October last, compared with 529,600 tons in September, and 527,100 tons twelve months previously.

To finance the acquisition of the assets of Ebbw Vale Steel Iron and Coal company, *Richard Thomas & Co.*, is to make an issue of ordinary shares on bonus terms. At the same time I understand that the outstanding debenture stocks will be converted to a lower interest basis.

Yarrow & Co., the marine engineers, shipbuilders, etc., reports profits of £30,680 for the twelve months to June 30th, compared with £37,032 in 1933/34. The dividend is maintained at 10 per cent., earnings being 23.6 per cent. (29 per cent.) on the £150,000 issued ordinary capital.

Railway Traffics.

Home Railway traffics for the 45th week of 1935 again disclosed an increase, totalling £63,000. A rise of £33,000 in coal traffics is accounted for by heavy movements on fears of a strike amongst the miners.

The interim dividend on *British Oxygen* ordinary shares is raised by 3 per cent. to 7 per cent. For the whole of 1934 the dividend was 15 per cent., but I understand that the raising of the interim is dictated by the policy of reducing the disparity between the interim and final distributions and not from any increase in profits.

The Court has now sanctioned the capital reduction scheme of *Imperial Chemical Industries.* In due course one £1 ordinary share will be given in exchange for every four 10s. deferred shares. By this operation the issued capital will be reduced by £5,434,141 to £89,565,859.

Repatriation of the 1,700,000 10s. ordinary shares of *Electric & Musical Industries,* held by Radio Corporation, the American company, is now confirmed. Messrs. Morgan Grenfell and Edward de Stein have bought this holding for £2,044,000. In due course the repatriated shares will be marketed through the usual channels.

Motor Industry Prosperity.

An interim dividend of 50 per cent. is declared by *Vauxhall* Motors, which is controlled by General Motors Corporation, New York.

Profits of *Humber Limited* rose by £7,333 to £231,927 during the twelve months ended July 31st. Dividend on the deferred shares is 10 per cent.

S. Smith & Sons (*Motor Accessories*) record an increase of £12,027 to £137,383 in profits for the twelve months to August 3rd. Preferred dividend is maintained at 14 per cent. and deferred ordinary distribution at 25 per cent. During the year capital was, however, increased by £64,000, so that present payments take £63,000 in all, against only £50,000 last year.

Total dividend on the 1s. ordinary shares of *Dennis Brothers,* the commercial motor vehicle manufacturers, is 150 per cent. for the year, compared with 133⅓rd per cent. A special non-recurring bonus of 50 per cent. free of tax is also to be paid out of surplus on assets realised.

Brewery and Sugar Company Results.

Two of the leading brewery companies are increasing their final ordinary dividends. Total distribution of *Bass, Ratcliffe & Gretton* is brought up to 22 per cent., as against 20 per cent., and *Benskin's Watford Brewery* dividend is raised by 2½ per cent. to 17½ per cent. for the twelve months to September 30th last, the final distribution being 11½ per cent. (10 per cent.).

The directors of *Tate & Lyle,* the big sugar manufacturers, recommend a final ordinary dividend of 14 per cent., which, with the interim of 6 per cent., makes a total of 18.2857 per cent. for the year, compared with 22½ per cent. a year ago. Since the interim payment was made on account of the past year the ordinary capital has been increased by a 40 per cent. scrip bonus.

Two of the leading manufacturers of brewing sugar report satisfactory progress. *Manbre & Garton* is increasing the ordinary dividend for the year from 13½ per cent. to 14 per cent. and the deferred from 65 per cent. to 68.8 per cent., while the full report of *Associated British Malsters* reveals that net profits during the year ended August 31st, 1935 rose by £4,102 to £94,758. After allowing for preference dividends, earnings on the £250,000 ordinary capital were 22.8 per cent. (21.2 per cent.). As already announced the dividend is maintained at 10 per cent. The consolidated balance-sheet reveals that reserves and undivided profits of over £498,000 go against fixed assets of £1,215,000.

Other Important Industrial News.

The ordinary dividend of *Unilever Limited* is being maintained at last year's equivalent rate. Owing to the method whereby dividends are declared, the sterling equivalent this time is 3⅓rd per cent. as against 3¼ per cent. a year ago, the change in the Dutch exchange rate accounting for the difference.

In their quarterly report the directors of *Wiggins, Teape*, the paper manufacturers, indicate that net profits for the nine months to September 30th last were £219,535, an increase of £42,514.

A second interim dividend of 4 per cent., making 8 per cent. to date, is to be paid on the 5s. ordinary shares of *Eno Proprietories*, the vendors of patent medicines.

Net profits of *British Cotton and Wool Dyers' Association* for the six months to September 30th were £27,812 (£17,225). The figures are struck after providing for all expenses, repairs and specific depreciation.

Including a bonus of 2½ per cent., the total distribution on *Charterhouse Investment Trust* ordinary shares is to be maintained at 10 per cent. I fully anticipate the report will make a strong showing.

Mining Developments.

Considerable interest is attached to the quarterly report to September 30th last of the big Canadian company, *International Nickel*. The net figure of $7,742,584 goes against $4,005,166 in the corresponding quarter of 1934, and $5,420,615 in the June quarter of 1935. Profits for the nine months to date total $18,080,827 ($14,017,808), equal to $1.14 ($0.86) per common share.

The big decline in the average market price for zinc during the twelve months to June 30th, 1935 was responsible for a fall of £9,556 to £145,428 in the profits of *Imperial Smelting Corporation*, which holds extensive interests in the metal industries. Although preference dividends are earned with a small surplus it is not possible to pay any ordinary dividend. Prospects for the current year are much brighter, the prices of base metals have risen sharply since June 30th.

Quarterly report of *Roan Antelope Copper* mines estimated the net profit for the three months to September 30th at £99,000, as against £74,345 in the corresponding quarter of 1934.

Interim dividend on *Central Mining & Investment* £8 ordinary shares is to be maintained at 8s. per share.

One of the outstanding features in the West African Mining market has been the long awaited recovery in the price of *Ariston* 2s. 6d. shares. Buying was encouraged by the excellent monthly report for October, this showing a working profit of £14,467—the highest figure for many months.

A second interim dividend of 5 per cent., making 10 per cent. to date, is declared on the 5s. shares of *Associated Tin Mines of Nigeria*.

Market Pointers.

Judging by recent increases in the export duty it is evident that the Dutch Government is making every effort to control the output of native rubber. Eventually these efforts will be rewarded.

A third interim dividend of 5 per cent., making 15 per cent. to date, is declared by *London Brick Company & Forders*.

Considerable disappointment followed the decision of the directors of *Shell Transport & Trading* to defer for the present any decision as to an interim dividend. I feel strongly that matters other than the present profit earning capacity of this big enterprise have influenced the directors in deciding to omit an interim dividend, which has been taken to be almost an accepted fact. On no account should the shares be sold.

After falling to 18s. 6d. on the passing of the dividend, *Peninsular and Oriental Steam Navigation* deferred units have recovered smartly to 20s. Until the full report is published they should not be parted with.

East African Gold Fields 5s. ordinary shares keep firm at 8s. 3d. I understand that a big market operator may shortly take an interest in these shares.

A. W. Consolidated Stock Trust 5 per cent. income debentures have been the subject of some good buying at up to £52.

Until something more definite is known as to the attitude of the miners on the question of a general strike, coal shares will continue to fall in price. The position will need careful watching, more so as exports will be affected by the coming into force of Sanctions.

BOURSES IN AIR MAIL WEEK

Paris.

The Bourse was open for the first time during the winter season 1935-36 on Saturday. It was closed on Monday on account of Armistice Day. The general tendency was irregular and political factors were responsible for this. Rentes declined and Banks were irregular. The raising of the Bank discount rate to 4 per cent. did not have any effect. The fall in rentes was sharp on the last day. Internationals were steady. Royal Dutch were higher at 21,790.

On the Coulisse, there was some improvement in diamond shares and De Beers Preferred were quoted at 1,045. Shares in the Gold Mining Group were strong.

	Nov. 8	Nov. 12	Nov. 14
4½% Rentes, 1932 "A"	83.30	83.55	81.70
4½% Rentes 1932 "B"	82.25	82.30	80.45
Banque de France	8,840.00	8,850.00	8,865.00
Credit Foncier de France	3,090.00	3,090.00	3,035.00
Suez Canal Shares	18,195.00	18,095.00	18,025.00
Thomas Houston	152.00	150.50	146.00
Chargeurs Reunis	172.50	163.00	168.00
Raffinerie say	1,580.00	1,575.00	1,568.00
Central Mining	1,758.00	1,758.00	1,768.00
Rio Tinto	1,400.00	1,390.00	1,407.00
Royal Dutch	21,280.00	21,490.00	21,790.00
De Beers Preferred	1,046.00	1,046.00	1,045.00
Rand Mines	625.00	633.00	653.00
Sub-Nigel	1,000.00	1,003.00	1,023.00

Berlin.

Easy conditions were prevalent on the Bourse early in the week. Banks were irregular. Minings were sold and Shippings were unsteady. But towards the close, a firm tone was in evidence. Banks were higher with Reichsbanks improving to 179. In Electricals, Siemens advanced to 163.5. Among Minings, Harpeners were back again at 108.

	Nov. 8	Nov. 11	Nov. 14
Reichsbank	176.50	177.40	179.00
Farbenindustrie	146.50	145.50	145.75
Siemen	162.50	159.90	163.50
A. K. U.	53.10	52.90	52.00
Harpener	108.00	107.75	108.00
Norddeutscher Lloyd	16.75	16.40	16.25
Westeregeln Alkali	121.60	121.25	122.00
Dynamit Nobel	76.00	74.25	74.75

WALL STREET IN AIR MAIL WEEK

TURNOVER NEAR THE FOUR MILLION MARK

HEAVY BUYING OF ALL SHARES

By F. Rocke.

By Air Mail

Special for "INDIAN FINANCE"

Very heavy trading was witnessed once again during the week. The markets were closed on Monday on account of Armistice Day. The opening day of the week was a day for Utilities. Following up last week's decision of the Federal District Court of Baltimore that the Public Utility Act was unconstitutional there was an extremely active session, large blocks of Utility stocks changing hands at increased prices. Turnover in first hour was 1,310,000 shares the largest figure recorded since July, 1933. The total turnover for the day was 3,350,000. The Saturday short session was not so active as it was anticipated and there was a certain amount of caution in evidence. There was some profit-taking and markets closed irregular. On re-opening after the week-end holidays, Wall Street did not show any tendency to improve. Trading continued on a diminished scale for two days after which the boom was once again resumed by good political news regarding the President's budget and legislative plans. There was heavy buying of almost every share. Almost all the industrials joined in the advance. Some of the most notable rises were recorded by U. S. Steel at 49 3/8, Allied Chemical at 163½, International Harvesters at 62½, Atchison at 51¾, Bethlehem Steel at 47⅞, Kennecott Copper at 28¼ and General Motors at 58¾. The turnover totalled 3,950,000 shares, the highest since February 7, 1934.

On the Bond market, Government issues were firm and domestic obligations were higher.

Special margin requirements for "when issued" securities were announced on Wednesday by the Stock Exchange Business Conduct Committee, in order to enable the Exchange to apply for registration of securities or rights for dealing on a "when issued" basis.

Upon net long commitments in "when issued" rights the required margin is to be 100 per cent. of the net sum, payable by the member carrying the account upon settlement of contracts.

Upon net long commitments in other "when issued" securities the margin is computed by subtracting 55 per cent. of the current market price from the net sum payable when the contract is settled, but, if this 55 per cent. exceeds the net sum, the surplus has no value for margin purposes.

Rails were stong on reports of higher October earnings. Chesapeake Ohio and Great Northern were particularly strong.

Utilities maintained their improvement of last week. On Monday they were heavily bought. Prices jumped to higher levels. American Telephone rose to 148½ from 145⅞, Columbia Gas to 15¼ from 14⅝ and Consolidated Gas of New York to 32¾ from 30⅞.

It is widely believed that the Supreme Court verdict on the Utility Act will also be the same as that of the lower court. A revolt against the measure by utility holding concerns is likely and it is believed that they will refuse to register with the Securities and Exchange Commission as they are required to do by the Act not later than December 1. It is also rumoured that a new modified Utility Bill for action by Congress early in the new year is also being drafted by Government experts.

Oils participated in the general strength of the market. The daily average production of crude oil in the United States in the week ended November 9, was 2,802,250 barrels against 2,798,350 in the previous week, according to the figures of the American Petroleum Institute.

Gasoline stocks on November 9, totalled 40,780,000 barrels.

According to *Iron Age* steel mill activity for the past week was at 54 per cent. of capacity against 52.5 per cent. the previous week. Demand is continuing to expand broadly and there are no signs of anticipatory buying in view of the price increases.

An advance in finished steel prices is expected shortly following the strength of semi-finished products. The price of heavy melting steel scrap at Pittsburgh has been raised 50 c. per ton.

Steel ingot output in October totalled 3,116,184 tons against 2,829,835 in September and 1,481,902 in October, 1934.

Shipments of finished steel from the U. S. Steel Corporation were 686,747 against 614,933 tons in September and 343,962 tons in October, 1934.

There have not been any new developments in the automobile industry. Motor shares were again prominent during the week.

Estimates of the fourth quarter output filed with the Department of Commerce by Automobile Manufacturers total 750,000 units. This is double the 1934 level.

The Ford Motor Company has won an appeal in the Supreme Court for an award of $2,115,313 the interest on an over-assessment of income-tax in 1919.

General Motors' sales to domestic consumers in October totalled 68,566 units against 66,547 in September and 69,090 in October, 1934. Sales to dealers in the United States, Canada and overseas totalled 127,054 units against 39,152 in September and 72,050 in October, 1934.

Business Pointers.

Freight car loadings in the week ended November 2, totalled 680,662, a decrease of 27,164 from the previous week but an increase of 67,614 over the corresponding week last year.

Electric output in the past week totalled 1,913,684,000 kilowatt hours, an increase of 1 per cent. over the previous week and 14.2 per cent. over the corresponding week last year.

ADAMJEE JUTE MILLS, LIMITED.

NOTICE is hereby given that Dividends at the rate of Rs. 3-12-0 per share on 7½ per cent. Cumulative Preference Shares (Tax free) and at the rate of Re. 0-10-0 per share on Ordinary Shares (free of Income-tax) for the half-year ending 30th September, 1935 have this day been declared payable at the Registered Office of the Company on and after the 2nd day of December, 1935, between 11 a.m. and 4 p.m. on week days and 11 a.m. and 1 p.m. on Saturdays. The relative Dividend Warrants are being posted to the shareholders registered in the books of the Company.

By Order,
ADAMJEE HAJEE DAWOOD & CO., LTD.,
Managing Agents.

"STEPHEN HOUSE,"
Calcutta, 22nd November, 1935.
5, Dalhousie Square, East,

FOURTH BRITISH FIXED TRUST

Distribution of 3-3/5ths Pence Per Sub-Unit

Municipal and General Securities Company announces the third distribution by the Fourth British Fixed Trust of 3-3/5ths. pence per Sub-Unit, free of tax, payable 15th November on presentation of Coupon No. 3 at the City Office of Lloyds Bank, Limited, 72, Lombard Street, E.C.3.

The payment is in respect of dividends received by the Trust for the half-yearly period ended 5th October. An earned balance of .072d. per Sub-Unit is carried forward. The dividends included in the present distribution corresponding to those in the same period of the initial distribution last year, show an increase of approximately 1/5th penny per Sub-Unit, but the initial distribution of 5-3/5ths. pence covered a period of eight months and included thirteen more dividends.

A total of twenty-seven dividends—eight Final, eighteen Interim and one Cash Bonus—from twenty-two out of the twenty-four Companies in the Trust fell due in the half-year. Of these, twenty-three were paid at the same rates, with a maiden Interim by Ranks, and three were increased, namely, Babcock & Wilcox Final 4 per cent. (against 3 per cent.), Wm. Cory Final 12-1/2 per cent. (against 10 per cent.), and "Shell" 12-1/2 per cent. free of tax (against 7-1/2 per cent.). The present half-yearly distribution does not include any proceeds from the sale of "rights" or capital return. The last two Coupon payments do not cover a full year's dividend from each of the Companies, an Interim only from United Dairies being included.

The gross return on the distribution for the year ended 5th October at the original issue price of 20s. 6d. is £4. 7s. 8d. per annum, which includes 1s. 6d. per cent. net capital return on the sale of one odd Bonus Share per Unit. The gross yield at the current price of 21s. 3d. ex-div. is estimated at £4. 4s. 9d. per annum, excluding proceeds from the sale of "rights," etc.

MEETINGS

Date, 1935.	Name of Companies.	Time.	Remarks.	Books closed from 1935	Dividend proposed per share.
27th Nov.	Burra Dhemo Coal Co., Ltd.	12-40 P.M.	Half-yearly	21st to 27th Nov.	Nil
27th ,,	North West Coal Co., Ltd.	12-55 P.M.	Half-yearly	Ditto	Nil
27th ,,	Western Coal Co., Ltd.	12-45 P.M.	Half-yearly	Ditto	Nil
29th ,,	Albion Jute Mill Co., Ltd.	12-15 P.M.	Half-yearly	16th to 29th Nov.	Rs. 5
29th ,,	Budge Budge Jute Mills Co., Ltd.	12-20 P.M.	Half-yearly	Ditto	Rs. 7-8
29th ,,	National Co., Ltd.	12-25 P.M.	Half-yearly	Ditto	As. 12
30th ,,	Auckland Jute Co., Ltd.	11-30 A.M.	Half-yearly	20th to 30th Nov.	Rs. 6
30th ,,	Clive Mills Co., Ltd.	11-40 A.M.	Half-yearly	Ditto	As. 10
30th ,,	Dalhousie Jute Co., Ltd.	11-20 A.M.	Half-yearly	Ditto	Rs. 10
30th ,,	Kinnison Jute Mills Co., Ltd.	11-30 A.M.	Half-yearly	16th to 30th Nov.	Rs. 17-8
30th ,,	Lansdowne Jute Co., Ltd.	11-50 A.M.	Half-yearly	20th to 30th Nov.	Rs. 3-8
30th ,,	Lawrence Jute Co., Ltd.	Noon	Half-yearly	Ditto	Rs. 12-8
30th ,,	Naihati Jute Mills Co., Ltd.	11 A.M.	Half-yearly	Ditto	Rs. 10
30th ,,	Northbrook Jute Co., Ltd.	11-55 A.M.	Half-yearly	Ditto	Rs. 1-4
30th ,,	Standard Jute Co., Ltd.	12-5 P.M.	Half-yearly	Ditto	Rs. 10
30th ,,	Union Jute Co., Ltd.	12-10 P.M.	Half-yearly	Ditto	Rs. 12-8
3rd Dec.	Mayurbhanj Railway Co., Ltd.	Noon	Annual	25th Nov. to 3rd Dec.	Rs. 3
4th ,,	Saran Engineering Co., Ltd.	9 A.M. at Cawnpore	Half-yearly	21st Nov. to 4th Dec.	As. 8
10th ,,	Amalgamated Coalfields Ltd.	Noon	Half-yearly	3rd to 10th Dec.	As. 12
13th ,,	Britannia Building & Iron Co., Ltd.	3-30 P.M.	Half-yearly	10 to 16th Dec.	Nil
16th ,,	Cawnpore Textiles Ltd.	9-15 A.M. at Cawnpore	Half-yearly	3rd to 16th Dec.	Nil
16th ,,	Elgin Mills Co., Ltd.	9 A.M. at Cawnpore	Half-yearly	Ditto	Rs. 2

DIVIDENDS DECLARED

Names of Companies.		Amount per share.	For Period.	Payable on or after.
Adamjee Jute Mills Ltd.	(Ord)	As. 10	Half-year ended 30-9-35	22nd November 1935
Ditto	(Pref)	Rs. 3-12	Ditto	Ditto
India Jute Co., Ltd.	(Ord)	Rs. 9-6	Ditto	Ditto
Ditto	(Defd)	4 4/5 Pies	Ditto	Ditto
Murree Brewery Co., Ltd.		Rs. 7	Final for year ended 31-8-35	23rd November 1935
Ganges Manufacturing Co., Ltd.	(Ord)	Rs. 7-8	Half-year ended 30-9-35	26th November 1935
Ditto	(Pref)	Rs. 12	Ditto	Ditto
Humayan Properties Ltd. ...		Rs. 1-8	Final for year ended 31-3-35	Ditto
Nazira Coal Co., Ltd.		As. 4	Half-year ended 31-8-35	Ditto
Pench Valley Coal Co., Ltd. ...		Re. 1	Ditto	Ditto
Birla Jute Manufacturing Co., Ltd.	(Ord)	As. 12	Half-year ended 30-9-35	Ditto
Ditto	(Pref)	Rs. 3-12 †	Ditto	Ditto
Carron Tea Co., Ltd.		Rs. 5	Interim for year ended 31-12-35	Ditto
Nagaisuree Tea Co., Ltd.		Rs. 5	Ditto	Ditto
Indo Burma Petroleum Co., Ltd.	(Ord)	Rs. 2	Interim for year ended 31-12-35	28th November 1935
India General Navigation & Railway Co., Ltd.	(Pref)	5s.	Ditto	29th November 1935
Mohini Mills Ltd.	(Rs. 25/- paid up)	Rs. 1-4	Year ended 31-12-34	1st December 1935 to shareholders registered as on 15-9-35
Ditto	(Rs. 10/- paid up)	As. 8	Ditto	Ditto
Barnagore Jute Factory Co., Ltd.	(Ord)	5s. ‡	Interim for year ended 31-3-36	11th December 1935
Ditto	(Pref)	2½s. ‡	Ditto	Ditto

†=Less Income Tax.
s=Shillings.

‡=Less British Income Tax of 4s. 6d. in the pound.

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstading Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	YIELD PER CENT.	
						Bond Yield	Current Yield
Non-Terminable loans							
3,16,24,000	3	1896-97	At the option of the Govt. after 3 months' notice	85	Jan. 22 & July 22		3·529
23,75,04,000	3½	1842-43		96	Feb. 1 & Aug. 1		3·646
21,52,970	3½	1854-55		96	June 30 & Dec. 31		3·646
6,57,000	3½	Do. Coupon (b)		96	Do.		3·646
37,52,37,000	3½	1865		96	May 1 & Nov. 1		3·646
2,79,04,000	3½	Reduced 1879		96	Jan 16 & July 16		3·646
36,35,88,000	3½	1900-01		96	June 30 & Dec. 31		3·646
Terminable loans							
New loan	3	1935	1951-54	100⁷⁄₁₆	Feb. & Aug,	..	2·987
10,67,32,000	3	1934	1941	103³⁄₁₆	March & Sept.	...	2·908
55,94,37,000	3½	1933	1947-50	104⅞	May 15 & Nov. 15	3·090	3·337
63,30,26,000	4	1926	1960-70	110	Mar. 15 & Sept. 15	3·403	3·636
14,97,18,000	4	1933	1943	108⅛	Feb. 1 & Aug. 1	2·857	3·699
9,05,70,000	4½	1928	1955-60	115¼	Mar. 15 & Sept. 15	3·439	3·903
27,78,12,000	5	1929	1939-44	109¼	Jan. 15 & July 15	2·553	4·577
25,18,48,000	5	1932	1940-43	110⁹⁄₁₆	April 1 & Oct. 1	2·726	4·523
56,74,94,000	5	1919	1945-55	119	April 15 & Oct. 15	2·808	4·202
19,18,90,000	5½	1932	1938-40	108¹¹⁄₁₆	April 1 & Oct. 1	2·477	5·059

(B) STERLING LOANS

Amount outstading Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Bond Yield	Current Yield
£11,539,936	2½	...	1 year's notice	£79¾		...	3·135
£177,024,185	3	..	...	£87⅛		...	3·443
£88,667,884	3½	...	...	£97⅝	Jan. 5 & April 5	.	3·586
£87,500,000	4½	1927	1958-68	£115	...	3·541	3·913
£19,852,418	4½	1922	1950-55	£114	May 15 & Nov. 15	3·358	3·947
£16,858,059	5½	1931	1936-38	£102¾	Jan. 15 & July 15	3·600	5·353
£10,000,000	5	1932	1942-47	£113	June 15 & Dec. 15	2·932	4·425
£12,000,000	4	1933	1948-53	£107¾	,, & ,,	3·263	3·712
£10,000,000	3½	1933	1954-59	£105	,, & ,,	3·148	3·333
£10,000,000	3	1935	1949-52	£98½	1st Feb. to 15th Aug.	...	...

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	YIELD PER CENT.	
						Bond Yield	Current Yield
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	113¾	April 1 & Oct. 1	3·198	4·396
3,28,61,100 (Punjab)	4	1933	1948	107½	Sept. 1 & Mar. 1	3·263	3·721
86,14,300 Punjab	5¾	1925	1937	107	Oct. 16 & Apl. 16	2·032	5·336
9,38,93,300	...	...	...	...	...	...	...

MYSORE GOVERNMENT LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Bond Yield	Current Yield
1,08,57,225	6¼	1920	1940	116¼	April 1 & Oct. 1	...	5·376
25,50,812½	6½*	1921	1941-51 G.O.	120½	Nov. 1 & May 1	2·753	5·394
1,63,44,300	5 *	1930	1955	120½	Do.	3·559	4·149
2.45,92,900	5½*	1930	1938	108½	Do.	2·539	5·069
2,48,29,000	4	1933	1953-63	108⅜	June 1 ,, Dec. 11	3·364	3·691

COCHIN STATE LOAN

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Bond Yield	Current Yield
	5%	Cochin State Loan 1933	1943-53		...	...	...

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURE

Calcutta Port Trust

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Bond Yield	Current Yield
39,48,500	4	1907	1937	102½	Aug. 1 & Feb. 1	2·631	3·902
9,87,100	4	1908	1938	103	June 1 & Dec. 1	2·948	3·883
37,81,900	4	1909	1939	103¾	Mar. 1 & Sept. 1	2·998	3·855
16,54,100	4	1910	1940	104¼	Do.	3·076	3·837
14,83,000	4	1911	1941	104½	Feb. 15 & Aug. 15	3·170	3·828
36,13,100	4	1912	1942	104½	Mar. 18 & Sept. 18	3·275	3·828
39,29,200	4	1913	1943	105	Feb. 8 & Aug. 8	3·284	3·810
90,24,300	4	1914	1974	104	Apr. 1 & Oct. 1	3·802	3·846
76,90,100	4	1915	1975	104		3·805	3·846
45,39,000	5	1916	1946	112	Feb. 15 & Aug. 15	3·600	4·440
68,02,300†	6	1921	1981	126⅝	Oct. 1 & Apr. 1	4·629	4·762
1,75,00,000†	6½	1921	1981	130	Jan. 1 & July 1	4·549	5·000
1,24,06,300	6	1925	1955-85	129	Mar. 29 & Sept. 224	3·899	4·651
98,21,600	5½	1926	1956-86	123	May 15 & Nov. 15	3·887	4·472
99,84,500	5	1926	1956-86	116	Apr. 4 & Oct. 4	3·879	4·310
1,49,49,500	5	1927	1957-87	116	Mar. 1 & Spt. 1	3·909	4·310
1,49,30,000	5	1928	1958-88	116	Mar. 15 & Sept. 15	3·936	4·310
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	...	...
21,75,000	4½	1933	1954	105	July 1 & Jan. 1	4·118	4·286
New Issue	3¾	1935	1965	100½	...	...	..

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†.—Free of Income but not Super Tax Held by the Commissioners

D. Domestic Loan not subscribed by the public
*Income Tax Free

G.O.—Government Option Mysore Govt. Loans

(H)—Held by Commissioners.
(B)—Approximate figure.

(b) Issued in London in conversion of of the 4½% Loan.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	YIELD PER CENT	
						Bond Yield	Current Yield
			Bombay Port Trust				
75,42,800	4	1883	3 months' notice	101½	Apl. 1 to Oct. 1	...	3·941
36,50,000	4	1904	1964	103	Jan. 1 & July 1	3·828	3·883
35,00,000	4	1905	1965	103	Feb. 1 & Aug. 1	3·831	3·883
15,00,000	4	1906	1967	103	Mar. 1 & Sep. 1	3·836	3·883
6,00,000	4	1906	1937	103	Mar. 1 & Sep. 1	2·454	3·883
44,00,000	4	1906	1968	103	May 1 & Nov. 1	3·839	3·883
75,00,000	4	1908	1969	103	Mar. 1 & Sep. 1	3.841	3·883
40,00,000	4	1909	1970	103	Jan. 1 & July 1	3·843	3·883
56,00,000	4	1910	1971	103	Apl. 1 & Oct. 1	3·845	3·883
75,00,000	4	1911	1972	103	June 1 & Dec.	3·847	3·883
1,10,00,000	4	1912	1973	103	Feb. 1 & Aug. 1	3·849	3·883
14,35,376	4	1913	1960	103	Apl. 1 & Oct. 1	3·813	3·883
80,00,000	4	1913	1974	103	Jan. 1 & July 1	3·850	3·883
88,25,000	4	1914	1975	103	Apr. 1 & Oct. 1	3·852	3·883
38,75,000	4	1914	1944	103½	May 1 & Nov. 1	3·542	3·865
10,00,000	4	1915	1960	103	April & Oct. 1	3·813	3·883
55,00,000	4	1915	1975	103	June 1 & Dec. 1	3·852	3·883
61,61,000	4	1916	1960	103	June & Dec.	3·813	3·883
11,51,000	4	1922	1960	103	Apr. 1 & Oct. 1	3·813	3·883
25,00,000	4½	1924	1936	103	May 1 & Nov. 1	2·451	4·369
10,00,000	3½	1926	1960	H	May 1 & Nov. 1	...	..
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	104	Jan. 1 & July 1	3·651	3·846
12,50,000	3½	1930	1960	100	May 1 & Nov. 1	3·500	3·500
12,50,000	3½	1931	1961	100	May 1 & Nov. 1	3·500	3·500
13,50,000	3½	1932	1962	100	Mar. 1 & Sept. 1	3·500	3·500
			Karachi Port Trust				
10,00,000	4	1906	1936	101	Jan. 1 & July 1	3·349	3·951
6,00,000	4	1907	1937	102	Jan. 1 & July 1.	2·963	3·922
14,00,000	4	1907	1937	102	Apr. 1 & Oct.	2·963	3·922
11,00,000	4	1908	1938	103	Jan. 1 & July 1	2·948	3·883
7,00,000	4	1908	1938	103	Apr. 1 & Oct. 1	2·948	3·883
1,25,000	4	1909	1939	103	Apr. 1 & Oct. 1	3·195	3·883
5,75,000	4	1909	1939	103	Mar. 1 & Sep. 1	3·195	3·883
9,95,000	4	1910	1940	103½	June 1 & Dec. 1	3·236	3·865
10,00,000	4	1911	1941	104	Apr. 1 & Oct. 1	3·261	3·846
30,00,000	4	1913	1943	104¼	Jan 1 & July 1	3·389	3·837
5,10,000	4	1913	1943	104½	May 1 & Nov. 1	3·354	3·828

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	YIELD PER CENT	
						Bond Yield	Current Yield
			Karachi Port Trust				
4,90,000	4	1914	1944	104½	June 1 & Dec. 1	3·415	3·828
30,00,000	4	1914	1944	104½	June 1 & Dec. 1	3·415	3·828
1,00,00,000	6	1926	1956	127	Feb. 1 & Aug. 1	4·074	4·724
12,00,000	5⅔	1930	1955	D.	June 1& Dec. 1	...	...
7,00,000	5¾	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5¾	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5¾	1932	1955	D.	Mar. 31 & Sept. 30		
1,50,000	5¾	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	...	...
			Rangoon Port Trust				
14,30,000	4	1905	1949	103	Do	3·723	3·883
11,00,000	4	1906	1950	103	Mar. 15 & Sep. 15	3·737	3·883
40,00,000	4	1906	1936	101	May 30 & Nov. 30	3·311	3·922
16,31,000	4	1907	1951	103	Mar. 15 & Sep. 15	3·749	3·883
6,00,000	4	1910	1940	103½	May 30 & Nov. 30	3·236	3·865
7,51,000	4	1907	1937	101	Mar. 30 & Sep. 30	3·578	3·960
32,00,000	4	1910	1940	103½	Mar. 31 & Sep. 30	3·236	3·865
9,50,000	4	1911	1941	104	Apr. 1st. & Oct. 1	3·261	3·846
9,00,000	4	1912	1942	104	Do	3·354	3·846
35,00,000	4	1913	1943	104	Do	3·424	3·846
35,00,000	5½	1925	1955	122	June 30 & Dec. 31	3·905	4·508
105,00,000	5½	1926	1956	122	June 15 & Dec. 15	3·949	4·508
50,00,000	5	1928	1958	115	Apr. 1 & Oct. 1	3·966	3·329
54,00,000	5½	1932	1942-47	112	Apr. 8 & Oct. 8	3·549	4·911
			Madras Port Trust				
49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

H—Held by the Commissioners. (A)—Held by Govt. of India (B)—Held by Govt. of Madras. (D)—Domestic Loans not marketable.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quota-tion Rs.	YIELD PER CENT.	
						Bond Yield	Current Yield
			Bombay Municipality				
10,00,000	3½	1896	1936	Jan. & July	100	3·5	3·5
5,75,000	4	1899	1936	Jan. & July	101	3·311	3·960
13,50,000	4	1900 1908	1938	May & Nov.	102½	3·121	3·902
25,00,000	4	1899	1939	May & Nov.	103	3·195	3·833
19,25,000	4	1899	1940	June & Dec.	103½	3·236	3·835
55,00,000	4	1911-13	1942	June & Dec.	103½	3·433	3·865
24,75,000	4	1901-03	1943	June & Dec.	103½	3·495	3·865
48,00,000	4	1915	1945	May & Nov.	104	3·522	3·846
24,75,000	4	1905-07	1946	Feb. & Aug.	104	3·551	3·846
15,00,000	4	1909	1949	May & Nov.	104	3·633	3·846
30,00,000	4	1909-10	1949	May & Nov.	104	3·633	3·846
30,00,000	4	1920	1951	Jan. & July	104	3·667	3·846
49,40,000	4	1913-14	1954	June & Dec.	104	3·705	3·846
20,60,000	4	1913-14	1974	June & Dec.	103	3·850	3·883
20,00,000	4	1913-15	1955	May & Nov.	104	3·715	3·846
22,08,500	5	1886-91	1943	April & Oct.	110	3·553	4·545
17,00,000	5	1886-91	1946	,, &	110	3·875	4·545
10,00,000	5	1886-91	1948	,, & ,,	115	3·550	4·348
43,00,000	5	1886-91	1953	,, & ,,	115	3·838	4·348
10,00,000	5	1920	1980	Jan. & July	114	4·292	4·386
1,60,00,000	6	1924-25	1954	June & Dec.	126	4·029	4·762
75,00,000*	6½ F	1921	1936-51	May & Nov.	103	4·411	6·311
25,00,000	5	1928	1958	Jan. & July	115	3·997	4·348
26,14,000	5	1929	1949-59	Feb. & Aug.	115	3·624	4·348
8,45,500	5	1929	1954-59	Feb. & Aug.	115	3·877	4·348
26 21,500	5	1929	1959	Feb. & Aug.	115	4·020	4·348
40 00,000	6	1930	1950-60	June & Dec.	122	4·031	4·918

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quota-tion Rs.	YIELD PER CENT.	
						Bond Yield	Current Yield
			Madras Municipality				
1,00,000	6	1887	1937	June & Dec.	105	3·293	5·714
1,50,000	5	1888	1938	April & Oct.	105	3·238	4·762
1,70,000	5	1889	1939	Jan. & July	106	3·384	4·717
50,000	5	189	1940	Jan. & July	107	3·463	4·673
4,00,000	4	1895	1945	April & Oct.	104	3·522	3·846
1,00,000	4	1897	1947	Jan. & July	104	3·587	3·846
2,50,000	4	1899	1949	April & Oct.	104	3·633	3·846
5,70,000	4	1899	1949	Jan. & July	104	3·633	3·846
1,19,000	4	1900	1950	Jan. & July	104	3·651	3·846
5,79,000	4	1900	1950	Feb. & Aug.	104	3·651	3·846
3,32,000	4	1900	1950	April & Oct.	104	3.651	3·846
29,000	4	1901	1952	April & Oct.	104	3·681	3·846
2,44,700	4	1902	1952	March & Sept.	104	3·681	3·846
41,000	4	1902	1952	April & Oct.	104	3.681	3·846
5,300	4	1902	1952	June & Dec.	104	3·631	3·846
5,00,000	4	1903	1953	April & Oct	104	3.694	3·846
1,00,000	4	1907	1937	April & Oct.	101½	3·220	3·941
5,25,000	4	1909	1939	April & Oct.	102	3·410	3·922
50,000	4	1911	1941	March & Sept.	103	3·442	3·883
3,00,000	4	1912	1942	Jan. & July	103½	3·433	3·865
3,42,000	4	1913	1943	March & Sept.	103½	3·495	3·865
2,50,000	4	1914	1944	April & Oct.	104	3·479	3·846
3,00,000	4	1915	1945	Feb. & Aug.	104	3·522	3·846
14,00,000	5	1916	1946	May & Nov.	110	3·875	4·545
3,05,000	7	1921	1951	April & Oct.	135	4·257	5·185
5,55,600	7	1922	1952	March & Sept.	135	4·253	5·185
2,03,400	7	1922	1952	June & Dec.	135	4·253	5·185
5,00,000	7	1923	1953	March & Sept.	135	4·251	5·185
71,700	6	1925	1955	March & Sept-	125	4·148	4·800
2,68,300	6	1925	1955	Feb. & Aug.	125	4·148	4·800

*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments of interest and principal.

F = Free of income tax.

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
50,00,000	6	1925	1955	128	April 6 & Oct. 6	3·960	4·688
25,00,000	5½	1929	1959	123½	Mar. 18 & Sept. 18	3·972	4·453
50,00,000	4	1925	1964	104	Feb. 14 & Aug. 14	3·772	3·846
New Issue	3½	1935	1965	97½	...	3·638	3·590

Bombay Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
50,00,000	4	1899	1959	103	1st May & 1st Nov.	3·808	3·883
30,00,000	4	1901	1961	103	1st Jan. & 1st July	3 817	3·883
30,00,000	4	1902	1962	103	,,	3·821	3·883
60,00,000	4	1903	1963	103	,,	3·825	3·883
50,00,000	4	1904	1964	103	,,	3·828	3·883
30,00,000	4	1905	1965	103	,,	3·831	3·883
20,00,000	4	1906	1966	103	,,	3·834	3·883
15,00,000	4	1907	1967	103	,,	3·836	3·883
30,00,000	4	1908	1968	103	,,	3·839	3·883
25,00,000	4	1912	1972	103	Jan. & July	3·847	3·883
18,00,000	4	1913	1973	103	Jan. & July	3·849	3·883
50,00,000	4	1914	1974	103	,,	3·851	3·883
25,00,000	4	1916	1976	103	,,	3·854	3·883
40,00,000	5	1919	1979	114	1st May & 1st Nov.	4·290	4·386
3,70,00,000	6	1920	1980	...	May & Nov.	...	...
70,00,000	6½	1920-21	1935-80	...	,,		
45,00,000	4¾	1921-22	1982	...	31st March	...	...
172,00,000	5½	1922	1982	...	,,	...	...
89,00,000	5¼	1923	1983	...	,,	...	...
100,00,000	5	1924	1984	...	,,	...	...
70,00,000	5½	1925	1985	...	,,	...	...
25,00,000	5	1926	1986	114	Jan. 1st & July 1st	4·318	4·386
25,00,000	4	1927	1970	103	,,	3·843	3·883
20,00,000	4½	1928	1938	103	,,	3·439	4·369
25,00,000	5½	1929	1989	113	,,	4·821	4·867
20,00,000	6	1930	1936	103	1st Jan. & 1st July	3·921	5·825
30,00,000	6½	1931	1937	107	1st Jan. & 1st July	2·873	6·075
35,00,000	6	1932	1982	119	31st March	5·004	5·042
8,00,000	5½	1932	1983	...		...	...
0,00,000	5	1933	1991	...	31st March & Sept. 3	...	...

Calcutta Municipality

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
15,00,000	4	1906	1936	100⅜	July & January	3·487	3·985
10,00,000	4	1906	1936	100¾	March & Sept.	3·232	3·970
2,81,400	4	1906	1936	101½	June & Decem.	2·970	3·941
6,00,000	4	1907	1937	102	Jan. & July	2·631	3·922
9,00,000	4	1907	1937	102¼	March & Sept.	2·463	3·912
3,18,000	4	1907	1937	102½	May & November	2·295	3·902
8,05,600	4	1907	1937	102¾	June & December	2·128	3·893
20,00,000	4	1908	1938	103	,, ,,	2·948	3·883
30,00,000	4	1909	1939	103¾	May & November	2·690	3.855
30,00,000	4	1909	1939	103¾	June & December	2·696	3·855
30,00,000	4	1910	1940	104¼	April & October	3·023	3·828
34,00,000	4	1912	1942	104½	May & November	3·275	3·828
21,16,300	4	1915	1945	105	March & Sept.	3·406	3·810
11,04,500	5½	1919	1945	115	August & Febr.	3·692	4·783
2,78,500	5½	1919	1936	102½	January & July	2·945	5·366
7,75,500	5½	1920	1937	104½	July & January	2·427	5·263
17,56,600	5½	1920	1950	116	,, ,,	4·065	4·741
10,49,900	6½	1920	1937	106	April & October	2·403	6·132
54,50,000	6½	1920	1950	127	June & December	4·076	5·118
5,44,000	6½	1921	1938	109	April & October	3·323	5·963
11,03,900	6½	1921	1938	109	,, ,,	3·323	5·963
24,50,000	6½	1921	1951	128	,, ,,	4·097	5·078
5,65,500	6½	1924	1946	123	May & November	3·908	5·285
34,45,500	6½	1925	1955	132	July & January	4·234	4·924
84,70,900	6	1925	1955	127	Sept. & March	4·022	4·724
36,00,000	5	1928	1958	116	May & November	3·936	4·310
25,00,000	5	1929	1957	116	February & Aug.	3·909	4·310
25,00,000	5	1929	1958	116	,, ,,	3·936	4·310
33,00,000	6¼	1931	1950—60	126½	,, ,,	3·899	4·940
32,50,000	6¼	1931	1951—61	126½	,, ,,	3·992	4·940
3,11,400	6	1931	1948	122	January & July	3·835	4·918
5,19,000	6½	1932	1949	127	Sept. & March	3·968	5·118
7.78,400	6	1932	1949	122	August & Feb.	3·940	4·918
10,00,000	5½	1932	1962	123½	Apr. & October	4·060	4·453
8,06,300	4½	1933	1950	109	June & December	3·712	4·128
16,13,900	4	1933	1950	105	April & Oct.	3·567	3·810
15,00,000	3½	1934	1951	101	...	...	...
33,91,000	3½	1935	1965	97½		3·638	3·590

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current yield
			Rangoon Municipality				
13,00,000	4½	1902	1946	107		3·719	4·206
15,00,000	4½	1903	1947	107		3·769	4·206
9,22,500	4½	1904	1948	107		3·907	4·245
2,00,000	4½	1904	1939	106		3·063	4·245
1,66,000	4½	1905	1949	107		3·849	4·206
6,00,000	4½	1905	1935	100		4·500	4·500
9,14,000	4	1906	1936	101		3·729	3·960
6,94,000	4	1907	1937	102		2·963	3·922
11,44,000	4	1908	1938	102		3·294	3·922
5,70,000	4	1910	1940	103½		3·236	3.865
5,13,500	4	1911	1941	103½		3·351	3·865
5,36,000	4	1912	1942	104		3·354	3·846
88,94,000	6	1925	1955	126		4·085	4·762
40,89,000	5½	1926	1956	121		4·011	4·545
19,18,000	5	1928	1958	115		3·997	4·348

(A) STERLING DEBENTURES

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Bond yield	Current yield
			Calcutta Port Trust				
£500,000	4	1908	1938	£102½	Nov. & May	3·121	3·902
£681,000	4	1909	1939	£102½	Jan. & July	3·327	3·902
£1,178,500	6	1922	1952	£126	,, ,,	3·895	4·762
£998,600*	5	1923	1953-83	£116	, ,,	3·768	4·310
£1,000,000*	5	1924	1954-84	£116	,, ,,	3·809	4·310
£500,000$	5	1925	1945	...	April & Oct.	4.377	4·762
£1,075,000	5½	1932	1962	£115	Jan & July	4·531	4·703

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repayable	Market Quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current Yield
			Bombay Port Trust				
£500,000	4	1909	1939	£103	Jan. & July	3·195	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·343	3·883
£1,600,000	6	1922	1952	£126	Feb. & Aug.	3·895	4·762
			Karachi Port Trust				
£333,000	4	1909	1940	£103		3·343	3·883
£333,000	6	1922	1952	£124		4·035	4·839
£333,000	5½	1924	1954	£122		3·856	4·508
			Rangoon Port Trust				
£500,000	4	1908	1938-52	£103		3·675	3·883
			Madras Port Trust				
£257,644	5½	1923	1958	£112		4·519	4·911
			Calcutta Improvement Trust				
£350,000	6	1922	1952	£126	June & Dec.	3·893	4·762
£700,000	5½	1923	1953	£122	May & Nov.	3·801	4·508
			Bombay Improvement Trust				
£566,600	4	1909	1969	£103	Jan. & July	3·841	3·883
£333,000	4	1910	1970	£103	Jan. & July	3·843	3·883
			Calcutta Municipality				
£500,000	6	1923	1953	£125	Sept. & March	4·033	4·800
			Rangoon Municipality				
£300,00	5½	1923	1953	£121		3·869	4·545

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

BANKS

NAMES.	Paid-up Capital.	Paid-up per share.	Market quotation.	Yield. %	Profit and Loss carried forward.	Reserve and other Funds.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Dividend per cent 1935.	Dividend due.
	Rs.	Rs.			Rs.	Rs.						
Allahabad Bank	16,00,000 4,50,000 15,00,000	100 50 (p) 100	380 170 137	4·737 5·294 4·380	4,97,958	44,50,000	18 18 6	18 18 6	18 18 6	18 18 6	9‡ 9‡ 3‡	May. Nov.
Bangalore Bank	6,00,000	10	7½	...	2,114	1,44,102	7	7	...	7		
Bank of Baroda	30,00,000	50 (p)	100	...	78,427	27,28,186	10	10	10	10		Feb. July.
Bank of Hindustan	10,00,000	50	...	...	5,719	29,570	2½	Nil	3	3		31st Dec.
Bank of India	1,00,00,000	50 (p)	120	4·167	5.20,674	1,04,00,000	10	11	10	10	5†	Feb. July.
Bank of Indore Limited	9,23,477	25 (p)	...	...	31,119	2,21,000	...	...	...	7		Sep.
Bank of Mysore	20,00,000	100	271	5·166	74,944	22,25.000	12	13	13	14		Aug. Feb.
Benares Bank	10,20,000 1,25,000	50 6¼	50 6	6.0 ...	7,749	4,35,000	6½	6	3	...		
Bengal Central Bank	3,51,677	10 ...	10	...	1,006	1,63,409	Nil	Nil	Nil	5		
Central Bank of India	1,68,13,200	25 (p)	36½	4·110	5,16,724	79,48,740	6	6	6	6	3‡	Feb. Aug.
Chartered Bank of India Australia and China. ...	£3,000,000	£5	£14-17-6	4·7	£177,394	£3,000,000	14	14	14	14	7‡	Mar. Sep.
Eastern Bank	£1,000,000	£5	89	...	£51,767	£500,000	6	6	6	6*	3‡	Mar. Oct.
Hongkong & Shanghai	$20,000,000	$125	£123-10-0	...	$3,294,701	$10,000,000 £6,500,000	£6	£6	£6	£6	£2½‡	Feb. Aug.
Imperial Bank of India	5,62,50,000	500 125 (p)	1578 335	3·803 3·896	30,65,211	5,35,00,000	12	12	12	12	6†	July. Feb.
Indian Bank	10,00,000 2,79,280	50 10	127 25	5·512 5·600	76,200	15,81,500	12 12	12 12	12 12	14 14		....
Indo-Commercial Bank	5,95,790 2,58,715 11,6,011	100 25 50	112 27	...	891	37,000	...	...	...	6¾		......
Industrial Bank of Western India	20,00,200	...			51,709	3,50,000	...	...	...	...		
Lloyds Bank	14,372,956 1,437,296	£1 (p) £13	£3 ...	4·000 ...	£515,230	£8,500,000	5	12 5	12 5	12 5		Feb. Aug.
Mercantile Bank of India ...	£375,000 £375,000 £300,000	A £12½ B £12½ C £5	£29¼ £29¼ £13½	5·128 5·128 4·444	£172,831	£1,075,000	12 12 12	12 12 12	12 12 12	12 12 12	6‡ 6‡ 6‡	April.Oct.
Mysore Industrial Bank	8,44,325	25	...	...	186	1,40,410	4	4	...	...		
National Bank of India	£2,000,000	£12½ (p)	£43-10-0	4·639	£250,099	£2,200,000	20	20	20	18	9‡	April. Oct.
P. & O. Banking Corporation ...	£2,594,160	£10	£10¾	...	£44,553	£180,000	5	5	5	5	5	July. Sept.
Punjab National Bank	14,57,200 16,69,720	100 40(p)	125 43	... ...	24,479	21,23,944	Nil	4	5	6		Jan. July
Punjab-Sind Bank	4,16,117	25	55	6·818	26,511	16,07,000	15	15	15	15	7½†	July. Jan
Reserve Bank of India	......	100	127½	...	...	......	...	...	...	...	...	...
Quilon Bank Ltd.	4,26 720	25	26¼	...	9,693	1,30,000	12	9	9	9		Feb. July.
State-Aided Bank of Travancore ...	7,70,785	25	13	...	7,307	2,23,500	6	6	6	...		
Travancore National Bank Ltd. ...	7,50,101	50 20	55 27½	8·1 6·545	6,596	2,50,000	12	10½	9	9		Aug. Feb.
Union Bank of India	39,95,000	5	5⁵⁄₁₆	4·762	85,157	7,00,000	5	5	5	5		May.

(p) Partly paid * Bonus of 3 - per share. † First half year ‡ Interim x =Ex dividend

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Gross Block Account Rs.
Adamjee ...	A. H. Dawood & Co. Ltd. ...	30,00,000	10	15½	8·0	11,70,000	100	7½	131	5·7		...	...	50,22,307
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	198	5·1	9,00,000	100	7	148½	4·7	...	...	...	42,57,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	170	4·7	9,00,000	100	7	122	5·7	6,00,000	6	106½	26,97,595
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	260	6·2	15,00,000	100	6	123	4·9	...	...	...	95,89,448
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	409½	7·3	27,62,200	100	7	151	4·6	...	...	...	199,63,973
Auckland ...	Bird & Co.	20,00,000	100	194	6·2	10,00,000	100	7	139	5·9	...	...	...	1,04,33,156
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	191	6·3	20,00,000	100	7	141	5·0	...	...	...	81,90,760
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	139½	...	£ 200,000	£ 5	5	64½	...	...	...	...	£1,033,123
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	320	7·8	7,00,000	100	7	145	4·8	...	...	...	70,24,389
Birla	Birla Bros. Ld.	24,33,600	10	14½	5·3	23,63,600	100	7½	111	6·5	15,00,000	5½	102½	1,06,77,701
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	260	5·8	9,00.000	100	7	144	4·9	...	...	...	79,94,947
Cal. Jute Mfg. Co.	Dayaram & Sons	4,00,000	10	23½	8·5	6,00,000	100	6½	101½	6·4	4,99,500	7	112	20,85,444
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	397	6·3	10,00,000	100	7	146	4·8	...	...	...	51,63,398
Champdany ...	James Finlay & Co. ...	59,16,400	100	162	6·2	...	...		...	...	...	...	...	1,39,22,905
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	184½	5·4	10,00,000	100	7	146½	4·8	...	...	...	73,60,421
Chitavalsah ...	Mc Leod & Co. ...	10,05,000	10	20	7·5	5,00,000	100	7	126	5·6	12,00,000	7	101½	37,25,111
Clive	Bird & Co.	16,00,000	10	25¾	4·9	8,00,000 "A" 8,00,000	100 100	6 7	126 141	4.8 5·0	... 6,00,000	5½	... 101	73,81,699
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	1½	...	10,00,000	100	9	59¾		10,00,000	7	107	42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	306	6·5	15,00,000	100	7	149	5·7	...	...	...	64,69,468
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	312	6·4	5,00,000	100	6	128	4·7	...	...	...	56,09,712
Empire	Mc Leod & Co. ...	6,00,000	10	28½	5·3	10,00,000	100	7	147	4·8	9,00,000	5½	105¼	53,51,163
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	477½	6·3	14,00,000	100	7	148	4·7	...	...	...	2,04,81,204
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	273½	7·3	10,00,000	100	7	138	5·1	...	...	...	50,80,991
Ganges	Macneill & Co. ...	84,32,100	300	300x	...	6,00,000	300	8	456x	5·3	...	...	...	2,07,27,753
Gondalpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	849½	7·1	...	...	...	...		1,11,900	6	108	53,37,850
Gourepore ...	Barry & Co.	24,00,000	100	645	7·7	26,50,000	100	6	130	4·6	...	...	...	1,61,98,795
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	50½	5·9	11,76,000	10	10	19	5·3	...	...	...	31,56,189
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	51¾	6·8	8,75,000 "A" 17,50,000	100 100	7 7	140 146	5·0 4·8		...	...	1,41,90,905
Hukumchand	Sir S. Hukumchand & Co. ...	30,00,000	7½	117 7/16	6·6	40,00,000	100	7	110	6·4	40,00,000	8	111¾	1,93,76,008
India	Mackinnon Mackenzie & Co.	87,00,000	375	281x	...	Def. 30,000	1	5	...		...	...	...	64,61,124
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	520	6·7	19,00,000	100	6	130	4·6	...	...	...	1,31,74,397
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	417½	7·3	10,00,000	100	6	130	4·6	...	...	...	103,48,275
Kelvin	McLeod & Co. ...	7,00,000	100	505	6·0	10,00,000	100	7	152	4·6	...	...	...	71,30,273
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	402	6·2	9,00,000	100	6	129	4·7	...	...	...	1,22,07,015
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	572	6·1	15,00,000	100	7	152½	4·6	...	...	...	98,08,507
Lansdowne ...	Bird & Co.	17,00,000	100	139½	5.0	15,00,000	100	7	129	5·4	15,00,000	5½	101	81,83,272
Lawrence ...	Bird & Co.	10,00,000	100	405	7·4	15,00,000	100	7	146	4·8	...	...	...	64,06,787
Lothian	Andrew Yule & Co,, Ltd. ...	10,00,000	100	240	4·2	10,00,000	100	7	147	4·8	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	20½	...		...	...	...		...	...	...	1,38,19,601
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	368	6·7	7,50,000	100	7	148	4·7		...	...	97,89,813
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	23	6·5	5,00,000	100	7	148	4·7	...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd. .	10,50,000	100	305	6·8	14,00,000	100	7	146	4·8	...	...	...	41,66,719
Northbrook ...	Bird & Co.	8,00,000	10	40	6·25	15,00,000	100	7	144	4·7	...	...	...	46,74,861
Nuddea	Barry & Co.	66,79,500	50	46½	...						21,85,00	7	110	1,16,46,990
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	172	5·8	...	...	...	...	...	...	...	...	64,99,892
Presidency ...	McLeod & Co. ...	25,00,000	5	4 9/16	...	...	...	...	...	...	8,00,000	5	102¾	44,18,141
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	68	7·4	20,00,000	100	7	152	4·6	...	...	...	87,60,876
Samnugger ...	Thomas Duff & Co., Ltd. ...	£ 600,000	£ 1	Sh. 50	...	£ 150,000	£ 1	6	Sh. 28x	4·3	...	...	...	1,161,707
Soorah	McLeod & Co. ...	7,00,000	10	19 5/8	...	10,00,000	100	7	116	6·0	...	...	...	43,54,553
Standard ...	Bird & Co	14,00,000	100	297	6·7	9,00,000	100	6	126	4·8	...	...	...	58,44,461
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 50	...	£150,000	£ 1	6	Sh. 28x	4·3			...	£ 860,222
Union	Bird & Co.	12,00,000	100	412½	7·3	6,00,000	100	7	145½	4·8				97,46,802
Victoria	Thomas Duff & Co., Ltd. ...	£ 400,000	1	Sh. 50	...	£ 150,000	£ 1	6	Sh. 28x	4·3	...	...	...	£678,948
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	2 5/16	...	15,00,000	100	8	62	...	10,00,000	7	109	55,95,620

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE					Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
							2nd half 1933	1st half 1934	2nd half 1934	1st half 1935	2nd half 1935			
12,61,032	3,66,155	6,67,763	19,42,037	68,019	452	200	As. 4	As. 6	As. 8	As. 10	As. 10	Mar. & Sept.	834	Adamjee
30,74,454	9,89,003	5,69,449	26,68,098	1,01,398	320	178	5	5	5	5	5	April & Oct.	241	Albion
16,22,596	4,07,744	2,40,954	17,49,017	19,810	288	135	5	5	6	4	...	June & Dec.	82	Alexandra
58,75,000	25,21,204	16,55,262	36,81,549	54,532	784	448	Nil	5	6	10	8	Jan. & July	251	Alliance
83,00,000	129,50,000	13,75,290	1,12,49,988	70,989	1573	988	10	12½	15	15	...	March & Sept.	257	Anglo-India
54,32,245	25,14,901	15,83,193	23,55,770	1,03,587	488	322	2½	6	6	7	6	March & Sept.	316	Auckland
42,98,726	17,97,306	2,85,637	25,08,923	38,013	575	250	Nil	5	5	6	6	March & Sept.	325	Bally
£ 717,017	£ 332,013	£ 191,690	£ 723,859	£ 13,419	1083	661		10 s.		12½s	...	31st March	£46	Barnagore
41,04,754	21,02,670	5,07,544	21,02,745	1,12,665	601	219	10	10	10	12½	...	June & Dec.	244	Belvedere
48,44,967	5,57,798	7,90,087	22,05,808	34,155	708	593	Nil	As. 4	As. 8	As. 12	As. 12	March & Sept	502	Birla
67,33,243	21,29,165	9,60,542	48,24,913	1,30,411	515	475	7½	7½	7½	7½	7½	April & Oct.	202	Budge-Budge
1,63,603	3,18,539	10,13,052	11,07,861	14,112	115	44	...	...	1	1	...	June & Dec.	,,,	Cal. Jute Mfg. Co.
24,38,554	30,67,990	10,27,158	34,27,006	9,201	341	275	12½	12½	12½	12½	...	May & Nov.	189	Caledonian
76,38,950	85,41,212	10,11,430	96,32,725	76,818	784	556	3	4	5	5	5	March & Sep	358	Champdany
37,01,421	13,78,763	10,82,343	15,50,979	39,122	480	50	5	5	5	5	...	May & Nov.	235	Cheviot
6,80,025	1,20,000	27,65,911	28,12,905	44,142	124	376	...	As. 12	As. 12	As, 12	...	June & Dec.	433	Chitavalsah
51,78,960	11,05,474	8,15,947	37,46,895	82,212	546	423	As. 8	1	As. 12	As. 12	As. 10	March & Sept.	256	Clive
10,30,000	1,30,723	18,71,300	11,53,689	—3,51,851	242	126	Nil	Nil	Nil	Nil	Nil	Jan. & July	221	Craig
50,42,543	17,73,867	8,57,018	45,50,834	1,44,373	448	318	7½	10	10	10	10	March & Sept.	311	Dalhousie
41,41,779	20,99,911	4,03,186	32,20,672	1,30,508	458	321	10	10	10	10	...	May & Nov.	214	Delta
27,86,800	16,90,000	2,01,751	19,78,682	41,295	218	282	As. 10	As. 10	As. 12	As. 12	...	June & Dec.	215	Empire
1,24,80,000	77,32,497	4,60,688	32,56,532	5,550	1,098	786	7½	12½	15	15	15	March & Sept.	305	Fort Gloster
32,16,064	16,8 ,577	2,45,953	26,57,037	19,434	585	429	5	7½	7½	10	10	March & Sept.	280	Fort William
109,27,245	7,00,000	62,14,157	64,86,439	1,05,888	1,251	1,058	3¾	7½	7½	11½	7½	March & Sept.	123	Ganges
15,37,000	28,49,433	3,79,201	12,03,450	1,67,767	400	200	37½	...	60			31st Dec.	669	Gondalpara
1,56,39,301	48,70,000	3,05,723	1,08,01,372	4,25,643	960	432	10	20	25	25	...	March & Sept.	426	Gourepore
15,40,000	17,49,818	3,33,680	23,64,460	86,950	200	254	...	2		3	...	31st March.	678	Hooghly
87,64,908	44,07,440	10,44,211	62,12,386	3,85,481	1,144	796	1½	1¾	1¾	1¾	1¾	March & Sept.	435	Howrah
75,10,000	8,55,356	31,05,695	33,96,323	11,280	1,394	707	Nil	Nil	As. 4	As. 6	...	March & Sept.	314	Hukumchand
48,24,725	4,51,532	39,57,611	1,18,36,892	1,15,897	522	554	Nil	9⅜	9⅜	9⅜	...	March & Sept.	332	India
1,02,21,738	21,13,899	9,59,800	48,47 482	2,58,441	1,250	547	22½	17½	17½	17½	...	June & Dec.	424	Kamarhatty
75,25,648	27,09,468	8,05,836	54,47,713	2,75,037	1,237	290	17½	15	15	15	...	June & Dec.	470	Kanknarrah
43,58,400	32,20,000	2,04,609	2[illegible],60,073	1,37,337	315	387	15	15	15	15	...	June & Dec.	238	Kelvin
90,37,375	48,00,000	8,19,788	74,80,710	53,559	848	609	10	10	10	12½	...	March & Sept.	408	Khardah
80,08,757	37,99,050	18,36,036	78,35,635	6,85,300	672	578	12½	15	15	17½	17½	March & Sept.	342	Kinnison
51,61,281	4,93,652	4,61,829	28,41,355	95,965	524	322	Nil	2½	2½	3½	3½	March & Sept.	194	Lansdowne
49,52,210	17,03,384	7,62,989	38,52,727	1,66,730	456	384	10	15	15	15	12½	March & Sept.	310	Lawrence
22,18,726	19,47,606	3,46,855	17,83,971	3,510	261	297	5	5	5	5	...	May & Nov.	132	Lothian
72,47,024	40,670	72,46,094	17,89,512	25,763	523	485	Nil	Nil	Nil	Nil	...	March & Sept.	245	Megna
54,26,914	33,73,490	13,11,061	23,00,208	99,305	411	404	10	12½	12½	12½	10	March & Sept.	279	Naihati
54,26,914	16,14,150	3,29,408	48,07,911	2,12,185	569	283	As. 10	As, 10	As. 10	As. 12	As. 12	April & Oct.	345	National
22,01,415	20,72,542	9,20,762	36,87,512	55,510	418	291	10	10	10	10	...	June & Dec.	240	New Central
35,64,855	16,50,394	5,55,512	36,28,670	80,271	352	215	1	1½	1¼	1¼	1¼	March & Sept.	327	Northbrook
38,54,684	14,26,209	2,89,437	30,95,899	48,974	644	448	Nil	Nil	Nil	1	...	March & Sept.	430	Nuddea
33,34,892	11,30,842	8,37,520	15,51,364	72,452	551	50	6	5	5	5	...	May & Nov.	258	Orient
12,80,555	6,72,612	1,71,626	10,99,913	16,384	235	160	Anna 1	Anna 1	As. 1½	As. 1½	...	June & Dec.	191	Presidency
48,41,580	47,71,164	8,27,312	61,13,694	3,02,013	924	352	2½	2½	2½	2½	2½	March & Sept.	524	Reliance
£ 690,162	£ 234,410	£ 130,680	£ 806,106	£ 94,988	1,485	528	10%	5%	10%	5%	...	June & Dec.	£ 54	Samnugger
19,25,882	4,01,000	14,55,618	12,13,239	9,092	200	195	Nil	Nil	As. 2	As. 6	...	June & Dec.	271	Soorah
46,63,869	12,50,309	5,97,809	32,67,086	1,32,560	367	283	7½	10	10	10	10	March & Sept	376	Standard
£ 633,019	£ 198,715	£ 104,243	£ 1,031,464	£ 37,203	1,198	596	10%	5%	10%		...	June & Dec.	£ 53	Titaghur
68,62,731	20,23,168	25,60,927	38,77,183	2,06,157	740	586	12½	15	15	15	12½	March & Sept.	275	Union
£ 405,000	£ 104,202	£ 85,088	£ 607,731	£ 38,946	998	333	10%	5%	10%	5%	...	June & Dec.	£ 58	Victoria
15,40,000	90,097	19,23,882	13,69,311	—3,39,047	304	152	Nil	Nil	Nil	Nil	Nil	Jan. & July	232	Wav

NAMES	Managing Agents	Area	Situation	Paid up Capital	Nett Block
				Rs.	Rs.
Adjai	Andrew Yule & Co. Ld.	616 Bighas	Kamtanagar, Burdwan Dt.	3,50,000	6,00,004
Do	6% Preference			1,75,000	
Adjai Valley	Andrew Yule & Co. Ld.	...	...	1,70,000	1,19,115
Aldih	Macneill & Co.	3,311 ,,	Jherriah and Raneegunge	3,39,200	10,17,925
Do	7% Debentures			3,27,000	
Amalgamated	Shaw Wallace & Co.	8,751 Acres	Pench Fields	10,68,060	11,32,000
Bansdeopur	Jardine Skinner & Co.	376 Bighas	Jherriah	6,00,000	3,84,008
Bansra	Kilburn & Co.	3,394 ,,	Toposi	3,84,990	2,50,234
Baraboni	H. V. Low & Co. Ld.	22,500 ,,	Raneegunge and Jherriah	19,92,520	46,189
Bengal Bhatdee	Andrew Yule & Co. Ld.	370 Acres	Jherriah	4,49,350	4,94,915
Bengal	,,	50,000 ,,	Raneegunge	40,00,000	65,82,843
Bengal Giridih	,,	377 ,,	Giridih	4,50,000	4,05,591
Benga Nagpur	,,	1,371 Bighas	Bhuggutdih Dt.	2,25,000	2,00,874
Do	Cumulative Preference	..		1,12,500	...
Bhalgora	H. V. Low & Co. Ld.	1,250 ,,	Jherriah	16,00,000	16,47,065
Bhulanbararee	F. W. Heilgers & Co.	1,614 ,,	,,	7,15,000	12,02,444
Bokaro and Ramgur	Anderson Wright & Co.	700 ,,	Hazaribagh	12,80,000	7,26,409
Borcola	H. V. Low & Co. Ld.	2,000 ,,	Adjai	4,98,500	3,64,280
Borrea	F. W. Heilgers & Co.	1,580 ,,	Sitarampore	5,00,000	6,30,000
Do	6½% Cumulative Pref.			4,00,000	...
Burra Dhemo	Andrew Yule & Co. Ld	620 ,,	Raneegunge	8,12,500	7,50,529
Burrakur	Bird & Co.	37,399 ,,	Burdwan, Ranee. Jher	45,46,240	1,24,59,500
Do	7% Cumulative Pref.			22,99,800	
Central Kurkend	Anderson Wright & Co	450 ,,	Kurkend in Jherriah	3,00,000	4,40,122
Churulia	F. W. Heilgers & Co.	8,000 ,,	Raneegunge	1,50,000	1,24,850
Deoli	Andrew Yule & Co. Ld.	1.026 ,,	Desherghur	4,50,000	2,32,500
Dhemo Main	Macneill & Co.	7,923 ,,	Desherghur	16,00,000	14,87,706
Equitable	,,	14,462 ,,	Raneegunge and Jherriah	20,00,000	20,44,260
Do	,,			4,00,000	...
Do	8% Mort. Debent.			3,32,000	...
Ghusick and Muslia	Martin & Co.	7,000 ,,	Raneegunge	13,00,000	10,21,921
Girimint	Andrew Yule & Co. Ld			3,50,000	4,95,253
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherriah	9,50,000	15,17,607
Do	6½% Debentures			1,80,000	
Govindpore	F. W. Heilgers & Co.	301 ,,	,,	2,00,000	...
Hurriladih	Macneill & Co.	3,752 ,,	Jherriah and Raneegunge	8,00,000	5,37,687
Hingir-Rampur	Killick Nixon & Co.	...	Gangpur	4,29,400	4,41,254
Jainty (Central)	Villiers Ld.	785 ,,	Pathrole in Santhal Pergs.	4,85,000	4,07,217
Kalapahari	Andrew Yule & Co. Ld.	687 ,,	Raneegunge	3,50.000	56,000
Katras Jherriah	,,	4,000 ,,	,,	5,00,000	2,70,443
Khas Kajora	Shaw Wallace & Co.	714 ,,	,,	1,31,400	3,61,000
Do	Cumulative Preference	3,115 ,,	Jherriah	2,00,000	...
Kuardi	H. V. Low & Co., Ld.	,,	,,	5,50,120	7,33,429
Lakurka	,,	787 ,,	,,	4,50,000	4,08,646
Marine	Jardine Skinner & Co.	200 ,,	Raneegunge	2,50,000	2,13,032
Minto	Andrew Yule & Co. Ld.	600 ,,	,,	2,98,110	1,59,877
Moira	Martin & Co.	1,020 ,,	,,	3,95,000	6,23,837
Mundulpur	Macneill & Co.	1,530 ,,	,,	5,65,750	5,33,334
Nazira	Shaw Wallace & Co.	2,730 Acres	Nazira	7,48,240	5,08,002
New Beerbhoom	Balmer Lawrie & Co. Ld.	7,400 Bighas	Raneegunge and Jherriah	17,76,230	18,32,000
New Manbhoom	Octavius Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	3,92,832
New Sinidihi	H. V. Low & Co., Ld.	...	Jherriah	3,50,000	2,32,707
New Tetturya	Shaw Wallace & Co.	1,975 Bighas	,,	3,48,330	15,91,509
North Damuda	,,	3,059 ,,	Raneegunge	2,50,000	1,76,500
North West	Andrew Yule & Co. Ld.	704 ,,	Jherriah	1,15,000	2,26,378
Do	,,			1,57,500	...
Ondal	F. W. Heilgers & Co.	30,000 ,,	Raneegunge	2,50,000	2,10,501
Do	6½% Cumulative Pref.	...	,,	2,00.000	...
Parasea	Kilburn & Co.	8,910 ,,	Raneegunge and Jherriah	8,00,000	6,83,185
Pench Valley	Shaw Wallace & Co.	3,256 Acres	Pench Valley	5,25,000	3,02,001
Poriapur	Martin & Co	800 ,,	Kasta	6,61,600	5,81,521
Raneegunge	Kilburn & Co.	39,714 ,,	Jherriah and Raneegunge	12,00,000	24,71,122
Ratibaty	Martin & Co.	...	...	3,00,000	3,00,094
Rewa	Shaw Wallace & Co.	6,279 Acres	Central India	13,50,000	10,33,301
Samla	Martin & Co.	13,120 ,,	Pundaveswar	18,40,400	15,93,771
Satpukuria and Asansol	,,	2,237 ,,	Raneegunge	8,00,000	7,37,254
Searsole	Gill. Arbuthnot & Co.	840 ,,	,,	1,25,000	59,553
Seebpore	Andrew Yule & Co. Ld.	700 ,,	,,	2,80,000	2,15,000
Sendra	F. W. Heilgers & Co.	662 ,,	Jherriah	8,00,000	6,49,751
Singaran	Villiers Ld.	705 Bighas	Raneegunge	5,50,000	2,59,414
South Karanpura	Bird & Co.	1,150 ,,	Karanpura	17,50,000	16,05,461
Standard	F. W. Heilgers & Co.	1,093 ,,	Jherriah	8,00,000	4,35,004
Talcher	Villiers Ld.	15,000 ,,	Orissa near Cuttack	20,00,000	17,43,720
Trans-Adjai	Martin & Co	6,200 Bighas	Kasta	4,90,000	3,85,426
Union	Williamson Magor & Co.	200 Acres	Jherriah	3,50,000	2,30,100
Western	Andrew Yule & Co. Ld.	800 ,,	Raneegunge	2,00,000	1,59,013
West Jamuria	Macneill & Co	1,064 ,,	,,	7,00,000	9,78,498

Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per cent 1934	Dividend Per cent 1935	Accounts close on	Paid up per Share	Market Quotation	NAMES
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	
...	1,56,290	9,144	—72,143	Nil	Nil (f)	January & July	10	7¼	Adjai
				...	...		50	45	Do
5,000	2,953	22,745	—36,093	Nil	...	March & Sept.		...	Adjai Valley
60,000	4,72,051	2,00,218	19,891	Nil	...	June & Dec.	2½	3	Aldih
							1,000	Nom.	Do
4,00,000	1,88,022	6,16,743	12,557	12½	15	March & Sept.	10	21	Amalgamated
1,69,725	40,481	4,10,283	—15,926	Nil	Nil	June & Dec.	10	5½	Bansdeopur
21,336	23,709	77,479	--1,02,322	Nil	...	March 31	10	3⅞	Bansra
9,817	28,97,311	3,27,349	−45,16,293	...	...	,,	10	1/16	Baraboni
...	1,83,689	31,296	−1,06,827	Nil	Nil (f)	June & Dec.	10	1	Bengal Bhatdee
61,51,950	9,77,957	48,50,796	89,732	8	5	April & October	100	277	Bengal
1,12,000	12,848	86,609	−82,648	Nil	Nil (f)	June & Dec.	10	1⅛	Bengal Giridih
4,90,000	2,00,228	8,67,790	8,873	30	12½ (f)	,,	10	36	Bengal Nagpur
...	...	...	...	7	3½ (f)	,,	100	136	Do,
5,13,226	83,752	5,28,008	−18,945	Nil	...	March & Sept.	10	1½	Bhalgora
6,80,000	1,07,360	1,78,155	—1,21,761	Nil	Nil (f)	June & Dec.	10	6¾	Bhulanbararee
63,921	1,15,408	5,08,750	7,067	5	...	,,	8	8¼	Bokaro and Ramgu:
...	47,246	1,81,476	...	...	...	May 31	5(P)	N	Borcola
20,000	1,55,947	4,82,871	11,424	1¼	2½ (f)	June & Dec.	10	12¾	Borrea
				6½			100	111	Do
...	57,350	87,198	−32,123	Nil	Nil	March & Sept.	10	3 1/16	Burra Dhemo
1,04,03,660	12,10,204	62,28,669	34,116	3¾	2½ (f)	June & Dec.	10	12½	Burrakur
...	2,25,148	87,868	2,842	Nil	...	,,	10	6½	Central Kurkend
24,000	31,494	92,569	925	6¼	5 (f)	,,	1	1 15/16	Churulia
80,000	43,574	3,18,093	−22,982	Nil	Nil	Feb. & August	10	5⅛	Deoli
1,15,000	1,57,005	4,43,861	19,562	Nil	2½ (f)	June & Dec.	10	10¼	Dhemo Main
6,03,929	9,98,752	27,03,215	1,50,793	15	12½ (f)	,,	10	38¼	Equitable
				6	3 (f)		100	120	Do
							1,000	...	Do
8,292	51,048	1,56,521	−1,80,898	Nil	Nil	March & Sept.	10	2¼	Ghusick and Muslia
...	2,01,598	7,799	−55,220	Nil	...	May & Nov.	10	...	Girimint
1,80,000	7,14,057	1,02,715	.−4,03,735	Nil	Nil (f)	June & Dec.	10	1⅛	Gopalichuck
				...	...		10	...	Do
27,500	6,550	1,36,075	−19,576	Nil	Nil (f)	,, ...	10	1½	Govindpore
1,40 309	1,06,960	5,89,546	29,964	10	6¼ (f)	,, ...	10	18	Hurriladih
30,121	37,130	55,534	727	..	Nil	,, ...	10	...	Hingir-Rampur
...	60,309	28,611	−1,09,481	Nil	Nil (f)	,, ...	5	½	Jainty (Central)
1,90,000	34,357	5,29,034	1,926	5	5	Feb & August	10	9⅞	Kalapahari
4,04,850	2,95,975	8,66,349	10,967	15	12½	January & July	10	28¾	Katras Jherriah
20,000	29,615	47,165	22,150	Nil	Nil (f)	June & Dec.	10	10 1/16	Khas Kajora
							10	11½	Do
2,87,562	3,58,698	53,621	−4,14,329	Nil	Nil	June 30	10	¼	Kuardi
2,87,000	54,944	84,974	−2,98,556	Nil	...	April 30 ...	10	1⅝	Lakurka
1,32,145	12,397	1,62,125	17,583	Nil	...	June & Dec.	10	8¾	Marine
40,000	7,420	1,89,683	4,030	Nil	Nil (f)	,,	10	2¾	Minto
3,500	2,28,915	3,579	...	Nil	Nil	,,	10	...	Moira
85,750	42,231	1,64,206	3,809	Nil	Nil (f)	,,	10	6¼	Mundulpur
37,500	28,034	3,32,482	8,004	2½	3¾	Feb. & August	10	7⅜	Nazira
7,00,000	3,15,731	12,19,190	68,840	5	2½ (f)	April & October	10	12½	New Beerbhoom
6,50,000	69,310	8,30,757	27,279	35	35(f)	March & Sept.	10	62⅛	New Manbhoom
...	6,85,670	13,641	−7,89,466	...		December 31	10	N	New Sinidihi
...	18,78,584	55,912	−1,79 493	Nil	Nil	Feb. & August	10	2¼	New Tetturya
52,500	42,155	1,77,439	3,034	7½	5	Jan. & July	2½	3	North Damuda
2,00,000	36,692	2,83,111	626	Nil	Nil	March & Sept.	10	7 13/16	North West
							7½	...	
1,93,000	1,98,638	6,40,160	2,523	2½	Nil (f)	June & Dec.	10	9¾	Ondal
				6½	3¼ f	,,	100	113	Do
2,162	3,458	33,576	88,860	Nil	...	,,	10	⅝	Parasea
90,000	1,55,252	8,26,498	16,997	27½	25	Feb. & August	10	33½x	Pench Valley
2,268	2,50,856	95,487	—2,37,716	Nil	Nil	March & Sept.	10	...	Poriapur
16,38,937	7,25,143	11,66,343	13,385	7½	5 (f)	March & Sept.	10	32¼	Raneegunge
1,304	2,09,944	38,366	—1,72,789	Nil	Nil (f)	June & Dec.	10	...	Ratibaty
1,45,000	2,10,970	6,56,685	16,515	6¼	5 (f)	June & Dec.	10	16¼	Rewa
8,468	8,97,471	71,64,111	−4,88,458	Nil	Nil (f)	,,	10	2	Samla
4,916	4,22,743	67,288	−4,23,118	Nil	Nil (f)	,,	10	11/16	Satpukuria and Asansol
...	21,068	95,863	9,347	Nil	Nil	31st January,	2½	1½	Searsole
2,00,000	84,736	3,79,935	5,199	16 1/14	8 13/14 f	,,	7(P)	10 pm	Seebpore
2,95,000	74,581	5,30,865	1,035	3¾	1¼ (f)	,,	10	10⅞	Sendra
300	12,470	70,721	—2,32,635	Nil	Nil (f)	June & Dec.	10	1¼	Singaran
.	23,624	1,57,499	−10,664	Nil	Nil	Feb. & August	10	3¾	South Karanpura
4,65,000	2,49,976	12,16,266	56,294	12½	10 (f)	June & Dec.	10	32⅞	Standard
12,950	85,962	3,07,202	−47,991	Nil	...	September 30	5	1⅛	Talcher
...	1,88,743	34,879	−1,96,349	Nil	Nil	March & Sept	3½	N	Trans-Adjai
1,55,000	59,524	3,38,821	4,398	6¼	5 (f)	June & Dec.	10	16¼	Union
...	15,104	42,379	—13,712	Nil	Nil	Feb. & August	10	2⅝	Western
2,25,000	2,53,987	2,22,717	22,228	Nil	Nil (f)	June & Dec.	10	12	West Jamuria

(f) first half year

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Paid-up Capital.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserves	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent				Accounts Close on
											1932	1933	1934	1935	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A. Firpo, Ltd. ..	A Firpo ...	8,00,000	10	10½	7·143	6,05,275	69,149	2,07,698	4,73,294	1,722	7½	7½	7½		31st Oct.
Assam Match Co., Ltd. ...	S. Sundgren ...	5,00,000	10	14	6·000	6,41,816	1,25,564	2,72,636	7,16,466	38,344	7½	7½	7½		31st Dec.
Assam Saw Mills & Timber Co., Ld.	Bird & Co.	8,85,156	3	⅝	..			1,52,621	2,99,771	−96,497	Nil	Nil	Nil		30th Sept.
Do.	7½% Debentures	9,24,500	500		...	15,68,509	...								
Associated Hotels of India Ltd. ..	John Faletti	20,00,000	10	2¾	..	60,06,994	1,62,140	1,59,903	6,13,982	11,086	4	2	2	2	31st Mar.
Do.	Preference	21,67,000	100	85	...	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500	...	...	...	...	...	...	...	.	...	...		...
Bararee Coke Co., Ltd. ..	Jardine Skinner & Co. ...	12,00,000	10	13½	3·846	8,09,934	1,00,000	1,16,567	6,69,459	62,825	6½	5	5		Mar.-Sept.
Behar Rice Mills Ltd. ...	H. V. Low & & Co., Ltd. ...	16,91,500	10	1⅜	...	3,38,636	...	1.195	6,77,740	−6,76,319	Nil	Nil	Nil		30th June
Bengal Aerating Gas Factory Ltd. ...	Andrew Yule & Co., Ld. ...	6,50,000	100	63	...	5,55,923	...	1,35,679	2,45,641	6,135	5	4½	3		June-Dec.
Bengal Assam Steamship Co., Ltd. ...	Andrew Yule & Co., Ld.	20,00,000	100	219½	4·4	30,05,335	10,70,491	5,32,720	12,20,717	1,01,841	10	10	10		31st Oct
Do. ...	Preference	3,00,000	60	86	4·778	...	..	...	...	...	7	7	7		
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000	500	653	3·831	..	...	..	...	...	...	...			
Do.	B. Shares	1,25,000	62½	75 15/16	4·6	19,05,000	6,36,001	12,127	1,37,419	893	5	4	2½	2½ (f)	Oct.-April
Do.	C. Shares	2,00,000	100	121½	4·115	...	...	..	..	...	...	...			
Do.	D. Shares	25,000	12½	15 3/16	4·115	...	...	...	...	...	...	...			
Bengal Chemical & Phar. Works	Medical Ordinary Shares	10,00,000	100	325	4·348						15	15	...		13th April
Do.	Preference	50,200	1000	...	...								...		
Do.		9,00,000	10	16 1/16	4·673	18,50,922	12,04,521	6,28,360	30,09,638	9,00,836	7½	7½	7½		
Bengal Flour Mills Co., Ltd	Balmer Lawrie & Co., Ld.	12,00,000	100	126	...	1,41,025	1,96,003	1,28,968	13,98,317	14,341	12½	5	5		June-Dec.
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	111	5·618	12,63,129	2,66,354	8,89,330	23,74,432	24,713	20	20	20	12½(f	June-Dec.
Do.	Preference	2,00,000	50	66½	5·263	...	...	...	...	...	7	7	7		
Do.	Preference 'A'	4,00,000	100	137½	5·091	...	...	..	...	...	7	7	7		
Do.	6% Debentures	7,00,000	500	...		...	...	...	...	..	...	...	...		
Bengal Potteries Ltd	M. G. Bhagat ...	5,28,443	2½	5½	...	4,39,794	...	2,50,792	2,07,934	−1,31,504	Nil	Nil	Nil		31st Dec.
Bengal Timber Trading Co., Ltd. ...	Jardine Skinner & Co. ...	6,00,000	100	174	...	...	...	...	...	...	5	5	5		30th June
Do.	Preference ...	3,00,000	100	142		35,368	3,36,996	1,88,611	14,81,857	37,616	8	8	8		
Bisra Stone Lime Co., Ltd. ...	Bird & Co. ...	7,50,000	10	80	7·5	2,50,600	2,75,000	3,97,157	15,14,241	67,685	30	40	40	30 (f)	Mar.-Sept.
Boroah Timber Co., Ltd. ...	Martin & Co. ...	8,00,000	10	12	...	3,80,386	35,000	1,88,841	7,33,153	29,698	5	Nil	Nil	5⅝	31st Mar.
Britannia Biscuit Co., Ltd. ...	N. C. Gupta ...	5,84,550	10	5⅜	...	7,35,526	1,20,738	42,184	7,29,111	57,588	Nil	Nil	Nil	1 9/16 (f	
Do. ...	Partly paid Ord. shares ...	6,00,000	8 p.	...	...	...	...	...	...	...	...	...	...	1 9/16 (f	Mar.-Sept.
Do. ...	8% Cumulative Preference	15,450	10	13¾	...	...	...	...	...	...	8	8	8	4 (f)	
British Burmah Petroleum Co. ..	John Taylor & Sons	£1,216,284	8s.	3 9/16	...	£5,75,328	£76,633	£67,959	£980,838	£57,045	Nil	Nil	Nil		31st July
Do.	7% Debentures	£275,870a			...										
British Ceylon Corporation Ltd. ...	F. W. Richings ...	22,50,000	7½	9	...	21,63,864	8,40,000	2,69,908	21,41,273	26,479	7	7	5		31st Oct.
Do.	Preference ...	7,50,000	5	6	...						6	6	3¾		
British India Corporation Ltd. ..	R. Menzies ...	44,15,000	1	3 15/16	...	40,43,524	37,56.783	20,58,034	1,71,51,217	5,34,159	Nil	Nil	12½		31st Dec.
Do.	Preference ...	81,00,000	100	146½	...	...	..	...	...	...	12	16	12		
Burmah Corporation Ltd.	Henry Ponsford ...	13,54,16,890	10	8⅜	...	11,85,26,615	19,91,833	43,94,640	2,56,18,821	23,42,073	2½	3 7/16	3⅛	3⅛	30th June.
Calcutta City Flour Mills Co., Ltd. ...	Andrew Yule & Co., Ld. ...	4,00,000	10	19½	...	2,47,854	2,70,000	10,23,988	14,46,328	−1,32,192	Nil	10	..		June-Dec.
Calcutta Hydraulic Press Co., Ld.	Andrew Yule & Co., Ld. ..	8 00,000	100	175½	...	4,15,300	5,75,000	1,87,582	11,89,852	18,571	...	10	10	3 (f)	June-Dec.
Calcutta Ice Association Ltd. ...	Balmer Lawrie & Co., Ld. ...	6,00,000	10	10¼	...	3.49,050	40,000	1,10,206	4,41,646	35,490	5	2½	3¾	...	June-Dec.
Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co. ..	6,25,000	10	14¼	5·263	3,14,478	1,05,000	1,50,880	5,79,110	12,707	Nil	5	7½		
Calcutta Steam Navigation Co., Ltd. ...	Hoare, Miller & Co., Ltd. ...	8,40,000	100	126	6·349	11,00,149	4,89,025	1,39,112	4,20,814	19,226	7	6	6½	4(f)	June-Dec.
Calcutta Tramway Co., Ltd. ...	Hays Akers & Hays ..	£7,00,000	£1	20½	...	£1,569,173	...	£142,218	£423,990	£9,458	6	7½	...	...	June-Dec.
Do.	Preference ...	£2 50,000	£1	14½	...	...	...	...	...	...	5	5	...	...	
Do.	4½% Debentures ...	£350,000	£100	...	...	...	...	...	...	...	...	...	...	...	31st Dec.
Do.	5% Debentures ...	£250,000	£100	...	...	...	...	...	...	..	...	...	...	...	
Central Hydraulic Press ...	Andrew Yule & Co., Ld. ..	5,00,000	100	134	...	2.00,000	55,000	1,17,273	5,03,072	10,799	3	9	7	4 (f)	June. Dec.

Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	N	...	43 74,006	...	15,94,309	44,255	−24,76,048	Nil	Nil	Nil	...	Mar.-Sept.
Do,	Party paid-up ord. shares	48,00,000	5	4⅝*d*	...										
Concord of India Insurance Co., Ltd. ...	Andrew Yule & Co., Ltd. ..	3,00,000	2½(p)	10⅜*pm.*	...	...	3,64,713	1,36,730	8,17,604	19,170	...	Nil	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Govan & Co ...	5,60,000	10	6⅛	...	10,58,061	2,15,000	3,66,154	11,00,339	23,767	Nil	Nil	Nil	...	31st Oct.
Do.	Preference ...	90,400	100	117	...						Nil	Nil	7		31st Dec.
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	94,398	6,15,474	17,46,177	74,53,035	10,000	Nil	Nil	Nil	...	28th Feb.
Do.	Preference	30,00,000	100	123	...						6	6	6	...	
Frank Ross & Co., Ltd.	J. S. Jebb ...	3,30,000	6	3⅞	...	22,133	16,178	48 201	3,95,940	935	6¼	5	5	6	30th April
Fraser & Co. Ltd.	Kilburn & Co. ...	3,78,050	10	8⅝	...	3,44,847	51,034	53,955	1,47,185	1,904	2½	5	1⅞	...	
Ganges Rope Co., Ltd. ...	Macneill & Co. ...	7,00,000	100	288½	...	4,62,854	7,22,507	23,226	10.47,750	7,372	20	5	10	...	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	83	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	2½	Nil	Nil	...	31st Mar.
Do.	5½% Debentures	14,00,000	100	...	...										
Hadfields (India) Ltd. ...	Martin & Co.	1,44,940	10	...	...	4,31,558	...	6,85,818	2,59,838	−4,77,362	...	...	...	...	31st Mar.
Do.	Deferred	1,15.000	1	...	...	...	...	...	...	...	...	...	...	...	
Do.	7% Debentures	2,50,000	...	...	...	...	...	...	...	...	...	...	...	...	
Hooghly Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	6,00,000	10	14½	...	2,47,991	2,71,937	1,33,257	7,78,778	5,560	8¾	1¼	5	...	June-Dec.
Howrah Oil Mills Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	4,00,000	10	11	...	84,944	1,60,000	2,33,532	7,16,007	7.420	5	3¼	Nil (i)	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	13	...	...	...	...	...	...	...	...	...	...	
Do.	6½% Debentures 1st	6,00 000	...	...	...	12,20,954	...	1,95,199	47,506	48,480	Nil	Nil	15	5(i)	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...	...	...	...		
Indian Cable Co., Ltd.	British Insulated Cables Ld.	14,36,350	10	5	...	12,50,942	2,000	8,67,083	16,78,051	−42,362	Nil	Nil	Nil	...	31st Mar.
Do.	Preference ...	12,87,750	10	10	...	...	...	...	...	...	...	...	..	...	
India General Navgn. & Rly. Co., Ld.	Kilburn & Co.	£655,580	£10	95	...	£1,696,783	£6,40,245	£248,304	£398,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	133	...	...	...	...	...	...	5	5	2½	...	31st Dec.
Do.	5% Debentures	30,00,000	...	...	...	..	...	...	. .	...	...	...	...	...	
India Paper Pulp Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	30,00,000	100	177½	...	21,80,134	2,00,000	179,026	16,13,882	52,975	...	Nil	2	2 (f)	Sept.-March
Indian National Airways Ltd. ...	Govan Bros. Ltd ...	5,95,673	10	10	...	3,56,398	...	1,14,869	3,24,144	...	...	...	...	...	
Indian Wood Products Co., Ltd. ...	Gillanders Arbuthnot & Co.	11,93.500	10	25½	7·843	2,82,510	2,29 000	1,53,335	17,48,311	1,60,285	20	20	20	...	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld. ...	83,61,800	40	101x	...	1,49,59,520	20,00,000	79,23,681	93,71,355	1,59,215	15	15	15	...	30th Sept.
Do.	Preference ...	50,00,000	100	119½	...	...	...	...	...	. .	7	7	7	3½(i)	31st Dec.
Ivan Jones, Ltd. ...	J. B. Harper ...	2,40,000	2	2¼	..	24,648	1,20,000	28,857	3,80,288	16,079	3¼	18¾	Nil	...	30th Sept.
Kalimpong Ropeway Co., Ltd. ...	Gillanders Arbuthnot & Co.	4,50,000	10	9½	...	4,74,212	...	14,447	20,749	7,285	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley Slate Co., Ltd. ...	Binda Saran	1,20,000	100	235	...	99,299	87,000	2,430	2,01,104	7,524	6	9	9	15	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	9⅞	...	11,45,684	...	1,37,821	10,99,001	69,364	4⅜	3¾	3⅛	1¼ (f)	June-Dec.
Do.	Founders Shares	5,00,000	10	N	...	...	..		...	...	13⅓	11¼	9⅜	3¾ (f)	
Kumardhubi Fireclay & Silica Wk. Ld.	Bird & Co. ...	4,00,000	10	6	...	3,89,500	53,000	2,72,784	5,41,976	5,690	Nil	Nil	Nil		
Do.	Preference ...	2,00,000	100	136	...	...	...	...	...	...	Nil	10½	14	...	31st Dec.
Madan Theatres Ltd. ...	J. F. Madan & Co. ...	35,00,000	5	As. 5	...	61,38,308	83,000	67,79,705	22,23,563	—20,00,834	Nil	Nil	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	60½	...	96,50,928	23,90,000	23,38,865	54.05,315	16,479	3	Nil	Nil	...	13th April
Do.	Preference	8,76,200	100	120	...	...	...	...	...	...	6	6	6	...	30th April
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10,00,000	10	As. 5	...	8,05,450	66,500	3,80,740	6,42,772	981	Nil	Nil	...	...	
Do.	9% Debentures	90,000	...	...	...	...	...	...	...	...	...	...	...	...	
Port Shipping Co., Ltd. ...	Andrew Yule & Co., Ld. ...	14,08,220	10	16¾	4·478	12,74,718	60,000	2,43,644	5,02,496	12,542	7½	8¾	8¾	3¾ (f)	June-Dec.
Reliance Firebrick & Pottery Co., Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	10	9¾	...	3,36,956	1,60,000	1,17,064	5,48,271	7,249	2	6¼	2½	2½(f)	Feb.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	6	...	4,04,981	...	4,30,361	8,83,058	—3,92,621	Nil	Nil	...	...	31st Dec.
Do.	Preference	10,00,000	100	56¾	...	...	...	...	...	...	...	...	...		
Sone Valley Portland Cement Co., Ltd.	Martin & Co.	75,00,000	5	...	...	54,13,374	3,00,835	2,96,812	35,03,671	2,92,924	...	...	13	...	31st Dec.
Spence's Hotel Ltd. ...	H. Hobbs ...	5,00,000	10	1¼	...	3,17,855	20,000	13,306	1,75,952	−39,499	Nil	Nil	Nil	Nil (f)	June-Dec
Steuart & Co., Ltd. ...	W. K. Yaldren ...	6,54,225	5	7⁄16	...	88,898	58,963	2,25,418	6,99,223	—1,45,058	Nil	Nil	Nil	...	31st Dec
Sutna Stone & Lime Co., Ltd. ...	Gladstone Wyllie & Co.	1,15,200	100	190	...	98,819	1,61,327	59,297	2,42,515	5,500	3	Nil	5	...	June-Dec.
Tide Water Oil Co. (India) Ltd. ...	Andrew Yule & Co., Ltd.	6,00,000	10	8¾	...	2,37,613	2,85,000	55,144	7,24,284	6,753	7½	2½	5	2½(f)	April-Oct.
Titaghur Paper Mills Co., Ltd. ...	F. W. Heilgers & Co. ...	4,37,500	2½	23⅜	5·348						35	45	45	25(f)	Mar.-Sept.
Do. ...	Deferred Shares . .	3,18,455	1	10¼	...						37½	45 5/16	50	26 9/16 i	
Do. ...	8% Cumulative Pref. ...	3,34,000	40	63½	...	37,55,300	10,07,829	24,78,481	43,79,463	2,60	8	8	8	4(f)	
Do. ...	8% Cumulative Pref. ...	8,16,000	100	161½	...						8	8	8	4(f)	
Do. ...	8% Mortgage Deb. ...	25,00,000	...		...						...	...	...		
Tobacco Industries (India) Ltd. ...	Andrew Yule & Co., Ltd. ...	2,32,750	10	...	...	98,373	...	8,697	2,28,054	—99,064	...	...	Nil	Nil	31st March
Triton Insurance Co., Ltd. ..	Jardine Skinner & Co. ...	5,75,000	25(p)	223	4·484	...	38,90,351	3,16,920	50,89,904	77,632	40	40	40	...	31st Dec.
United FlourMills Co., Ltd. ...	Shaw Wallace & Co. ...	1,50,000	10	8⅛	...	2,50,000	1,35,000	1,63,708	1,57,155	—41,553	10	Nil	Nil	...	May-Nov.
Upper India Couper Paper Mills Co. Ltd. ...	Moty Lall Chatterjee ..	8,00,000	100	115	...	8,48,766	21,32,673	3,85,941	24,11,940	−57,908	Nil	4	2		Jun e-Dec.
Walford Transport Limited ...	J. W. Ross ...	5,25,000	2½	1⅜	...	1,84,121	59,620	3,24,075	7,25,055	−43,542	Nil	Nil	Nil	Nil (f)	31stMar.

f—First half-year (i) =interim dividend.

MISCELLANEOUS—ENGINEERING.

NAMES	Managing Agents.	Paid-up Capital	Paid up per share	Market Quotations.	Yield %.	Net Block.	Reserve.	Liabilities	Liquid Assets.	Carry forward.	Dividend per cent.				Accounts close on.
		Rs.	Rs.	Rs.							1932	1933	1934	1935	
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd.	6,00,000	10	12		2,37,919	...	7,47,187	12,32,786	26,549	Nil	Nil	5		31st Oct.
Do. do.	Preference	1,30,000	10	12							Nil	14	28		
Braithwaite & Co., (India) Ltd.	S. A. Casson	56,59,790	10	8⅞		24,12,562	9,617	17,29,851	49,86,703	−5,11,345	Nil	...	...		31st Dec.
Bengal Iron Co., Ltd.	V. C. W. Pooley	£1,594,390	£1	4 1/16	...	£2,382,640	£1,32,553	£1,71,910	£6,73,152	−£215,512	Nil	Nil	Nil		31st Mar.
Do.	Preference	£500,000	£1	...	...						Nil	Nil	Nil		
Do.	Debentures Outstanding	£867,450	£100	...	...						...	...	...		
Bridge & Roof Co., (India) Ltd.	Balmer Lawrie & Co., Ltd.	5,00,000	10	9¾		6,13,506	...	9,35,288	8,32,149	−2,97,155	Nil	Nil	Nil		June & Dec.
Do. do.	6% Debentures	3,00,000	100	100		...	...	...	...	...	...	...	...		...
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co.	5,00,000	10	3		2,30,969	5,360	2,57,259	4,80,272	−51,379	Nil	Nil	Nil		May & Sept.
Britannia Engineering Co., Ltd.	McLeod & Co,	1,50,000	1½	⅝		7,49,991	...	13,79,034	9,98,539	−2,80,505	Nil	Nil	Nil		31st Dec.
Do. do.	6½% Debentures	5,00,000	500	...		...	...	...	...	..	...	...	...		
British India Electrical Construct. Co	Balmer Lawrie & Co., Ltd.	5,00,000	10	6⅝		2,89,987	...	1,65,394	2,55,312	−1,20,295	Nil	Nil	Nil		June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	248½	3·018	53,91,260	29,00,000	29,60,856	79,59,112	1,14,182	Nil	Nil	5	7½	30th April
Do. do.	1st Issue Preference 7%	7,00,000	100	128							7	7	7	7	...
Do. do.	2nd Issue Preference 7%	6,00,000	100	116							7	7	7	7	...
Do, do.	3rd Issue Preference 6%	15,00,000	100	116							6	6	6	6	...
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		20,72,779	5,000	14,83,777	5,28,741	−8,79,257	Nil	Nil	Nil		June & Dec.
Do. do.	7% Debentures	7,42,000	1000	N											
Hukumchand Electric Steel Co., Ltd.	Sir S. Hukumchand & Co.	11,50,200	10	...	...	13 ,96,344	...	3,09,997	4,31,913	12,379	Nil	Nil	Nil		...
Do. do.	6% Debentures	3,00,000	2500	...											...
Indian Galvanizing Co., Ltd.	Balmer Lawrie & Co., Ltd.	4,10,510	10	6⅞		1,90,233	10,000	34,483	2.51,284	−13,477	5	Nil	Nil		31st Dec.
Indian Iron & Steel Co., Ltd.	Burn & Co.	1,44,01,600	10	8 11/16	...	2,00,05,734	42,57,396	25,17,068	81,49,586	2,14,690	Nil	Nil	Nil	Nil	31st March
Do. Do.	7½% Debentures	£5,00,850	...	...		..	...	...	...	...	...	...	...		
Do. Do.	Def. Debentures	75,000	...	...											
Indian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	50½	3·922	26,48,964	7,69,825	8,08,810	21,83,989	97,839	20	5	7½	8	31st March
Do. do.	7% Cumulative Preference	19,66,500	100	124		...	...	...	...	...	7	7	7	7	
Kumardhubi Engrg. Works Ltd.	Bird & Co.	15,00,000	10	2¾	...	28,23,000	...	14,33,566	11 24,524	−4,56,041	Nil	Nil	Nil		30th Nov.
Do. do.	Preference	12,00,000	100	55	...						Nil	Nil	Nil		
Marshall Sons & Co., (India,) Ltd.	Marshalls (Direction) Ltd.	52,50,000	10	1	...	26,34,961	67,312	9,21,188	24,95,271	−11,08,269	Nil	Nil	Nil		30th June
Saran Engineering Co., Ltd.	Begg Sutherland & Co.	1,50,000	2	9½	...	2,75,355	1,27,722	80,249	2,72,418	22,302	Nil	31¼	50		Sept. & Mar.
Do, do.	6% Debentures	1,50,000	...	...	...	..	...	...	...	...					
Steel Products Ltd.	John King & Co., Ltd.	3,00,000	6	2	...	39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil		April & Oct.
Tata Iron & Steel Co., Ltd.	Tata & Sons Ld., Bombay	2,62,50,000	75	147½	...	13,20,69,99	2,73,09,728	1,48,99,216	4,27,21,583	5,17,730	Nil	Nil	Nil		
Do.	Deferred Shares	14,62,500	30	695	...	...	...	...	...	...	Nil	Nil	Nil		
Do.	6% Preference	75,00,000	150	157½	...	.	...	..	...	...	6	6	6	6	
Do.	7½% Preference	6,93,81,900	100	158	...	...	...	...	..	...	1	5	15	22½	31st Mar.
Do.	7% 1st Mortgage	£1,687,278	...	...	...	...	...	...	...	...	..	...	...		
Do.	8 % Second Mortgage held alive by the Company	1,00,00,000	...	...	...	...	...	...	...	...	.	...	...		
Thornycroft (India) Ltd.	Turner Morrison & Co., Ltd.	6,40,000	1	...	...	4,01,069	...	1,41,568	3,48,927	−1,77,738	Nil	Nil	Nil	Nil	31st March
Do. do.	Preferred Ord	1,46,165	1	As. 3	...	...	...	...	...	...					

ELECTRIC LIGHTING, POWER AND TELEPHONE COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent. 1932	1933	1934	1935	Accounts close on
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.					
Agra Electric Supply ...	Martin & Co. ...	14,98,800	100	114	3·509	14,95,516	60,100	1,40,423	2,50,263	16,781	3½	4	4	2 (f)	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	11⅜	...	14,11,915	82,446	33,936	2,22,200	17,733	Nil	Nil	Nil		31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9¼	...	4,52,000	...	...	...	...	Nil	Nil	3(f)		...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	13½	3·704	6,74,830	75,000	1,01,665	1,24,448	7,613	4	5	5	2½(f)	June & Dec.
Barrackpore Electric Supply ...	Kilburn & Co.	1,00,000	100	203½	4·8	1,30,061	75,000	14,221	79,973	5,813	10	10	10		31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	14¾	4·061	16,16,959	50,040	2,29,435	3,95,329	11,916	5	6	6	3(f)	June & Dec.
Bengal Telephone Corporation ...	W. H. Thompson ...	90,15,950	10	18½	4·324	1,32,63,167	14,23,110	10,18,911	23,30,064	3,28,984	6	8	8	8	30th June
	Preference Shares ...	30,00,000	10	14⅜	4·870	...	...	...	...	...	7	7	7	7	...
Bhagalpur Electric Supply ..	Octavius Steel & Co., Ltd.	7,39,200	10	8	...	6,88,646	13,219	71,675	63,395	—72,052	Nil	Nil	Nil		31st Dec.
Bombay Suburban Electric Supply Co., Ltd. ...	Killick Nixon & Co. ...	17,00,000	100	172½	...	23,64,806	52,200	6,05,621	1,11,453	16,437	5	5	5	6	31st March
Calcutta Electric Supply ...	F. T. Homan ...	£1,804,518	£1	s. 63	...	£4,376,701	£1,180,956	...	...	31,706	12⅝	12⅝	...		31st Dec.
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd	4,50,000	10	8¾	...	4,22,442	26,493	79,211	42,004	- 91,257	Nil	Nil	Nil		31st Dec.
Dacca Electric Supply ...	Octavius Steel & Co., Ltd	9,00,000	10	20¼	4·938	7,27,358	1,14,293	87,921	5,05,340	8,308	10	10	10		31st Dec.
East Tanjore Electric Supply ..	Seshasayee Bros. ...	5,00,000	100	109	..	...	...	...	...	...	...	...	...		31st March
Gorakhpore Electric Supply	P. L. Jaitly & Co.	5,00,000	10	3¼	...	5,63,861	...	40,564	1,99,476	8,000	Nil	Nil	...		30th Sept.
	7% Debenture ...	2,00,000	100	100											
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	12	3·333	11,69,162	36,792	97,175	5,02,311	7,682	3	4	4	2(f)	Sept. & Mar.
Madras Electric Supply ...	H. Pryor ...	£598,200	£1	s. 39	..	£9,96,391	£1,58,636	£73,635	£6,26,553	£25,757	8	8	...		Dec.
Do.	Preference ...	£4,51,800	£1									5½			...
Madras Telephone ...	J. A. Rowland Knox ...	23 00,000	10	20¼	4·444	31,45,874	10,86,285	12,448	4,41,515	32,693	9	9	9		
Mangalore Electric Supply ...	Octavius Steel & Co., Ltd.	5,57,750	10	...	...	7,17,154	75	3,01,778	58,212	—84,237	Nil	Nil	Nil	Nil	31st Mar.
Mirzapore Electric Supply. ...	Octavius Steel & Co., Ltd.	5,49,900	10	5¾	..	5,38,896	18,730	1,18,276	38,965	—99,987	Nil	Nil	...		...
Mozafferpore Electric Supply ..	Octavius Steel & Co., Ltd.	3,50,000	10	10¼	...	3,80,104	21,834	60,939	62,650	9,983	Nil	Nil	Nil		31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	10¼	...	5,37,773	191	34,962	2,14,545	3,470	Nil	Nil	2	2 (f)	Mar. & Sept.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	18 7/16	4.054	16,26,952	80,268	102,412	3,14,940	23,662	6	6¼	7½		31st Dec.
Rangoon Elec. Tram. Supply Co., Ltd.	J.W. Darwood & Co., Ltd.	£550,000	£1	27¼	...	£1,626,758	£312,449	£96,668	£438,540	£24,077	Re. 1¼	Re. 1¼	Re. 1¼		31st Dec.
Do. ...	Preference ...	£250,000	£1	...	...	...	...	...	..	...	...	..	...	...	...
Do. ...	5% Debenture ...	£300,000	...											..	...
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	21	5·714	20,25,817	2,59,548	3,26,652	4,11,955	17,541	12	12	12		31st Dec.
Saugor Electric Supply ...	Martin & Co.	2,99,970	10	...	...	2,80,057	...	14,384	35,759	1,462	Nil	Nil	Nil	Nil(f)	June & Dec.
Salem Erode Electric Distribution.	Octavius Steel & Co., Ltd.	5,49,000	10	...	...	5,55,234	125	50,038	76,244	...	Nil	Nil	Nil	Nil	31st March
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	6	...	5,84,370	15,124	30,590	1,66,962	—41,428	Nil	Nil	Nil	...	30th Sept.
Tinnevelly Tuticorin Elec. Supply ...	Octavious Seel & Co. Ld....	9,70,000	10	...	...	12,59,470	203	4,92,577	68,700	—1.34,610	Nil	Nil	Nil	Nil	31st March
Trichy-Srirangam ...	Seshasayee Bros. ...	7,30,620	100	177	5·405	9,72,706	2,547	75,383	2,81,468	17,721	10	10	10	10	31st Mar.
Do.	Debentures	3,57,08	...	...	...	...	...	...	...	...	...	...	...	...	...
U. P. Electric Supply ...	Martin & Co. ...	32,00,000	100	162	3.704	54,89,975	6,42,319	16,49,660	10,08,747	10,641	6	6	6	3 (f)	Mar. & Sept.
	7% Deb. Outstanding ...	100	...	100	...	...	...	...	...	...	...	...	...		...
	5½% Debenture ...	9,00,000	100	102	...	...	...	...	...	...	...	...	...		...
Upper Ganges Electric Supply ..	Martin & Co. ...	5,98,500	10	11¼	...	6,16,970	...	1,43,923	1,41,150	5,954	Nil	3	3		Mar. & Sept
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	11½	...	5.46,185	1,275	2,21,476	1,79,472	5,407	Nil	Nil	1½	Nil (f)	Mar. & Sept
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	3,35,480	10	15⅛	...	3,38,962	19,893	13,146	79,774	13,233	...	5	5	6¼	31st March

f—First half-year. i—Interim Dividend.

SUGAR COMPANIES & DISTILLERIES

NAMES	Managing Agents.	Paid-up Capital Rs.	Paid up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carry forward	DIVIDEND PER CENT.				Accounts close on
											1932	1933	1934	1935	
Balrampur Sugar Co. Ltd.	Begg Sutherland & Co.	17,00,000	10	19¼	5·263	13,84,004	1,00,000	3,02,485	9,19,849	31,367	...	...	6⅔	10	30th June
Basti Sugar Mills Ltd.	Gursorn Das Kapur	11,99,600	100	222	6·757	25,47,459	8,50,000	16,60,286	21,68,896	93,000	30	25	25	15	30th April
Belsund Sugar Co., Ltd.	James Finlay &Co.	13,99,950	10	7½	...	19,27,298	...	7,56,015	2,28,667	−58,211	...	...	...		30th Sept.
Belapur Co., Ld.	W. H. Brady & Co., Ltd.	18,79,900	50	342½	3·504	17,12,600	11,84,416	3,40,834	27,59,922	7,196	...	...	24‡		30th Sept.
Bharat Sugar Mill Ltd.	Birla Brothers	5,00,000	10	6	...	9,42,649	...	4,76,175	2,98,990	2,965	...	...	...	Nil	30th June
Do Do	8% Debentures	2,50,000	100	103¾	...	...	...	...	...	...	...	...	...		...
Buland Sugar	Govan Bros., (Rampur), Ltd.	17,87,962	10	13½	...	8,40,929	...	13,127	9,60,160	...	...	...	...		31st May
Carew & Company Ltd.	Lyall Marshall & Co.	16,00,000	10	20¾	6·0	15,03,408	6,10,000	8,17,204	18,56,478	18,991	12½	15	15†	12½	30th June
Cawnpore Sugar Works Ltd.	Begg Sutherland & Co.	15,00,000	10	34⅞	8·633	31,57,971	25,43,821	10,99,233	31,89,839	2,04,755	35	30	30		31st Dec.
Do Do	Preference	10,00,000	100	161	4·969	...	...	...	...	...	8	8	8		
Champarun Sugar Co., Ltd.	Begg Sutherland & Co.	12,00,000	10	19¼	5·195	28,96,972	12,90,804	18,63,057	22,33,485	56,595	15	25	5	10	30th June
Do. Do.	7% Debentures	6,00,000	100	105	...										
The Deccan Sugar & Abhkari Co. Ltd.	Parry & Co Ltd.	6,64,000	100	360	8·383	10,14,325	15,64,000	2,55,547	26,79,474	1,10,752	..	20*	30*		31st Dec.
		1,66,000	25	89	8·427						...	20*	30*		
	Preference "A"	7,00,000	100	...	...						...	7	7		
East India Distilleries	Parry & Co Ltd	£80,000	16S	24s, 3d.	...	£371,435	140,000	£60,734	£ 231,581	£10,520	...	10	...		31st Dec.
& Sugar Factories Ltd.	Preference	£200,000	£ 1	24s, 6d.	..						...	7	...		
Mysore Sugar Co., Ltd.	A. V. Ramanathan	20,00,000	10	26½	3·774	16,80,155	22,015	3,87,422	18,36,577	8,967	...	...	10		30th Sept.
Murree Brewery & Co., Ltd.	H. P. Strout	18,00,000	100	189	6·349	16,10,430	18,00,000	6,87,001	26,80,247	3,676	11	15	12	4 (i)	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd.	11,00,000	10	10⅛	...	9,85,186	2,50,000	5,79,656	8,89,885	−54,585	15	12½	10	Nil	31st May
New Swadeshi Sugar Mills Ltd.	Birla Brothers Ltd.	7,25,000	10	...	...	11,75,860	1,20,000	6,30,177	7,70,174	357	...	...	6	6	30th June
Do.	Debentures 8%	4,00,000	1000	...	...	...	...	...	...	...	...	...	...		..
Oudh Sugar Mills Ltd,	Birla Brothers Ltd.	9,98,200	100	...	...	18,92,011	98,710	5,48,451	5,67,879	637	...	...	7	6	31st July
Do.	Debentures 7%	4,00,000	1000	...	...	...	...	...	...	...	...	...	...		
Do.	Debentures 6¾%	2,50,000	500	...	...	...	...	...	...	...	...	...	...	...	...
Punjab Sugar Mills Co., Ltd.	L. Kesar Mal Manocha	12,00,000	100	268	...	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	40	40	...		31st Oct.
Purnea Sugar Co. Ltd.	Octavius Steel & Co., Ltd.	18,00,000	10	10¼	...	...	...	...	...	...	...	...	...		30th June
Purtabpore Co., Ltd.	Begg Sutherland & Co.	9,00,000	10	15	5·455	17,69,752	5,59,410	2,20,202	7,17,515	80,155	10	10	7½		31st Oct.
Do. Do.	Preference	6,00,000	10	16¼	6·154	...	...	...	...	...	10	10	10		
Raza Sugar Co., Ltd.	Govan Bros., (Rampur), Ltd.	15,00,000	100	118½	5·063	17,18,248	..	9,26,665	8,51,332	25,402	...	...	5	6	31st May
Rohtas Sugar Ltd.	Imam Jaidayal & Co.	9,69,250	10	12⅝	...	22,18,760	2,973	11,73,350	15,27.700	54	...		...	10	31st March
Do. Do.	Preference	6,69,400	100	124	...										
Do. Do.	6¾ Debentures	6,19,500	100	103¾	..										
Ryam Sugar Co., Ltd.	Begg Sutherland & Co.	4,00,000	10	30½	4·918	8,86,264	6,38,798	4,04,107	10,10,399	19,059	30	30	15	15	30th June
Do. Do.	7% Debentures	3,75,000	...	112	...										
Samastipur Central Sugar Co.,	Begg Sutherland & Co.	11,99,000	10	9½	...	12,00,917	62,569	3,32,618	6,94,402	−98,870	10	12½	Nil	Nil	30th June
Do. Do.	7% Debentures	4,00,000	...	102¾	...										
Sitalpur Sugar Works Ltd.	H. K. Ghosh & T. N. Dutt	7,19,825	100	80	...	11,60,125	...	4,18,093	3,46,157	2,364	...	...	6		30th June
Do. Do.	Debenture	3,31,000	100	100½	...	...	...	...	...	...	...	...	...		...
South Behar Sugar Mills Ltd.	Nirmal Kumar Jain & Co.	6,50,000	10	15¼	6.557	16,22,057	750	3,56,381	2,13,149	8,000	...	...	10		31st Oct.
Do. Do.	9% Preference	2,00,000	100	125	...										
Do. Do.	Mortgage Debenture	4,50,000	...	...	...										
Upper Ganges Sugar Mills	Birla Bros. Ltd.	7,99,950	10	...	...	18,40,287	...	12,49,030	5,84,181	24,512	...	...	...	...	30th June.
Do.	Debenture	4,00,000	500	...	...	...	...	...	..	...	...	...	...	...	...

‡ Including Bonus of 4%

† Dividend for 15 months.

* Including Bonus

OTHER COTTON MILLS

Name	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield	Gross Block Account	Depreciation	Reserves	Liabilities	Liquid Assets.	Carry forward.	Spindles	Looms.	Dividend per cent.				Accounts close on
														1932	1933	1934	1935	
Bangalore, Woollen & Cotton Mills Co Ltd.	Binny & Co. (Madras) Ld.	20,25,000	100	141½	...	1,18,66,693	84,98,082	16,80,674	35,45,113	45,99,881	23,955	Cotton 41,271	Cot. 1,000	Nil	Nil	2	3(f)	June-Dec.
Do.	Preference	6,00,000	100	108								Wool 2,804	Wool 52	Nil	Nil	3	...	...
Bengal Laxmi ...	The Bengal Textile Agency	17,78,200	100	58	...	31,86,002	23,17,299	1,98,542	18,50,921	29,68,871	9,911	36,416	724	Nil	Nil	Nil	...	Mar-Sep.
Bengal Nagpur ...	Shaw Wallace & Co. ..	9,00,000	10	14⅜	...													
Do. ...	Preference	3,00,000	100	137	...	30,28,126	18,97,326	7,00,000	4,65,945	16,90,844	22,698	31,476	624	12½	...	3¾	...	June-Dec.
Do. ...	Debenture	4,00,000	100	101	...													
Birla Cotton Spg. & wvg.	Birla Brothers Ld. ..	15,00,000	10	18¼	...	35,79,239	17,39,239	1,33,487	25,44,479	23,40,220	2,253	21,000	650	10	...	2½	...	June-Dec.
Bowreah Cotton ...	Kettlewell Bullen & Co., Ld.	6,00,000	100	260	...													
Do.	Preference A ...	6,00,000	100	145	...	58,47,733	29,95,000	23,08,063	79,922	13,40,914	5,662	37.416	760	Nil	Nil	Nil	Nil	June-Dec.
Do.	Preference B ...	6,00,000	100	62	...													
Buckingham & Carnatic	Binny & Co. (Madras) Ld.	89,20,900	100	215	4·651	2,63,85,299	19,68,342	66,16,418	51,20,270	1,66,37,589	2,52,905	93,728	2,655	10	10	10	5(i)	June-Dec.
Do.	7½% Preference ...	21,30,000	100	159	...													
Cawnpore Textiles ...	Begg Sutherland & Co. Ltd.	6,35,405	2½	2⅝	...													
Do.	6½% Mortgage Debenture	5,00,000	100	101	...	24,18,759	13,12,961	1,11,143	9,88,822	13,79,572	...	30,000	335	...	...	...	...	Mar.-Sept.
Do.	7% 2nd Mortgage Deb. ...	2,50,000	100	103	..													
Delhi Cloth & General	Shankar Lall ...	10,00,000	25	195	...	106,01,056	...	59,21,175	54,93,174	48,82,847	16,198	65,014	1,770	35½	42½	48	100*	June.
Do.	4½% Cumulative Preference	10,00,000	25	25¼	..													
Dunbar Mills Limited ...	Kettlewell Bullen & Co. Ld.	14,00,000	100	121	...	74,11.562	51,77,038	15,38,319	1,41,227	21,01,023	−28,023	41,040	518	Nil	Nil	Nil	Nil	June-Dec.
Do.	Preference ...	5,00,000	100	150	...													
Do.	6% Debentures ...	7,56,000	100	100	...													
Elgin Mills Company Ld.	Begg Sutherland & Co. Ld.	16,00,000	100	97	...	60,45,443	31,32,500	17,81,898	17,95,190	44,91,449	20,305	56,000	1,248	Nil	Nil	5	3(f)	Sep.-Mar.
Do.	8% Cumulative Preference	11,00,000	100	140	...													
Do.	Vendors Shares ...	5,00,000	100	...	...													
Do.	7% Debentures ...	10,00,000	100	112½	...													
Jiyajirao ...	Birla Bros. Ld. ...	30,91,020	10	...	...	80,79,181	37,39,081	4,63,432	40,30,086	35,25,647	1,26,659	29,000	775	...	...	...	5f	Mar.-Sept.
Kaleeswarars ...	P. S. Sathappa Chettiar	6,50,000	100	285	7·018	28,71,298	16,04,444	18,57,619	1,91,038	16,34,534	2,056	...	...	...	...	20	...	31st Dec.
Kesoram ...	Birla Bros. Ld. ...	15,00,000	2½	3½	...	41,30,154	7,22,034	3,13,567	22,13,067	28,94,796	53,782	78,536	1,750	10	...	12½	..	Mar.-Sept.
Do.	7% Cumulative Pref. ...	20,00,000	100	117	...	...	...	...	...	...	...	...	...	7	...	7	...	
Madura ...	A. & F. Harvey ...	58,34,738	15	34	...	2,86,54,055	2,13,48,471	61,45,000	24,92,787	76,19,587	15,042	4,72,076	...	10	10	5	10	31st March
Mohini ...	Chakravarti Sons. & Co. ..	2,94,075	25	...	...													
Do.	,,	11,06,127	10	10¾	...	26,54,967	8,67,669	2,95,425	8,41,360	13,23,218	3,059	18,504	557	6¼	7½	5	...	31st Dec.
Do.	Debenture ..	5,00,000	...	...	...													
Muir ...	Mr. T. I. Smith ...	15,00,000	50	342	5·848	87,16,595	54,58,516	42,63,657	21,35,657	67,54,711	1,18,475	87,684	1.578	40	35	40	...	31st Dec.
Do.	6% Preference ...	15,00,000	50	65	...													
New Ring ...	Kettlewell Bullen & Co. Ld.	3,00,000	100	72	...	19,18,608	13,73,500	2,84,290	2,986	3,40,491	−1,677	23,904	...	...	...	...	...	June-Dec.
Do.	7% Cumulative Pref. ..	3,00,000	100	116	...													
New Victoria ...	E. W. Cave ...	17,89,883	2½	1 9/16	...													
Do.	6% Cumulative Pref. ...	16,05,500	5	5 5/16	...	32,19,319	3,28,381	10,01,801	2,35,752	19,99,033	1,030	88,463	1,615	2½	..	...	...	October
Do.	Deferred ...	1,03,833	1(p)	20	...													
R. G. Mills ...	Ranjit Singh ...	5,00,000	10	...	...													
Do.	Preference ...	3,16,000	10	...	...	20,67,325	9,03,192	1,516	6,23,424	6,71,782	. .	17,888	310	...	...	...	...	31st Dec.
Do.	Deferred ...	79,000	10	10	...													
Do.	Debentures outstanding ...	2,99,054	500	...	...													
Vasanta Mills Co. Ld. ...	R. K. S. Chetty & Bros. ...	6,00,000	100	111	8·108	9,84,075	1,12,229	10,639	3,69,056	4,91,456	1,068	15,464	270	8	8	9	...	31st Dec.
Do.	6½% Cumulative Pref. ...	3,00,000	100	105x	...													

* Bonus for every ordinary share held in the shape of a second preference share of Rs. 25 bearing interest at 4½%

BOMBAY COTTON MILLS

NAMES	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield	Gross Block	Depreciation	Reserves	Liabilities	Liquid Assets	Carry forward	Spindles	Looms	Dividend Per Cent.				Accounts close on
														1932	1933	1934	1935	
Ahmedabad Advance ...	Tata Sons Ltd. ...	10,00.000	100	307½	4·975	42,38,638	29,23,579	27,97,054	14,77,520	40,34,292	716	44,224	924	20	17	15	15	30th June
Apollo ...	E. D. Sassoon & Co., Ld....	25,00,000	50	1	...	78,30,139	8,05,578	2,40,987	86,54,776	9,13,627	−4,07,575	43,678	896	Nil	Nil	Nil	...	31st March
Do	Debentures	20,00,000	50	...	...									...	...		...	
Bombay Cotton ...	Hormusjee Sons & Co. ...	11,88,500	500	45	..	32,79,191	14,58,792	...	11,60,029	7,26,207	−8,58,193	32,064	775	Nil	Nil	Nil	...	31st March
Do	5% Cumulative Preference	10,52,270	10	4⅛	...									...	...			
Bombay Dyeing ...	Nowrosjee Wadia & Sons...	62,74,500	250	753¾	...	3,01,17,557	2,07,76,150	1,11,57,730	23,74,608	1,08,80,416	12,535	1,84,184	4,850	10	10	...	...	31st Dec.
Bradbury ...	Ramnarain Sons Ltd. ...	10,00,000	250	90	...	31,43,443	8,57,200	8,09,844	2,16,586	6,37,614	−5,87,583	36,664	848	Nil	Nil	Nil	...	31st March
Do	7% Cumulative Preference	14,85,000	250	...	...									...	...	...		
Central India ...	Tata Sons Ltd. ...	46,87,500	100	264⅜	...	1,77,73,165	89,33.652	74,81,764	52,22,299	1,38,04,787	2,237	1,01,056	2,166	14	12	8	8	30th June
Do	5% Preference ...	50,00,000	500	...	...													
Century ...	Chunilal V. Mehta & Co. ...	18,50,000	100	218⅛	..	1,33,86,909	77,59,446	42,98,758	29,51,606	34,774,774	1,873	120,424	3,096	Nil	Nil	...	...	31st Dec.
Colaba Land & Mill ...	W. H. Brady & Co , Ltd....	28,00,000	100	140⅝	...	82,13,671	23,12,851	15,08,314	22,57,093	7,62,377	5,020	45,640	696	Nil	Nil	2½	...	31st Dec.
Coorla ...	C. Jehangir & Co., Ld. ...	13,00,000	100	99	...	25,35,680	19,57,638	7,60,000	7,41,963	21,52,392	−71,529	27,568	719	5	Nil	4	...	31st March
David ...	E. D. Sassoon & Co., Ld. ...	15,00,000	250	60	...	1,09,50,777	34,75,194	...	76,05,674	74,75,583	-13,51,232	81,634	1,104	Nil	Nil	Nil	...	31st Dee.
Do	Do	9,00,000	500	30	...										...	...		
Dawn ...	Sassoon J. David & Co., Ld.	8,00,000	250	340	...	38,51,612	13,61,180	28,32,807	7,42,647	17,88,549	−96,473	43,512	...	8	4	...	...	Do
E. D. Sassoon ...	E. D. Sassoon & Co. Ld. ...	2,00,00,000	10	As. 4	...	3,29,26,447	...	18,611	2,24,11,861	1,45,04,025	-58,96,949	2,51,430	6,531	Nil	Nil	Nil	...	Do
Edward Sassoon United	E. D. Sassoon & Co. Ld. ...	17,00,000	200	8	...	51,04,822	14,60,224	2,90,682	34,46,015	28,72,099	-10,97,158	45,412	920	Nil	Nil	Nil	...	Do
Do	6½ % Debentures ...	12,00,000	1,000	...	...									...	..	...		
Elphinstone ...	E. D. Sassoon & Co., Ld....	25,00,000	100	4½	...	63,97,391	13,99,224	...	22,15,883	10,90,802	-11,26,864	46,608	782	Nil	Nil	Nil	Nil	31st March
Do	7% Cumulative Preference	25,00,000	100	...	...									.	...	...		
Finlay ...	James Finlay & Co., Ld. ...	40,00,000	100	131¼	...	45,60,605	25,70,691	1,99,475	3,83,323	26,03,668	10,784	46,072	784	2½	Nil	Nil	...	31st Dec,
Gokak ...	F. Forbes Campbell & Co.	39,04,700	100	172½	5·217	59,10,547	32,00,000	9,09,805	2,38,481	30,53,942	18,933	73,270	...	...	6	7	9	31st Dec,
Hindoostan ...	T. Mooljee & Co. ...	11,84,000	1,000	1,750	4·286	62,61,477	45,20,168	15,89,000	6,92,589	19,74,397	917	40,016	1,116	10	10	7½		31st March
Do	Do	16,000	250	450	...									...	...	...		
Indian ...	D. T. Mooljee & Co. ...	8,00,000	1,000	1,220	6·148	71,41,696	32,32,999	17,60,000	29,49,256	19,05,614	2,355	47,112	1,202	10	10	7½	...	Do.
Do	Do	4,00,000	500	640										...	...			
Indore Malwa United ...	Govindram Saksaria ...	20,00,000	100	72½	...	100,70,195	46,38,928	42,08,100	74,79,666	83,86,554	-1,30,055	46,274	1,426	19	8	...	...	30th June
Khandeish ...	Mooljee Jaitha & Co. ...	6,66,000	1,000	1,050	4·762	64,29,309	33,52,082	42,19,548	7,09,705	26,91,730	1482	...	...	...	...	5	...	31st Dec.
Do	Do	84,000	250	...	...													
Khatau Makanji ...	Khatau Makanji & Co.	19,95,000	100	78⅛	...	110,51,203	57,55,673	15,46,689	46,17,640	38,65,548	...	62,844	1,512	Nil	Nil	Nil	Nil	30th June
Do	6% Cumulative Pref. ...	10,00,000	100	..	...									...	...	...		
Kohinoor ...	Killick Nixon & Co. ...	20,00,000	100	203¾	...	88,60,840	38,65,696	15,06,562	28,88,825	49,95,144	6,745	76,472	1495	5	...	8	...	31st Dec.
Do	7% Debentures	10,00,000	100	...														
Lakshmi ...	The Bombay Co. Ltd. ...	16,00,000	250	665	3·759	54,62,660	47,46,286	26,79,360	12,78,732	50,42,242	40,522	45,792	861	16	10	10	...	Do
Madhowji Dharamsi ...	Goculdas Madhowji Sons ...	13.50,000	100	6¾	...	1,02,35,213	38,76,211	6,84,513	64,90,543	17,66,004	-10,75,050	37,812	864	Nil	Nil	Nil	...	31st March
Do	6% Cumulative Pref.	6,75,000	250		...									...	...	.		
Madras United ...	K. Mooljee Jaitha "A"	5,00,500	250	40	...	62,55,017	16,51,921	18,96,000	17,35,374	9,47,156	−3,93,734	39,808	774	Nil	Nil	Nil	...	31st Dec.
Do	"B"	4,99,500	125	23	..													
Do	7% Debentures	15,00,000	1,000	...	...													
Meyer Sassoon ...	E. D. Sassoon & Co. Ld.	10,00,000	100	9¼	...	60,65,744	15,47,215	6,79,399	55,39,047	20,44,702	−6,55,215	41,232	1,038	Nil	Nil	Nil	...	Do
Model Mills Nagpur. ...	B. A. Dadhaboy & Co. ...	94,91,850	250	50½	...	1,22,29,862	19,32,325	...	60,13,870	48,68,790	−3,38,893	52,408	952	..	...	Nil	...	31st March
Morarji Goculdas ...	Ganesh Narayan Piramal...	11,50,000	1,000	900	...	1,42,94,506	73,69,444	31,74,638	37,14,991	22,92,449	2,882	78,992	1,646	Nil	Nil	Nil	Nil	Do
Do	7% Debentures	11,30.000	1,000	...	...													
New City of Bombay ...	W. H. Brady & Co. Ld. ...	6,00,000	100	30	...	42,77,272	15,40,977	15,995	19,36,027	5,56,159	−2,65,568	50,024	416	Nil	Nil	Nil	...	31st Dec.
Do	6% Debentures	10,00,000	1,000	...	...									...	...	...		

New Great Eastern	W. H. Brady & Co. Ld.	15,00,000	200	127½	...	64,41,983	31,57,485	6,91,503	12,39,484	9,95,685	50,196	46,884	1,028	Nil	Nil	Nil	...	31st Dec.
Do	5½% Cumulative Pref.	18,00,000	200	...	...									...	...	...		
Phœnix Mills	R. Harnandrai & Sons	8,00,000	100	300	3·333	48,50,999	20,77,820	35,33,312	5,22,506	22,35,673	9,034	40,224	728	15	10	10	...	Do
Sassoon & Alliance	D. Sassoon & Co., Ld.	5,00,000	25	35½	.	20,49,415	18,80,840	4,30,872	19,195	7,85,611	4,120	3,060	290	8	Nil	...	...	Do
Sassoon Spg. & Wg.	David Sassoon & Co. Ld.	40,00,000	10	7⅛	...	96,46,835	55,84,919	...	14,22,090	10,77,096	−2,83,078	60,240	1,288	Nil	Nil		...	Do
Sholapur Spg. & Wg.	M. J. Dwikar	8,00,000	1,000	2,350	...	2,66,55,830	95,03,859	1,22,13,076	29,51,267	37,12,215	4,487	1,11,360	2,234	6	6	6	6	31st Mar.
Do	7% Debentures	47,50,856	1,000	...	..									..		...		
Simplex Mills Co. Ld.	F. Forbes Campbell & Co.	14,00,000	50	71¼	...	47,35,732	16,08,099	6,69,190	13,36,304	11,91,073	13,212	37,148	1,323	1⅛	5	...	...	Do
Do	6% Debenture	8,00,000	...	..	...									...	.	...		
Swadeshi Mills & Co. Ld.	Tata Sons Ld.	20,00,000	100	158¾	...	96,84,874	44,98,816	41,73,084	38,83,385	49,60,315	9,904	79,024	2,354	6		4	...	Do
Swan Mills Ld.	James Finlay & Co., Ld.	24,00,000	100	107½	...	25,36,015	10,50,400	78,302	9,82,677	17,25,511	−2,39,853	31,450	584	Nil	Nil	Nil	..	31st Dec.
Tata Mills	Tata Sons Ld.	13,24,275	25	8	...	87,69,248	...	21,537	50,18,285	41,69,124	--21,85,954	62,368	1,800	Nil	Nil	Nil		Do
Do	5% Cumulative Pref.	1,75,000	25	...										..	...	...		
Do	3% Debentures	64,00,000	640	...	...									...	...	...		
Vishnu Cotton	The Bombay Co. Ld.	16,00,000	500	1,300		69,28,170	60,94,619	7,02,254	9,44,955	35,64,317	1,02,658	49,392	1,254	16	12	7	...	Do
Do	7% Cumulative Pref.	8,00,000	500	...	...									..	...			
Western India	Thackersey Mooljee & Co.	12,00,000	1,000	750	...	54,49,206	28,52,529	12,73,430	14,49,824	13,92,367	590	39,900	1,050	5	4	4	...	31st Mar

SOUTH INDIAN TEA COMPANIES

Names	Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Yield %	Net Block Rs.	Reserve Rs.	Acreage under crop	OUTTURN AND AVERAGE PRICE REALISED FOR CROP				Carry forward	DIVIDEND PER CENT				Accounts close on
									lbs. 1933	A. P.	lbs. 1934	A. P.		1931	1932	1933	1934	
Coonoor Estates Tea Co.	Estate & Agency Co. Ltd.	2,00,000	10	4¾	...	3,37,006	...	267	...	...	..	...	— 11,611	Nil.	Nil.	Nil,	...	30th Sept.
Devashola Tea	Estate & Agency Co. Ltd.	6,00,000	10	6½	...	5,22,092	...	318	104,549	67.27*	1,30,000	...	...	Nil.	Nil.	Nil.	2	October
Highland Produce	A- V. Thomas	2,00,000	10	15¼	...	2,37,740	25,547	315	211,038	7 8	2,19,034	7 7	12,324	Nil.	5	15	15 (i)	December
Do.	8% Debentures 1940	50,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil,	Nil.		
Kalasa Tea & Produce Co,, Ld	Peirce Leslie & Co., Ltd.	6,00,000	15	I	...	6,73,790	6.715	551	96,691	6 8	1,06,248	9 36	— 103,721	Nil.	Nil.	Nil.	...	30th June
Do.	8% Convt. Debentures	2,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Nilgiri Neerugundi	Peirce Leslie & Co., Ltd.	1,08,538	2	1¼	1¼	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.	Nil,	30th June
Do	7% Cumulative Preference	1,50,000	75	73	...	5,02,807	...	329	...	...	...	...	— 50,893	Nil.	Nil.	7	3½	June & Dec.
Do	7½% Debentures	2,00,000	100	101	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Peermade Tea Co., Ltd.	Aspinwall & Co., Ltd.	8,50,000	10	20¼	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do.	6% Cumulative Preference	1,50,000	100	100	...	10,83,555	396,339	1,555	9,92,600	9 1	8.98,072	9 0	43,218	5	2½	17½	15	
Do	8½% Debentures	65,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
United Nilgiri Tea	T. Stanes & Co. Ltd.	6,85,400	100	80	...	...	...	...	...	...	...	...	...	Nil.	Nil	Nil.		
Do.	7% Debentures 1936	1,49,700	...	102	...	12,26,912	112,745	1,383½	406,2	10 11·94	...	...	962	2¾	3	4	...	Feb.
Do.	7% Debentures 1944	2,66,800	15	107	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Vellamalai Tea	Peirce Leslie & Co.	9,90,000	...	71¼	...	12,90,714	...	1,038	265,0	5 7	3,56,835	9 63	361	Nil.	Nil-	Nil-	Nil.	30th June
Do.	7% Debentures	4,54,600	100	102	...	...	...	...	...	...	...	...		Nil.	Nil.	Nil.	Nil	31stMarch.

* Cents

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Depreciation Rs.	Gross Block Account Rs.
CEMENT							
Bundi Portland Cement ...	Killick Nixon & Co. ...	40,00,000	10	34½	...	72,05,999	80,15,418
Gwalior Cement ...	Gwalior State Trust Ld. ...	26,08,270	70	121⅞	.	19,31,527	37,59,777
Indian Cement ...	Tata Sons Ld. ...	24,29,760	160	450⅝	...	25,68,801	34,05,847
Katni Cement & Industrial ...	C. Macdonald & Co.	14,34,200	100	368¾	...	52,41,556	53,26,035
Do	Deferred	62,400	40	2,060			
Do	7% Cumulative pref. 1st	5,00,000	100	137½			
Do	Do 2nd	10,00,000	100	138¾			
Okha Cement	H. S. Captain ..	22,46,175	75	250	...	5,64,202	20,97,524
Punjab Portland Cement ...	Killick Nixon & Co. ..	30,00,000	10	24⅛	10,00,000	41,70,176	69,82,768
Shahabad Cement ...	Tata Sons Ld. ...	35,00,000	100	471¼	...	55,35,413	61,85,548
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity ...	Killick Nixon & Co.	30,00,000	170	151¼	12,00,000 7,50,000	26,63,465	80,01,052
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies Ld.	1,59,58,000	1,000	1,632½	1,73,94,000	1,32,04,340	5,16,39,662
Bombay Electric Supply & Tms. P.	P. D. Mahaluxmivala ..	2,70,00,000	50	172½	1,00,00 000	2,36.34,058	6,05,46,330
Bombay Telephone ...	R. H. Parker	1,00,63,150	50	105¼	49,36,850	75,95,124	2,29,19,441
Karachi Electric Supply ...	United Eastern Agencies Ld.	33,00,000	100	223¾	...	37,55,037	67,51,298
Tata Hy. Elec. Pwr.Supply P...	Tata Hy. Elec. Agencies Ld.	1,80,00,000	100	148¾	1,44,95,000	1,43,20,068	3,91,76,101
Surat Electricity P. ...	Killick Nixon & Co. Ord.	5,25,000	100	163⅞	...	11,25,858	24,00,781
	Pref	2,37,500	50	136¼			
Tata Power	Tata Hy.-Elec. Agencies Ld.	3,19,49,000	1,000	1,531¼	2,79,98,065	98,38,845	7,11,95,154
ENGINEERING & METAL WORKS							
Alcock Ashdown & Co. Ltd. ...	Turner Morrison & Co. Ltd.	8,62,500	100	191¼	...	56,03,444	46,67,836
Jost's Engineering .	E. J. C. Herring	2,00,000	50	75	...	4,18,732	38,691
McKenzies Ltd.	McKenzie & Co.	5,00,000	100	50	...	15,42,004	15,03,857
Premier Construction ...	B. D Sardesai Ord.	19,60,530	80	72	...	25,54,412	11,93,552
	Prom.	1,31,250	8¾	8¾			
MISCELLANEOUS							
Bombay-Burma Trading ...	Wallace & Co. Ord.	2,50,000	2,500	...	...	2,02,74,112	2,03,69,548
	Old.	50,00,000	125	410			
	New	42,00,000	50	136¼			
Bombay Steam Navigation P	Killick Nixon & Co. ...	45,00,000	250	281¼	15,00,000	1,35,54,234	2,09,33,381
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000	100	50	3,11,283	5,13,654	16,17,010
		13,58,860	80	13			
Indian Bleaching, etc. ...	M. Gagalbhai & Sons. ..	12,00,000	100	105	...	19,34,263	27,95,290
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	200	208½	...	5,11,735	3,27,369
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	1,000	605	...	16,12,909	81,14,697
Scindia Steam Navigation ...	Norrattam Mororjee & Co. ...	87,59,145	15	14⅜	...	1,54,16,659	1,96,76,527
Shivrajpur Syndicate ...	Killick Nixon & Co. ..	5,25,000	10	32	...	16,48,931	11,12,761
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	25	16½	...	2,19,593	44,15,227
Do.	Preference ...	22.00,000	25	...	...	...	...
Thacker & Co., Ld. ...	F. W. Petch ..	75,000	50	25	...	6,52,483	1.86,485
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	5	2¼	...	1.52,602	2,06,172

Dividend due	Profit and Loss carried forward	DIVIDENDS PER CENT. FOR YEAR									NAMES
	Rs.	1927	1928	1929	1930	1931	1932	1933	1934	1935	
											CEMENT
May-Nov.	14,800	12½	12½	12½	12½	12½	12½	15	18¾		Bundi Portland Cement
Aug.-Dec.	46,041	Nil	14 2/7	11 3/7	9 2/7	5 5/7	4 2/7	5 5/7	8 3/7		Gwalior Cement
May.	23,813	Nil	8	7	6	6	5	7	10		Indian Cement
		Nil	11	15	15	15	14	16	16		Katni Cement & Industrial
Aug.-Jan.	15,906	Nil	93 121/128	186	186	163	163	…	…		Do
											Do
											Do
May.	31,338	…	…	…	5⅓	6⅔	6	10⅔	13⅓		Okha Cement
January.	488	Nil	Nil	5	5	5	5	6	7		Punjab Portland Cement
Nov.-June	39,033	7	7	10	12	15	15	15	15		Shahabad Cement
											ELECTRIC LIGHTING POWER AND TELEPHONES
…	5,382	6	6½	~	7	7	7	7	6½		Ahmedabad Electricity
January	4,83,707	4	2	2	3	4	6	7½	7½	7½	Andhra Valley Pwr. Sply. P
March-Oct.	2.59,811	14	14	14	14	14	12	13	13		Bombay Electric Supply & Tms. P
Feb.-Aug.	1,58,318	2	4	6	6	7	5	7	8		Bombay Telephone
Sept.-Mar.	45,315	7½	9½	10	10	9	9	*9	5		Karachi Electric Supply
March-Oct.	3,62,148	7	7	7	7	7½	7½	7½	7½	8½†	Tata Hy. Elec.Pwr. Supply P
Apl-Sept.	7,824	6	6½	7	7	7	8	8	8		Surat Electricity
March-Oct.	3,18,435	Nil	Nil	Nil	Nil	Nil	Nil	1	3	5½	Tata Power
											ENGINEERING & METAL WORKS
November	—1,91,084	Nil	6	7⅓	5	5	5	5	5		Alcock Ashdown & Co., Ltd.
April	2,591	30	35	40	30	10	7½	7½	7½		Jost's Engineering
August	86,836	20	5	Nil	Nil	Nil	Nil	Nil			McKenzies Ltd.
		13½	13½	13½	13⅓	13⅓	13⅓	13⅓			Tata Construction
December	77,915	Nil	Nil	Nil	Nil	Nil	Nil	…			
											MISCELLANEOUS
Jan.-July	6,011	30	32	34	26h	14	12	8	6		Bombay-Burma Trading
May-Oct.	15,753	Nil	5	5	5	5	5½	5½	5½		Bombay Steam Navigation P
April	—3,15,062	Nil	Nil	Nil	Nil	Nil	…	…			Bombay Uganda
May-Oct.	19,611	18	5	Nil	6	…	…	…			Indian Bleaching, etc.
September	3,399	7½	7½	7½	7½	Nil	4	7½			Kemp & Co., Ld.
September	3,060	4	4	41	4	4	4	2½			Port Canning Land
December	−7,27,200	6⅔	3⅓	Nil	Nil	1⅔	1⅔	Nil	Nil		Scindia Steam Navigation
April	—16,912	30	15	Nil	7½	7½	5	5	5		Shivrajpur Syndicate
November	13,412	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Tata Oil Mills
											Do
May	—1,00,783	20	16	Nil	Nil	…		…			Thacker & Co., Ld.
May	20,577	5	7½	Nil	Nil	7½	…	…			Thomson & Taylor, Ld.

*For nine months ending December 1933 8⅔ per cent per annum was declared.

†Re. 1. Jubilee Bonus per share.

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary	Paid-up per Share Rs.	Market Quotations	Reserve and other Funds	Capital Expenditure	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent 1933	Dividend per cent. 1934	Dividend per cent. 1935
		Rs.			Rs.	Rs.								
Ahmadpur-Katwa	McLeod & Co.	17,24,000	100	90½x	21,364	20,70,957	3,00,000	...	Feb. Aug.	31st March	32·0	3⁷⁄₁₆*	3½*	3½*
Ahmedabad-Prantej	Killick Nixon & Co.	25,00,000	500	900	2,04,000	38,05,859	11,00,000	3,474	Feb. July	31st Dec.	88·50	10	9¾	...
Amritsar-Patti	Killick Nixon & Co.	33,00,000	100	120	40,000	3[illegible],35,603	3,00,000	3,283	...	31st. Dec.	54·25	6¼	6¼	
Arrah-Sasaram	Martin & Co.	21,69,300	100	55	...	24,11,669	...	60,312	...	Sept. March	65·31	4*	4*	...
Bankura-Damoodar River	McLeod & Co.	34,00,000	100	90½x	20,518	39,54,948	4,00,000	...	...	31st March	60·0	3⁷⁄₁₆	3⁷⁄₁₆	3⁷⁄₁₆*
Baraset-Basirhat	Martin & Co.	19,00,000	100	41	...	25,76,663	4,50,000	1,30,203	July	March. Sept.	52·35	2	2	Nil (f)
Bukhtiarpur-Bihar	Martin & Co.	12,00,000	100	63½	...	15,12,666	...	58,838	August	Sept. Mar.	33·0	4	4	4
Burdwan-Cutwa	McLeod & Co.	17,80,000	100	91½x	23,935	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½*
Central Provinces	Killick Nixon & Co.	94,00,000	100	88¼	...	93,53,264	...	26,539	Jan. July	30th Sept.	139·54	4	4	...
Chaparmukh-Silghat	Martin & Co.	31,00,000	100	87	...	33,90,889	...	17,312	Sept. Feb.	Sept. March	50·81	3½	3¼	1¾ (f)
Darjeeling-Himalayan	Gillanders Arbuthnot & Co.	17,50,000	100	62	...	50,57,721	22,25,000	1,67,603	Jan. Aug.	March	51·0	2	2	2
	Preference	43,75,000	100	104	...	...	...	...	...	...	...	5	5	5
Dehri-Rohtas	Octavius Steel & Co., Ld.	7,52,600	10	11½	5,64,381	11,88,162	...	65,986	Aug. Jan.	31st March	32·99	5	5⅝	3⅛ (f)
Dhond-Baramati	Shapoorji Godbole Co.	12,49,600	100	97½	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	5	...
Futwah-Islampur	Martin & Co.	11,49,700	100	90	200	19,43,615	...	5,620	Aug. Jan.	March. Sept.	27·0	3½	3½*	1¾ (f) *
Guzerat	Killick Nixon & Co.	34,50,000	100	71	...	51,52,039	18,00,000	47,897	Jan. July	31st Mar.	84·35	2½	3¼	4½
Hardwar-Dhera	Gillanders Arbuthnot & Co.	31,50,000	100	118	...	35,20,591	5,00,000	10,119	April Oct.	March	32·0	6	6	6
Hoshiarpur Doab	Gillanders Arbuthnot & Co.	65,00,000	100	93½	60,760	64,97,753	...	40,588	Jan. Aug	31st March	91·00	4½	4½	4½
Howrah-Amta	Martin & Co.	16,00,000	100	105	...	30,81,162	7,00,000	1,63,741	July	March. Sept.	43·92	5	5	3 (f)
Howrah-Sheakhalla	Martin & Co.	6,00,000	100	55	...	8,26,753	...	25,483	September	Sept. March	19·98	4	4	2 (f)
Kalighat-Falta	McLeod & Co.	19,50,000	100	91½	75,143	23,[illegible]7,671	4,50,000	...	...	March	26·25	3½*	3½*	3½*
Katakhal-Lala Bazar	McLeod & Co.	8,91,100	100	90½	1,411	14,99,042	6,00,000	...	April Aug.	...	23·49	4½	4	3½*
Larkana-Jacobabad (Sind)	F. Forbes, Campbell & Co. Ld.	26,97,750	100	101½	...	30,58,477	4,12,000	7,408	Aug. Nov.	31st March	53·51	4	...	...
Mandra-Bhon	Killick Nixon & Co.	27,50,000	100	96	...	26,91,913	...	4,135	Jan. July.	30th Sept.	47·00	4¼	4½	...
Mayurbhanj	Hoare Miller & Co. Ld.	22,25,000	100	52	...	24,70,128	...	1,30,249	...	31st March	71·00	2	2½	3
Mymensingh-Bhairab Bazar	Gillanders Arbuthnot & Co.	G63,00,000	100	92	350	1,06,80,808	20,00,000	30,197	Aug. Jan.	31st March	100·68	3½	3½	3¼
		R23,00,000	100	94								4½	4½	4½
Pachora Jamner	Shapoorji Godbole Co.	16,47,450	100	92	20,000	17,97,079	1,50,000	5,379	Jan. Aug.	March	34·62	4	4½	...
Sara-Sirajgunj	Gillanders Arbuthnot & Co.	95,00,000	100	93	...	98,11,836	...	97,302	Jan. Aug.	March	53·00	4½	4½	4½
Shahdara (Delhi)-Saharanpur	Martin & Co.	15,00,000	100	130	..	50,67,684	30,00,000	6,70,830	...	Sept. March	92·50	6½	6½	3 (f)
Sialkot-Narowal	Killick Nixon & Co.	30,00,000	100	109	20,000	30,93,403	...	3,438	Jan. July	September	39·90	5	5	4½
Sind	F. Forbes, Campbell & Co. Ld.	4,64,000	29	91	4,61,918	8,93,951	...	1,453	May Nov.	March	49·50	2½	4	...
Tapti Valley	Killick Nixon & Co.	1,31,73,000	500	770	6,50,000	1,36,71,891	...	11,793	March Sept.	December	155·72	8	8½	...
Tezpore-Balipara	McLeod & Co.	1,75,000	100	54	72,000	4,87,240	50,000	2,248	...	March	21	4½	...	...
	6% Preference	2,25,000	100	89	...	...	...	...	...	...	...	...	...	...
Upper Sind	F. Forbes, Campbell & Co. Ld.	22,00,000	100	103	2,49,000	24,41,122	...	3,646	April Aug.	March	77·0	4½	4½	...

*Dividend on receipt of the amount from the guarantor.

f = First half-year

i = Interim dividend

COMPANY REPORTS

THE AUCKLAND JUTE CO., LTD.

The Audited Accounts of the Company for the half-year ended 30th September, 1935, show earnings on Revenue Account of Rs. 2,55,881-15-11 and a balance at credit of Profit and Loss Account of Rs. 3,08,587-0-1, which includes the sum of Rs. 53,397-15-8 brought forward from the last half-year. From this there has been written off for Depreciation the sum of Rs. 50,000, leaving a balance of Rs. 2,58,587-0-1.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per annum, free of Income Tax	35,000	0	0
In paying a Dividend on the Ordinary Shares of Rs. 6 per share, free of Income Tax	1,20,000	0	0
In carrying forward	1,03,587	0	1
Total ...	2,58,587	0	1

The increase of Block represents cost of Cooly Line roofing and Electrification of the Mill.

Managing Agents.—Bird & Co.

Comparative statement of balance-sheets for the last three consecutive half-years:—

	Half-year ended 30-9-1935	Half-year ended 31-3 1935	Half-year ended 30-9-1934
Liabilities—	Rs.	Rs.	Rs,
Capital ...	30,00,000	30,00,000	30,00,000
Reserves ...	25,14,901	25,09,940	25,05,940
Debts ...	15,83,193	16,36,096	14,68,284
Profit and Loss ...	2,58,587	2,28,398	1,97,228
Total ...	73,56,681	73,74,434	71,71,452
Assets—			
Block (net) ...	50,00,911	49,43,090	49,90,902
Block Suspense ...	...	91,264	...
Jute ...	14,48,529	16,32,746	13,86,677
Cloth and bags ...	4,70,082	2,97,848	3,28,359
Stores ...	45,283	39,891	72,384
Outstandings ...	2,90,508	2,59,015	2,81,280
Investments ...	96,981	95,981	95,981
Cash ...	4,387	14,599	15,869
Total ...	73,56,681	73,74,434	71,71,452

THE CLIVE MILLS CO., LTD.

The Audited Accounts of the Company for the half-year ended September, 1935, show earnings on Revenue Account of Rs. 2,65,249-13-1 and a balance at credit of Profit and Loss Account of Rs. 2,34,211-10-11, which includes Rs. 24,691-14-6 brought forward from the last half-year.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 6 per cent. per annum, free of Income-Tax ...	24,000	0	0
In paying a Dividend on the "A" Preference Shares at the rate of Rs. 7 per cent. per annum, free of Income-Tax ...	28,000	0	0
In paying a Dividend on the Ordinary Shares of As. 10 per share, free of Income-Tax	1,00,000	0	0
In carrying forward	82,211	10	11
... Total ...	2,34,211	10	11

Managing Agents.—Bird & Co.

Comparative statement of balance-sheets for the last three consecutive half-years:—

	Half-Year ended 30-9-1935	Half-Year ended 31-3-1935	Half-Year ended 30-9-1934
Liabilities—	Rs.	Rs.	Rs-
Capital ...	32,00,000	32,00,000	32,00,000
Debentures ...	6,00,000	6,00,000	6,00,000
Reserves ...	11,05,475	10,96,781	10,89,781
Debts ...	8,15,947	4,35,478	3,30,049
Profit and Loss ...	2,34,212	1,96,692	2,03,736
Total ...	59,55,634	55,28,951	54,23,566
Assets—			
Block (net) ...	22,02,739	20,63,010	20,53,844
Block Suspense ...	1,81,781	2,83,884	2,38,264
Jute ...	17,16,902	19,37,087	18,17,076
Cloth and bags ...	5,34,975	2,51,834	2,25,760
Stores and Spares ...	2,39,220	2,08,746	2,48,207
Outstandings ...	4,91,265	3,35,999	3,42,968
Investments ...	5,78,100	4,23,100	4,23,100
Cash ...	10,652	25,291	74,347
Total ...	59,55,634	55,28,951	54,23,566

THE LANSDOWNE JUTE CO., LTD.

The Audited Accounts of the Company for the half-year ended 30th September, 1935, show earnings on Revenue Account of Rs. 2,05,491-13-10 and a balance at credit of Profit and Loss Account of Rs. 2,07,964-11-8, which includes Rs. 41,744-5-4 brought forward from the last half-year.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference shares at the rate of Rs. 7 per cent. per annum, free of Income-Tax ...	52,500	0	0
In paying a Dividend on the Ordinary Shares of Rs. 3-8 per share, free of Income-Tax	59,500	0	0
In carrying forward	95,964	11	8
Total ...	2,07,964	11	8

Managing Agents.—Bird & Co.

Comparative statements of balance-sheets for the last three consecutive half-years:—

	Half-year ended 30-9-1935	Half-year ended 31-3-1935	Half-year ended. 30-9-1934
Liabilities—	Rs.	Rs.	Rs.
Capital ...	32,00,000	32,00,000	32,00,000
Debentures ...	15,00,000	15,00,000	15,00,000
Reserves ...	4,93,652	5,09,223	5,02,223
Debts ...	4,61,829	3,99,871	4,09,444
Profit and Loss ...	2,07,965	1,53,744	1,34,731
Total ...	58,63,446	57,62,838	57,46,398
Assets—			
Block (net) ...	30,22,091	30,09,586	30,09,586
Jute ...	14,19,502	17,12,110	15,18,693
Cloth and bags ...	3,63,850	3,11,832	3,83,230
Stores ...	1,85,316	1,67,233	1,88,933
Outstandings ...	3,50,161	2,33,707	2,28,244
Investments ...	4,40,517	2,98,642	2,47,392
Cash ...	82,009	29,728	1,70,320
Total ...	58,63,446	57,62,838	57,46,398

THE LAWRENCE JUTE CO., LTD.

The Audited Accounts of the Company for the half-year ended 30th September, 1935, show earnings on Revenue Account of Rs. 2,60,409-0-5 and a balance at credit of Profit and Loss Account of Rs. 3,44,229-15-8, which includes Rs. 1,00,706-6-3 brought forward from the last half-year.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the Rate of Rs. 7 per cent. per annum, free of Income-Tax ...	52,500	0	0
In paying a Dividend on the Ordinary Shares of Rs. 12-8 per Share, free of Income-Tax	1,25,000	0	0
In carrying forward	1,66,729	15	8
Total ...	3,44,229	15	8

Managing Agents.—Messrs. Bird & Co.

Comparative statement of balance-sheets for the last three consecutive half-years:—

	Half-year ended 30-9-1935.	Half-year ended 31-3-1935.	Half-year ended 30-9-1934.
Liabilities:	Rs.	Rs.	Rs.
Capital ...	25,00,000	25,00,000	25,00,000
Reserves ...	17,03,084	16,95,690	16,90,628
Debts ...	7,62,990	8,53,701	6,11,218
Profit and Loss ...	3,44,230	3,03,206	2,94,167
Total ...	53,10,304	53,52,597	50,96,013
Assets—			
Block (net) ...	14,54,577	14,54,576	14,73,626
Jute ...	12,32,612	13,80,358	10,46,674
Cloth and bags ...	4,69,855	3,76,027	3,44,185
Stores ...	1,97,111	1,59,423	1,84,622
Outstandings ...	3,26,412	3,53,254	2,58,287
Investments ...	16,19,300	16,14,300	14,61,987
Cash ...	10,437	14,659	3,26,632
Total ...	53,10,304	53,52,597	50,96,013

THE NORTHBROOK JUTE COMPANY, LIMITED

The Audited Accounts of the Company for the half-year ended 30th September, 1935, show earnings on Revenue Account of Rs. 1,82,256-3-10 and a balance at credit of Profit and Loss Account of Rs. 2,32,770-10-8, which includes Rs. 44,201-7-5 brought forward from the last half-year.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a dividend on the Preference Shares at the rate of Rs. 7 per annum, free of Income Tax ...	52,500	0	0
In paying a Dividend on the Ordinary Shares of Re. 1-4 per share, free of Income Tax	1,00,000	0	0
In carrying forward	80,270	10	0
Total Rs.	2,32,770	10	8

Managing Agents.—Messrs. Bird & Co.

Comparative statement of balance-sheets for the last three consecutive half-years:—

	Half-year ended 30-9-1935.	Half-year ended 31-3-1935.	Half-year ended 30-9-1934.
Liabilities—	Rs.	Rs.	Rs.
Capital ...	23,00,000	23,00,000	23,00,000
Reserves ...	16,50,394	16,45,789	16,46,537
Debts ...	5,55,511	5,57,287	4,48,421
Profit and Loss ...	2,32,771	1,96,701	1,83,664
Total ...	47,38,676	46,99,777	45,78,622
Assets—			
Block (net) ...	11,10,006	11,00,776	10,87,025
Block Suspense ...	...	6,750	...
Jute ...	8,20,791	9,44,684	8,22,552
Cloth and bags ...	2,54,894	2,52,456	2,59,814
Stores and spares ...	67,666	67,697	78,148
Outstandings ...	2,75,657	2,39,977	2,28,740
Investments ...	21,44,131	20,72,004	20,67,032
Cash ...	65,531	15,433	35,311
Total ...	47,38,676	46,99,777	45,78,622

THE STANDARD JUTE COMPANY, LIMITED

The Audited Accounts of the Company for the half-year ended 30th September, 1935, show earnings on Revenue Account of Rs. 2,31,202-11-5 and a balance at credit of Profit and Loss Account of Rs. 2,99,559-13-10, which includes Rs. 82,342-11-1 brought forward from the last half-year.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 6 per annum, free of Income-Tax ...	27,000	0	0
In paying a Dividend on the Ordinary Shares of Rs. 10 per share, free of			
In carrying forward	1,32,559	13	10
Total	2,99,559	13	10

Managing Agents.—Messrs. Bird & Co.

Comparative statement of balance-sheets for the last three consecutive half-years:—

	Half-year ended 30-9-1935.	Half-year ended 31-3-1935.	Half-year ended 30-9-1934.
Liabilities—	Rs.	Rs.	Rs.
Capital ...	23,00,000	23,00,000	23,00,000
Reserves ...	12,50,309	12,44,100	12,44,892
Debts ...	5,97,809	6,60,607	5,64,026
Profit and Loss ...	2,99,560	2,49,343	2,69,734
Total ...	44,47,678	44,54,050	43,78,652
Assets—			
Block (net) ...	11,80,592	11,80,592	11,74,490
Jute ...	9,19,403	11,26,028	9,94,501
Cloth and bags ...	2,87,902	2,24,269	3,60,481
Stores and spares ...	1,70,387	1,71,092	1,66,629
Outstandings ...	2,88,477	2,24,514	2,46,204
Investments ...	15,85,449	15,17,220	12,40,224
Cash ...	15,468	10,335	1,96,123
Total ...	44,47,678	44,54,050	43,78,652

THE UNION JUTE COMPANY, LIMITED

The Audited Accounts of the Company for the half-year ended 30th September, 1935, show earnings on Revenue Account of Rs. 3,65,270-10-11 and a balance at credit of Profit and Loss Account of Rs. 4,77,157-7-2, which includes Rs. 1,29,544-0-6 brought forward from the last half-year. From this there has been written off for Depreciation the sum of Rs. 1,00,000, leaving a balance of Rs. 3,77,157-7-2.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the Rate of Rs. 7 per cent. per annum, free of Income Tax	21,000	0	0
In paying a Dividend on the Ordinary shares of Rs. 12-8 per share, free of Income Tax	1,50,000	0	0
In carrying forward	2,06,157	7	2
Total	3,77,157	7	2

Managing Agents.—Bird & Co.

The increase of Block represents cost of New Machinery.

The Rs. 22,00,000 5½ per cent. Debenture Loan was redeemed on 15th May, 1935.

Comparative statement of balance-sheets for the last three consecutive half-years:—

	Half-year ended 30-9-1935	Half-year ended 31-3-1935	Half-year ended 30-9-1934.
Liabilities—	Rs.	Rs.	Rs.
Capital ...	18,00,000	18,00,000	18,00,000
Debentures ...	...	22,00,000	22,00,000
Reserves ...	20,23,168	20,64,624	20,56,324
Debts ...	25,60,928	10,54,848	12,42,269
Profit and Loss ...	3,77,157	3,30,544	3,01,319
Total ...	67,61,253	74,50,016	75,99,912
Assets—			
Block (net) ...	28,93,966	29,79,919	30,73,326
Jute ...	20,34,688	23,55,350	19,79,700
Cloth and bags ...	6,97,803	4,38,434	6,64,677
Stores ...	2,25,024	2,15,837	2,87,358
Outstandings ...	7,31,894	4,87,461	6,67,521
Investments ...	1,34,581	4,26,592	4,26,592
Cash ...	43,297	5,46,423	5,50,738
Total ...	67,61,253	74,50,016	75,99,912

NAIHATI JUTE MILLS COMPANY, LIMITED

The Audited Accounts for the half-year ended 30th September, 1935, which, after allowing for Commissions, Interest, show a profit of Rs. 2,30,399-2-3. To this has to be added the balance of Rs. 45,155-10-10 brought forward from last half-year, making a total of Rs. 2,75,554-13-1. From this there has been written off for Depreciation the sum of Rs. 50,000, leaving a balance of Rs. 2,25,554-13-1.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, free of Income Tax	26,250	0	0
In paying a Dividend on the Ordinary Shares of Rs. 10 per share, free of Income Tax	1,00,000	0	0
In carrying forward	99,304	13	1
Total	2,25,554	13	1

Managing Agents.—F. W. Heilgers & Co.

Comparative statement of balance-sheets for the last three consecutive half-years:—

		Half-year ended 30-9-1935.	Half-year ended 31-3-1935.	Half-year ended 30-9-1934.
Liabilities—		Rs.	Rs.	Rs.
Capital	...	17,50,000	17,50,000	17,50,000
Reserves	...	33,73,490	33,73,490	33,73,490
Debts	...	13,11,062	13,59,575	13,63,231
Profit and Loss	...	2,25,555	1,96,405	1,66,397
Total	...	66,60,107	66,79,470	66,53,118
Assets—				
Block (net)	...	43,59,899	44,18,473	42,16,524
Block suspense	...	23,050	...	...
Jute	...	11,31,380	13,79,839	11,88,795
Cloth and bags	...	5,19,800	3,67,600	2,70,774
Stores	...	1,20,208	1,25,673	1,23,615
Outstandings	...	3,78,821	2,43,237	3,16,657
Investments	...	1,20,141	1,19,141	5,29,935
Cash	...	6,808	25,507	6,818
Total	...	66,60,107	66,79,470	66,53,118

BURRA DHEMO COAL COMPANY, LIMITED

The Audited Accounts of the half-year ended 30th September, 1935:—

Revenue account shows a loss of Rs. 6,317-9-5 which on being transferred to Profit and Loss Account shows a debit balance of Rs. 32,122-9-10 to be carried forward.

Raising and despatches were lower than in the previous half-year but the average selling price recorded a small advance.

Managing Agents.—Andrew Yule & Co., Limited.

Comparative statement of balance-sheets for the last three consecutive half-years:—

		Half-year ended 30-9-1935.	Half-year ended 31-3-1935.	Half-year ended 30-9-1934.
Liabilities—		Rs.	Rs.	Rs.
Capital	...	8,12,500	8,12,500	8,12,500
Debts	...	57,350	61,038	59,959
Total	...	8,69,850	8,73,538	8,72,459
Assets—				
Block (net)	...	7,50,529	7,47,212	7,58,431
Stores	...	2,186	2,372	2,327
Coal	...	2,774	11,682	5,444
Outstandings	...	36,853	56,403	33,328
Cash	...	45,385	28,122	47,405
Profit and Loss	...	32,123	27,747	25,524
Total	...	8,69,850	8,73,538	8,72,459

NORTH-WEST COAL COMPANY, LIMITED

The Audited Accounts of the half-year ended 30th September, 1935:—

Revenue Account shows a loss of Rs. 1,786-2-7 which on being transferred to Profit and Loss Account leaves a credit balance of Rs. 626-5-0 to be carried forward.

Raisings and Despatches were lower than in the previous half-year but the average selling prices improved a little.

Managing Agents.—Andrew Yule & Co., Limited.

Comparative statement of balance-sheets for the last three consecutive half-years:—

		Half-year ended 30-9-1935.	Half-year ended 31-3-1935.	Half-year ended 30-9-1934.
Liabilities—		Rs.	Rs.	Rs.
Capital	...	2,72,500	2,72,500	2,72,500
Reserves	...	2,00,000	2,00,000	2,00,000
Debts	...	36,962	54,865	42,616
Profit and Loss	...	626	2,077	456
Total	...	5,10,088	5,29,442	5,15,572
Assets—				
Block (net)	...	2,26,978	2,28,217	2,28,594
Coal	...	100	1,289	1,056
Stores	...	10,439	14,398	21,071
Outstandings	...	23,239	35,462	27,807
Investments	...	1,60,061	1,60,061	1,70,530
Cash & Deposits	...	89,271	90,015	66,514
Total	...	5,10,088	5,29,442	5,15,572

THE WESTERN COAL COMPANY, LIMITED

The Audited Accounts of the half-year ended 31st August, 1935:—

The Revenue Account shows a profit of Rs. 1,447-10-3 which on being transferred to Profit and Loss Account leaves a debit balance of Rs. 13,711-15-3 to be carried forward.

Raisings and despatches were lower than in the previous half-year.

Following on the resolution passed at the Extraordinary General Meeting of the Company held on 10th October, 1935, at which the sale of the Company's properties was authorised, the Directors are proceeding with the completion of the arrangements agreed upon, but the matter has been complicated by a claim put forward by one of the landlords.

Managing Agents.—Andrew Yule & Co., Limited.

Comparative statement of balance-sheets for the last three consecutive half-years:—

		Half-year ended 31-8-1935. Rs.	Half-year ended 28-2-1935. Rs.	Half-year ended 31-8-1934. Rs.
Liabilities—				
Capital	...	2,00,000	2,00,000	2,00,000
Debts	...	15,103	7,830	7,756
Total	...	2,15,103	2,07,830	2,07,756
Assets—				
Block (net)	...	1,59,013	1,59,013	1,59,013
Stores	...	1,030	1,030	2,030
Outstandings	...	3,361	6,697	9,166
Investments	...	1,493	1,493	1,493
Cash	...	36,494	24,011	16,170
Profit and Loss	...	13,712	15,586	19,884
Total	...	2,15,103	2,07,830	2,07,756

THE GANGES MANUFACTURING CO., LIMITED

The Audited Accounts for the six months ended 30th September, 1935, which, after providing Rs. 2,00,000 for depreciation and adding the balance from last account show a sum of Rs. 3,40,690-2-1 at credit of Profit and Loss Account. The Directors recommend that the sum be dealt with as follows:—

	Rs.	A.	P.
Payment of Preference Dividend for the half-year ended 30th September, 1935, at 8% per annum (free of Income-Tax)	24,000	0	0
Payment of Ordinary Dividend for the half-year ended 30th September, 1935, at 5% per annum (free of Income Tax)	2,10,802	8	0
Carry forward	1,05,887	10	1
Total	3,40,690	2	1

(Continued on page 17[illegible])

MAYURBHANJ RAILWAY CO., LTD.

The Balance-Sheet and Net Revenue Account for the year ended March 31, 1935:—

Capital.—Up to the end of March 1935 the total amount charged to Capital was Rs. 24,70,127-9-2.

Revenue.—The gross earnings for the year amounted to Rs. 1,16,027 which is equivalent to an average earning of Rs. 31-9-4 per mile per week. After providing for all charges and including the sum brought forward from last year and also the rebate and administration charges received from the Bengal Nagpur Railway, there is at the credit of the Net Revenue account a sum of Rs. 1,96,999-3-2. It is proposed to pay a dividend of Rs. 3 per share (free of Income Tax and Surcharge) absorbing Rs. 66,750 leaving a sum of Rs. 1,30,249-3-2 to be carried forward.

Traffic.—As campared with the previous year, the receipts on account of Coaching and Goods Traffic are as follows:—

	For the year ended 31-3-1934			For the year ended 31 3-1935		
Coaching Traffic ...	30,691	0	0	31,686	0	0
Goods Traffic ...	76,084	0	0	84,168	0	0

Managing Agents.—Messrs. Hoare Miller & Co., Ld.

Comparative statement of balance-sheets for the last two consecutive years:—

	Year ended 31-3-1935	Year ended 31-9-1234
Liabilities—	Rs.	Rs.
Capital	22,25,000	22,25,000
Loans for Capital Expediture ...	2,53,980	2,47,194
Debts	32,635	85,477
Profit and Loss	1,96,999	1,70,518
Total ...	27,08,614	27,28,189
Assets—		
Block (net)	25,84,107	25,67,321
Outstandings	72,902	61,836
Cash	51,605	99,032
Total ...	27,08,614	27,28,189

THE DALHOUSIE JUTE CO., LTD.

The Audited Accounts of the Company for the half-year ended 30th September, 1935, show earnings on Revenue Account of Rs. 2,38,246-2-3 and a balance at credit of Profit and Loss Account of Rs. 3,46,873-3-4, which includes Rs. 1,04,633-0-8 brought forward from the last half-year.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, free of Income Tax ...	52,500	0	0
In paying a Dividend on the Ordinary Shares of Rs. 10 per share, free of Income Tax	1,50,000	0	0
In carrying forward	1,44,373	3	4
Total ...	3,46,873	3	4

Managing Agents.—Messrs. Bird & Co.

Comparative statement of balance-sheets for the last three consecutive half-years:—

	Half-year ended 30-9-1935.	Half-year ended 31-3-1935.	Half-year ended 30-9-1935.
Liabilities—	Rs.	Rs.	Rs.
Capital ...	30,00,000	30,00,000	30,00,000
Reserves ...	17,73,868	17,76,745	17,81,161
Debts ...	8,57,018	6,20,729	5,52,566
Profit and Loss ...	3,46,873	3,07,133	2,74,408
Total ...	59,77,759	57,04,607	56,08,135
Assets—			
Block (net) ...	14,26,925	14,26,925	14,20,825
Jute ...	12,43,168	14,86,327	12,60,307
Cloth and bags ...	3,99,099	2,75,584	2,43,843
Stores ...	87,984	84,919	1,06,352
Outstandings ...	3,27,194	2,91,138	2,78,341
Investments ...	22,42,792	21,20,366	20,09,818
Cash ...	2,50,597	19,348	2,88,649
Total ...	59,77,759	57,04,607	56,08,135

THE NUDDEA MILLS CO., LTD.

The Accounts of the Company for the half-year ended 30th September, 1935:—

	Rs.	A.	P.	Rs.	A.	P.
The Profit on Revenue Account is ...				5,63,381	14	5
Plus Interest ...				2,311	10	10
				5,65,693	9	3
Less—						
Debenture Interest ...	76,135	10	3			
Depreciation ...	1,73,692	12	8	2,49,828	6	11
				3,15,865	2	4
And plus the balance brought forward at Credit of Profit and Loss a/c. ...				48,974	6	9
There is available for disposal ...				3,64,839	9	1
The Directors recommend that this be disposed of:—						
By Transfer to General Reserve a/c.	1,75,000	0	0			
By Payment of a Dividend on Ordinary Shares at 4% per annum free of Income Tax ...	1,33,590	0	0	3,08,590	0	0
Leaving to be carried forward ...				56,249	9	1

Messrs. Barry & Co.—*Managing Agents.*

Comparative statement of balance-sheets for the last three consecutive half-years:—

	Half-year ended 30-9-1935	Half-year ended 31-3-1935	Half-year ended 30-9-1934
Liabilities—	Rs.	Rs.	Rs.
Capital ...	66,79,500	66,79,500	66,79,500
Debentures ...	21,75,000	21,85,000	21,85,000
Reserves ...	15,50,209	14,26,209	14,26,209
Debts ...	3,00,435	2,89,437	5,24,553
Profit and Loss ...	3,64,840	3,07,565	10,022
Total ...	1,10,69,984	1,08,87,711	1,08,25,284
Assets—			
Block (net) ...	76,18,665	77,92,313	79,66,005
Jute ...	23,86,994	22,22,365	20,22,750
Cloth and bags ...	1,89,126	1,59,468	1,24,157
Stores ...	1,57,656	1,90,356	1,76,869
Outstandings ...	3,11,835	2,89,576	3,70,518
Security Deposits ...	1,14,850	1,14,850	1,14,850
Cash ...	2,90,858	1,18,783	50,135
Total ...	1,10,69,984	1,08,87,711	1,08,25,284

THE SCINDIA STEAM NAVIGATION CO., LTD.

The Audited Balance Sheet and the Profit and Loss Account of the Company for the year ended the 30th June, 1935:—

The working of the Company, during the year under report, after providing for depreciation, the sum of Rs. 6,00,000 and writing off the debit balance of Rs. 7,27,200-8-0 brought forward from the previous year, leaves a balance of Rs. 2,77,090-6-11.

A balance of Rs. 2,77,090-6-11 is available which the Directors recommend disposing off as follows:—

	Rs.	A.	P.
Dividend on 5,83,943 shares at the rate of six annas per share (free of income-tax)	2,18,978	10	0
Marine Insurance Fund	25,000	0	0
Bonus to Staff	25,000	0	0
Balance to be carried forward ...	8,111	12	11
Total ...	2,77,090	6	11

The Company recently placed an order for building two steamers of about 8,000 deadweight tons with Messrs. Lithgows Ltd.

(Continued on page 1712)

Managing Agents.—Messrs. Macneill & Co.

Comparative statement of balance-sheets for the last two consecutive half-years:—

		Half-year ended 30-9-1935	Half-year ended 31-3-1935.
Liabilities—		Rs.	Rs.
Capital	... ...	90,32,100	90,32,100
Reserve	... ...	7,00,000	7,00,000
Debts	... ...	62,14,157	63,07,711
Profit and Loss	... ...	3,40,690	3,96,260
Total	... ...	1,62,86,947	1,64,36,071
Assets—			
Block (net)	... ...	98,00,508	1,00,21,583
Stores	... ...	2,61,779	2,42,092
Stocks	... ...	51,35,225	51,74,023
Outstandings	... ...	6,74,249	7,34,160
Security Deposit	... ...	2,39,788	2,39,788
Cash	... ...	1,75,398	24,425
Total	...	1,62,86,947	1,64,36,071

THE AMALGAMATED COALFIELDS LIMITED

Report and Accounts for the half-year ended September 30, 1935:—

	Rs.	A.	P.	Rs.	A.	P.
The working for the half-year shows a gross profit of				1,78,201	4	7
To which has to be added:—						
The amount brought forward from last half-year				13,472	15	11
making a total of				1,91,674	4	6
After providing for:—						
Depreciation ...	45,498	15	6			
Reserve for Taxation and Managers' Commission	38,514	0	0			
General Reserve ...	15,000	0	0	99,012	15	6
There remains a balance of				92,661	5	0
Which they recommended should be dealt with as follows:—						
In payment, on application of a dividend rate of 15 per cent. per annum, free of Income Tax				80,104	8	0
Leaving to be carried forward ...				12,556	13	0

Output and despatches of Steam and other grades of coal as compared with the two preceding half-years were as follows:—

Half-year ended	Raisings	Despatches
September 30, 1935	215,574 tons	216,017 tons
March 31, 1935	219,820 ,,	221,785 ,,
September 30, 1934	209,472 ,,	207,338 ,,

Managing Agents.—Messrs. Shaw Wallace & Co.

Comparative statement of balance-sheets for the last three consecutive half-years:—

		Half-year ended 30-9-1935.	Half-year ended 31-3-1935.	Half-year ended 30-9-1934.
Liabilities—		Rs.	Rs.	Rs.
Capital	...	10,68,060	10,68,060	10,68,060
Reserves	...	4,00,000	3,80,000	3,50,000
Debts	...	1,88,022	2,48,240	2,25,103
Profit and Loss	...	92,661	93,577	85,393
Total	...	17,48,743	17,89,877	17,28,556
Assets—				
Block (net)	...	11,32,000	11,45,002	11,30,002
Stores	...	1,08,957	1,09,632	84,685
Coal	...	883	1,001	2,967
Outstandings	...	1,87,260	2,05,752	1,53,132
Investments	...	3,01,500	2,96,700	2,34,200
Cash	...	18,143	31,790	1,23,570
Total	...	17,48,743	17,89,877	17,28,556

CHAMPDANY JUTE CO., LTD.

The Audited Accounts of the company for the half-year ended September 30, 1935, show, after allowing Rs. 2,29,182-0-2 for Depreciation on Block, a profit for the half-year of

	Rs.	A.	P.	Rs.	A.	P.
				3,70,543	0	0
Add balance brought forward from last half-year				77,095	8	4
or an amount available of				4,47,638	8	4
Which the directors recommend should be dealt with as follows:—						
Payment of Dividend of Rs. 5 per share ...	2,95,820	0	0			
Transfer to Taxation Reserve ...	75,000	0	0	3,70,820	0	0
Leaving a balance to be carried forward of				76,818	8	4

Managing Agents.—Messrs. James Finlay & Co., Ltd.

Comparative statement of balance-sheets for the last three consecutive half-years:—

		Half-year ended 30-9-1935.	Half-year ended 31-3-1935.	Half-year ended 30-9-1934.
Liabilities—		Rs.	Rs.	Rs.
Capital	...	59,16,400	59,16,400	59,16,400
Reserves	...	85,41,212	85,41,212	83,82,060
Debts	...	10,11,430	7,65,775	7,13,108
Profit and Loss	...	4,47,638	3,97,915	4,86,072
Total	...	1,59,16,680	1,56,21,302	1,54,97,640
Assets—				
Block (net)	...	62,83,954	64,38,761	66,16,593
Jute & Gunnies	...	38,88,952	33,18,502	28,91,612
Stores & Spares	...	2,05,575	2,16,248	2,35,988
Outstandings	...	3,39,028	3,94,896	4,25,181
Cash & Investment		51,99,171	52,52,895	53,28,266
Total	...	1,59,16,680	1,56,21,302	1,54,97,640

THE BRITANNIA BUILDING & IRON CO., LTD.

The Balance Sheet for the half-year ended 30th September, 1934:—

Accounts.—The amount to debit of Profit and Loss is 18,636 9 0

	Rs.	A.	P.
To which is to be added:—			
Depreciation	8,579	12	0
Audit fees	1,000	0	0
Balance brought forward from last account	51,378	9	0
Leaving a debit balance of	79,594	14	0

Which it is proposed to carry forward.

Managing Agents.—Messrs. Holmes Wilson & Co., Ld.

Comparative statement of balance-sheets for the last three consecutive half-years:—

		Half-year ended 30-9-1934.	Half-year ended 31-3-1934	Half-year ended 30-9-1933
Liabilities—		Rs.	Rs.	Rs.
Capital	...	5,00,000	5,00,000	5,00,000
Reserves	...	9,107	5,359	5,359
Debts	...	2,99,341	2,57,260	2,12,587
Total	...	8,08,448	7,62,619	7,17,946
Assets—				
Block (net)	...	2,24,757	2,30,967	2,38,201
Stock	...	1,18,883	1,00,050	96,989
Work in progress	...	68,259	88,442	98,124
Outstandings	...	2,90,520	2,80,887	2,59,182
Investments	...	5,610	5,610	5,610
Cash	...	20,824	5,284	14,633
Profit and Loss	...	79,595	51,379	5,207
Total	...	8,08,448	7,62,619	7,17,946

Messrs. Narottam Morarjee & Co.—*Managing Agents.*

Comparative statement of balance-sheets for the last three consecutive years:—

	Year ended 30-6-1935	Year ended 30-6-1935	Year ended 30-6-1935
Liabilities—	Rs.	Rs.	Rs.
Capital ...	87,59,145	87,59,146	87,59,145
Reserve and other funds including Depreciation ...	51,33,138	45,04,451	37,73,233
Debts ...	44,82,095	51,31,808	38,79,259
Profit and Loss ...	2,77,090	...	...
Total ...	1,86,51,468	1,83,95,404	1,64,11,637
Assets—			
Block (net) ...	93,04,032	87,64,318	72,80,739
Coal ...	1,15,010	83,426	1,11,282
Stores ...	96,326	46,804	36,107
Outstandings ...	10,92,644	14,53,946	11,90,322
Investments ...	68,89,624	65,18,474	55,95,623
Cash ...	11,53,832	8,01,235	10,97,522
Profit and Loss ...	...	7,27,201	11,00,042
Total ...	1,86,51,468	1,83,95,404	1,64,11,637

THE GOUREPORE CO., LTD.

The Accounts of the Company for the half-year ended 30th September, 1935:—

	Rs.	A.	P.	Rs.	A.	P.
The Profit on Revenue Account is ...				6,08,502	1	6
Plus—						
Interest ...	41,359	3	3			
Dividends forfeited ...	45	0	0			
Dividend from The Gourepore Electric Supply Co., Ltd. ...	50,250	0	0			
				91,654	3	3
				7,00,156	4	9
And the balance brought forward at Credit of Profit and Loss A/c. ...				4,25,643	8	5
There is available for disposal ...				11,25,799	13	2
The Directors recommend that this be disposed of:—						
By Reserve for Taxation ...	30,000	0	0			
By payment of a Dividend on Preference Shares at 6% per annum, free of Income Tax ...	79,500	0	0			
By payment of a Dividend on Ordinary Shares at 50% per annum, free of Income Tax ...	6,00,000	0	0			
				7,09,500	0	0
Leaving to be carried forward ...				4,16,299	13	2

Messrs. Barry & Co.—*Managing Agents.*

Comparative statement of balance-sheets for the last three consecutive half-years:—

	Half-year ended 30-9-1935	Half-year ended 31-3-1935	Half-year ended 30-9-1934
Liabilities—	Rs.	Rs.	Rs.
Capital ...	50,50,000	50,50,000	50,50,000
Reserves ...	49,00,000	48,70,000	48,70,000
Debts ...	2,75,568	8,05,723	2,22,990
Profit and Loss ...	11,25,800	11,35,144	11,07,385
Total ...	1,13,51,368	1,18,60,867	1,12,50,375
Assets—			
Block (net) ...	6,39,837	5,59,495	4,85,242
Jute ...	26,98,585	23,20,616	21,31,216
Cloth and bags ...	2,36,927	2,83,285	2,52,297
Stores ...	9,08,019	9,44,814	11,64,401
Outstandings ...	5,92,291	6,19,268	5,29,122
Investments ...	58,25,500	54,61,375	54,61,375
Security Deposits ...	1,59,175	1,59,731	1,59,181
Cash ...	2,91,034	10,12,283	10,67,541
Total ...	1,13,51,368	1,18,60,867	1,12,50,375

INVESTMENT BREVITIES

The working for the half-year ended September, 1935, of the Amalgamated Coalfields shows a gross profit of Rs. 1,78,201 against Rs. 1,98,468. Rs. 45,499 as against Rs. 56,478 has been set aside for depreciation and Rs. 15,000 as against Rs. 30,000 has been transferred to General Reserve. The dividend has been maintained at 15 per cent. per annum and the carry forward is Rs. 12,557 against Rs. 13,473.

The gross earnings of the Mayurbhanj Railway Company for the year ended 31st March, 1935, amounted to Rs. 1,16,027 against Rs. 1,07,156 in the previous year. A dividend of Rs. 3 as against Rs. 2½ per share has been declared and the amount carried forward is higher at Rs. 1,30,249 against Rs. 1,14,893.

The profit of the Champdany Jute Company for the half-year ended September, 1935, is Rs. 5,99,725 against Rs. 5,44,626 the previous half-year. Rs. 2,29,182 as against Rs. 2,26,963 has been set aside for depreciation. The dividend has been maintained at Rs. 5 per share and the carry forward is Rs. 76,818 against Rs. 77,095.

The profit on revenue account of the Ganges Manufacturing Company for the half-year ended September, 1935, is Rs. 2,84,664 against Rs. 3,42,102. Rs. 2,00,000 the same as previously has been set aside to depreciation. The dividend is lower at 5 per cent. per annum against 7½ per cent. and the carry forward is higher at Rs. 1,05,888 against Rs. 56,057.

The profit on revenue account of the Scindia Steam Navigation Company for the year ended 1935, is Rs. 15,62,318 against Rs. 9,70,535 in the previous year. Rs. 6,00,000 as against the same in 1934 was set aside for depreciation. A dividend of 6 annas per share as against nil has been declared. Rs. 25,000 as against nothing previously has been transferred to Marine Insurance Fund. The carry forward is Rs. 8,112 at credit of Profit and Loss Account as against Rs. 7,27,201 at debit of Profit and Loss Account.

The revenue account of the Burra Dhemo Coal Company for the half-year ended September, 1935, shows a loss of Rs. 6,318 against Rs. 2,713. Nothing against Rs. 11,000 has been set aside for depreciation and the debit balance carried forward is increased to Rs. 32,123 from Rs. 27,748.

The profit on revenue account of the Gourepore Company for the half-year ended September, 1935, is Rs. 6,08,502 against Rs. 5,72,625. The dividend is maintained at 50 per cent. per annum and the carry forward is Rs. 4,16,300 against Rs. 4,25,644.

The profit on revenue account of Nuddea Mills Company for the half-year ended September, 1935, is Rs. 5,63,382 against Rs. 5,46,072. Rs. 1,73,693 as against Rs. 1,73,692 has been set aside for depreciation. Rs. 1,75,000 as against Rs. 1,25,000 has been transferred to General Reserve and the dividend has been maintained at 4 per cent. per annum. The carry forward is Rs. 56,250 against Rs. 48,974.

The profit on revenue account of the Megna Mills Company for the half-year ended September, 1935, is Rs. 2,55,361 against Rs. 2,47,074 in the previous half-year. Rs. 2,22,264, the same as previous half-year, has been set aside for depreciation and the balance carried forward is Rs 60,578 against Rs. 25,763.

The profit on revenue account of the India Jute Company for the half-year ended September, 1935, is Rs. 4,19,694 against Rs. 3,56,796 in the previous half-year. Rs. 84,166 against Rs. 82,862 has been set aside for depreciation. A dividend of 2½ per cent., the same as previous half-year, has been declared and the carry forward is Rs. 1,77,897 against Rs. 1,15,897.

Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd.,
and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Indian Finance

ISSUED WEEKLY

Vol. XVI. No. 22 SATURDAY, DECEMBER 7, 1935 Price Re. 1

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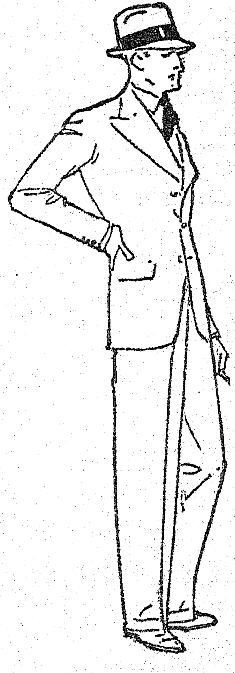

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Vol. XVI, No. 22 CALCUTTA, SATURDAY, DECEMBER 7, 1935. Price Re. 1

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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"Indian Finance", 20, BRITISH INDIAN STREET, CALCUTTA.
Telegraphic Address: INFINANCE, CALCUTTA. Telephone: 3624, CALCUTTA. Post Box 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

		Dec. 5 1935	Nov. 28 1935	Nov. 21 1935
Reserve Bank rate	...	3%	3%	3½%
Interbank call money rate	...	½%	½%	½%
Treasury Bills Discount rate	...	1-0-9	1-1-8	1-0-1
Bank's 3 months deposit rate	...	19/32%-5/8%	19/32-5/8%	19/32-5/8%
T. T. on London ready	...	1-6 3/32	1-6 3/32	1-6 3/32
3 Months Bill rate ready	...	1-6 7/32	1-6 3/16-7/32	1-6 7/32

Friday Evening.

Banks continue as uninterested in short credits as ever. They are reluctant to take any funds unless it be for three months or four months, in which case, the maximum they are prepared to pay is ¾ per cent. Interbank call money continues to be freely on offer at ½ per cent. in Calcutta and ¼ per cent. in Bombay; and we have again to record that these rates represent only the ideas of the lenders, there being practically no borrowers. Last week's reduction of the bank rate to 3 per cent. did, as was expected and as was intended, strengthen and accentuate the present sentiment of cheap money and the future hopes of the continuance of cheap money. Another factor calculated to lend further emphasis to continued easy money is the announcement, early in the week, of a 2½ per cent. British Treasury Funding Loan 1956/61 for £200,000,000 at an issue price of £96½, and of 1 per cent. Treasury Bonds 1939/41 for £100,000,000 at an issue price of £98. That the type of loan chosen on the present occasion is a one per cent. loan, is an unique event in the annals of British borrowing. It is true that the Bonds are short-term. They are repayable in 1939 at the earliest and 1941 at the latest. We may, perhaps, assume that repayment in the case of a one per cent. loan would be at the later date. In other words, the Treasury Bonds now issued must be deemed a six-year loan. Looked at from this ponit of view, that is, from the point of view of the loan being a six-year loan, the one per cent. type of loan that has now been put out with such conspicuous success must be considered a heroic achievement. It is also true that the issue price of the Treasury Bonds is £98. Assuming that the loan will be repaid in 1941 rather than in 1939, a discount of £2 in the issue price would bring the yield on the bonds to round-about 1.4 per cent. It must be acknowledged that the British Chancellor of the Exchequer has now succeeded in securing a six-year accommodation at a rate which, until recently, was the rate for, say, twelve months' Treasury Bills.

Equally remarkable from the point of view of the money market is the decision of the British Treasury to redeem the 2 per cent. 1935/38 Treasury Bonds. These bonds were issued in the autumn of 1932. It is no small tribute to the credit of the British Government and no mean expression of the daring, courage and skill of the British Treasury officials that the Treasury has been able to redeem the whole of a low interest issue as 2 per cent. 1935/38 Bonds at the earlier date of redemption. These loan operations afford a remarkable proof of the present cheapness of money in the London market and may also be taken as an indication of the faith of the British authorities in the beneficent uses of a cheap money policy and of their determination to persist in such a policy. In India which attaches great—and even exaggerated—importance to monetary trends in London, the current week has served to lend authority and weight to the lay impression that the busy season of this year will not mean any dearness of money.

Such weekly returns as have significance to the money market continue to suggest that, far from the current stage being the beginning of the busy season, December is more like a further extension of the slack season. The statement of the Imperial Bank for the week ended November 29 shows a small rise of Rs. ¼ crore in Advances while the rise in investments is over Rs. 1 crore. The Imperial Bank is, presumably, continuing its investments in Treasury Bills. Investments stand at a total of Rs. 51½ crores. Advances have shrunk to Rs. 18¼ crores. Cash balance is still as high as Rs. 18 crores. The statement of the Issue Department of the Reserve Bank for the week ended November 29, shows total notes issued at the high record of Rs. 194.96 crores, of which notes in circulation are Rs. 160.37 crores and notes held in the Banking Department are Rs. 34.59 crores. Rupee coin continues to swell up; and the latest figure is Rs. 58.82 crores. It is obvious that a good part of the increase in paper note circulation is accounted for by the return of silver coin from circulation. Turning to the statement of the Banking Department of the Reserve Bank, the position of Government balances has shown further improvement. On November 8, Government deposits had dropped so low as Rs. 6.28 crores. This figure would have been lower were it not for a ways and means advance of Rs. 1 crore taken by the Government from the Reserve Bank. The ways and means advance disappeared from the accounts as on November 22, on which date Government deposits stood at Rs. 8.17 crores. The cash balance of the Government on November 29 was Rs. 11.88 crores. The next return of the Reserve Bank should show a shrinkage in Government deposits as it will cover a period in which the usual month-early disbursements should have been made. From to-morrow begin large-scale payments to the market against Treasury Bills Maturities. Total Maturities in December are as much as Rs. 16.65 crores.

Up to the time of writing, the Government have not announced the revival of Intermediate Treasury Bills. Is this to be construed as a token that the authorities will be tapping the market for short-term bills only on the tender day ? It is difficult to say, at the moment, what exactly are the intentions and plans of the Government. In any case, there can be no harm in balancing Treasury Bills maturities with Treasury Bills sales during December, leaving the actual reduction of the floating debt till the final quarter of the financial year. This means that, in our view, there is a case for re-starting sales of Intermediate Treasury Bills at the tap-rate in the remaining weeks of December. There is, of course, the embrassing possibility of the Reserve Bank being inundated with vast sums in the form of intermediate Treasury Bills. But the authorities have always reserved to themselves the right to discontinue intermediates without notice. Considering the present condition of the money market, and considering the present ways and means position of the Treasury, we should, therefore, suggest that the next week's Treasury Bills *communique* should announce the commencement of intermediate Bills. Be this as it may, there can be no doubt that money conditions will continue extremely easy well into the New Year. In view of this admitted position and in view of the new loans put on the market by the British Treasury in the current week, the future of giltedge in India is all the rosier.

During the current week the exchange market was as good as dead. Business has been sparse but rates have remained steady. The rates, however, are more or less nominal. On the weekly sterling tender day, applications were received for £3,965,000 at 1s. 6 1/8d. Allotment was on the basis of about 25 per cent.

The closing rates are: 1s. 6 3/32d., December 1935—December 1936 T.T., with a small amount available at 1s. 6 1/8d., for February-March T.T. There were small buyers for Ready T.T. at 1s. 6 1/8d., the general rate being 1s. 6 9/64d.

Bills may be quoted: 1s. 6 3/16d., against confirmed letters of credit for any position up to December 1936. Without confirmed letters of credit, the rate was 1s. 6 7/32d., for any position.

Money was easy—easier than ever if that was possible. Banks are still reluctant to take any money at all unless it be for three or four months.

Firms' money for call, three days' notice, seven day's notice and term deposits for onemonth, twomonths, threemonths and fourmonths deposits quoted ¾ per cent. Twelvemonths deposits quoted 2 per cent. to 2½ per cent.

December 5. 1935

		Banks Selling o/d 30	Banks Buying d/st.
France (francs per Rs. 100)	...	560	...
America (rupees per $100)	...	269¼	...
Hongkong (rupees per $100)	...	94½	89
Shanghai (rupees per $100)	...	82¼	78¼
Singapore (rupees per $100)	...	155¾	154
Japan (rupees per yen 100)	...	77⅜	76⅜
Java (guilders per Rs. 100)	...	54⅝	55⅜
Germany (marks per Rs. 100)	...	91½	...

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FINANCE ABROAD

Date	London day to day loans p.c.	London 3 months discount per cent	Sterling dollar rate	Sterling franc rate	GOLD London		GOLD Bombay			SILVER Bombay			SILVER London	SILVER New York
					sh.	d.	Rs.	A.	P.	Rs.	A.	P.	d. per oz.	Cents
Nov. 29, 1935 ...	1/2	9/16 to 5/8	4.93 7/16	74.91	141	½	34	14	0	64	15	0	29 3/16	65⅜
„ 30, „ ...	1/2	5/8 to 5/8	4.93 7/16	74.85	141	½	34	14	3	65	1	0	29 3/16	65⅜
Dec. 2, „ ...	1/2	5/8 to 5/8	4.92 15/16	74.78	141	0	34	14	0	64	11	0	29 1/4	65⅜
„ 3, „ ...	1/2	5/8 to 11/16	4.93 1/16	74.82	141	1	34	14	3	65	0	0	29 1/4	65⅜
„ 4, „ ...	1/2	9/16 to 5/8	4.93 5/16	74.91	140	11½	34	13	9	64	15	0	29 1/4	65⅜
„ 5, „ ...	...	5/8 to 5/8	4.93 7/16	74.94	140	11½	34	13	9	64	13	0	29 3/16	...
Nov. 22, „ ...	1/2	9/16 to 5/8	4.93 1/16	74.94	141	3	34	13	3	65	8	0	29 1/4	65⅜
„ 28, 1934	1/4 to 1/2	7/16 to 1/2	4.98 9/16	75.64	139	7½	34	10	6	67	3	0	24 5/8	55¼

* Markets closed.

Thursday Evening.

The downward course of the franc and the rise in sterling were, for the first time, arrested at the beginning of the period under review. But the reverse movement has not been persistent. Though, during the first three days sterling declined both in terms of the franc and in terms of the dollar, the two latter currencies again suffered a relapse. It is not necessary to mention that the rise in sterling was more than is indicated in the table at the head of this article as only the closing quotations of each day have been taken. In fact, sterling rose as high as 75.01 in terms of the franc on November 28 and the franc-dollar rate rose to 15.19. This marks for the present the nadir of the franc in as much as on the night of November 28, it was definitely known that the French political disturbances would not culminate in the overthrow of M. Laval and the recrudescence of ministerial chaos.

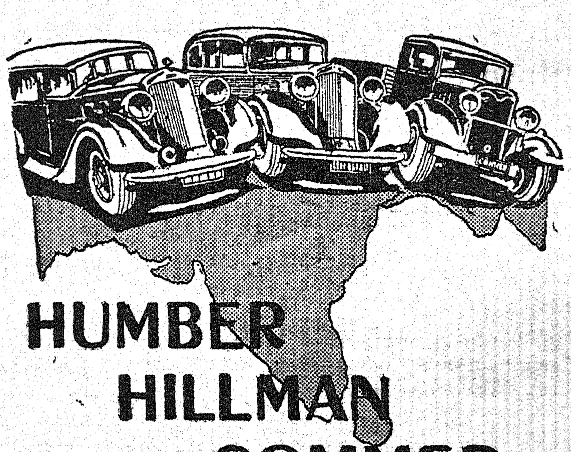
The fact that, for some time more, France will continue to enjoy a stable government has its obvious significance to the foreign exchange markets. The immediate effect of the vote of the Chamber was that the franc rose in terms of sterling from 75.01 to 74.88 and from 15.19 to 15.18 in terms of the dollar. But, as mentioned at the beginning, the rising tendency of the franc has not lasted during all the subsequent days covered by this review. The recovery of the franc was only up to the extent of 74.78 on December 2. Since then, a distinct weakness has been noticeable and the franc was quoted at 4.82 on December 3, 74.91 on December 4 and 74.94 on December 5.

There has been no report about the French political situation which could sustain strength and prevent a decline in the franc. It is understandable that the initial triumph of Laval, though it was followed by an immediate strengthening of the franc, has not been sufficient to re-assure the public mind fully as to the security of the French currency. For the debate on the motion of confidence in the Government moved by the Left Parties showed clearly that even the opponents of devaluation have not altogether ruled out the possibility of such a step. More than one speaker has referred to the manner in which devaluation was brought about in 'Britain 'and the extent to which Britain has helped herself and the world by taking such a step. M. Regnier, the Finance Minister, declared that the Government would not devaluate the franc to please the banks, but that, if they were given a proposal for a common currency with the other nations, they might consider the proposal. They could not, however, fix the franc on melting currencies such as the pound and the dollar. M. Paul Raynaud, the leader of the devaluations, emphasised that devaluation should be carried out at a time of calm and not of crisis. Thus the difference between the Government and the devaluationists may be said to have visibly narrowed during recent times. In these circumstances one cannot but rely on another round of devaluation in Europe. The speculation which Dr. Einzig has indulged in this issue as to the line on which the French situation might develop, may, in the light of the news of M. Laval's triumph, seem to be wide of the mark. But, in the long view it will be found to be quite valid.

The contrast between the interest rate in the gold bloc countries and that in Great Britain has been brought out clearly by the issue of a Treasury Funding Loan (1561-61) of £200,000,000 at 2½ per cent. per annum and of Treasury Bonds (1939-41) at £100,000,000 at one per cent. per annum. The issue price of the Funding Loan is £96-10-0d. per cent. and of the Bonds £98 per cent. Of the proceeds of the new Government loans £150,000,000 will be devoted to redeeming the issue of 2 per cent. bonds, January 1935-38 made on October 1, 1932, in which connection it is pointed out that it is a remarkable proof of the present cheapness of money and the high credit of the British Government that the Treasury is able to redeem the whole of this small interest issue before being compelled to do so. The remainder of the proceeds will be used to redeem £44,000,000 of 3 per cent. bonds leaving the balance available to reduce the floating debt.

This is the first time in history that the Treasury has been able to arrange a loan at the nominal rate of one per cent. The other important devaluationist country, namely, the United States, has also raised during the week new loans to the extent of $900,000,000 half of which is in 2¾ per cent. 10-year Treasury Bonds and the other half in 1½ per cent. 5-year Treasury Bonds. Holders of $419,000,000 worth of 9½ per cent. notes maturing on December 15 were offered an exchange for either of the new issues.

	London, December 4.
T. T. London on Berlin ...	... 12.27½
T. T. London on Amsterdam ...	... 7.28
T. T. London on Milan	Not Quoted
T. T. London on Berne ...	... 15.24
T. T. London on Prague ...	... 119.25
T. T. London on Athens ...	... 520.0
T. T. London on Oslo ...	... 19.90½
T. T. London on Stockholm ...	... 19.39½
T. T. London on Brussels ...	... 29.20



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TREASURY BILLS STATISTICS

THREE MONTHS' TREASURY BILLS

(*In thousands of Rupees*)

Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1935	Rs.	Rs.	Rs.	Rs a. p.	Rs. a. p.
Sept. 3 ...	4,54,75	2,00,00	...	1 5 5	...
,, 10 ...	7,33,50	2,00 00	...	1 4 1	...
,, 17 ...	9,55,50	2,00,00	...	0 14 11	...
,, 18 ...	...	.	5,60,00	...	0 14 0
,, 24 ...	6,08,50	2,00,00	..	0 11 10	...
,, 25 ...	...	...	3,05,00	..	0 11 0
Oct. 1 ...	3,08,00	2,00,00	...	0-11-8	...
,, 2 ...	...	...	2.08,00	...	0-11-0
,, 8 ...	2,78,50	1,78 50	...	0 12 6	...
,, 9 ...	...	...	2 00,75	...	0-12-0
,, 15* ...	2,22,55	2,00,00	...	0 15 9	..
,, 22 ...	2,96,25	2,00,00	...	1 2 3	...
,, 29 ...	4,08,00	2,00,00	...	1 0 0	...
Nov. 6 ...	5,45,75	2,00,00	...	0 15 3	...
,, 13 ...	3,96,75	2,00,00	...	0 15 0	...
,, 19 ...	3,70,75	2,00,00	...	1 0 1	...
,, 26 ...	4,10,25	2 00,00	...	1 1 8	...
Dec. 3 ...	3,78,50	2,00,00	...	1 0 9	...

WEEKLY SALES & Discharges of Treasury Bills

(*In thousands of Rupees*)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1935	Rs	Rs.	Rs.	Rs.
Sept. 4 ...	2,00,00	1,00,00	+1,00,00	9,00,00
,, 11 ...	2,00,00	1,00,00	+1,00,00	10,00,00
,, 18 ...	2,00,00	1,00.00	+1,00.00	11.00,00
,, 25 ...	7,60,00	1,00,00	+6,60,00	17,60,00
Oct. 2 ...	5,05,00	1,00,00	+4,05.00	21,65,00
,, 9 ...	3,86,50	1,00,00	+3,08,00	24,73,00
,, 16 ...	4,00,75	1,00,00	+3,00,75	27,52.25
,, 23 ...	2,00,00	1,00,00	+1,00,00	28.52,25
,, 30 ...	2,00,00	...	+2,00,00	30,52,25
Nov. 8 ...	2,00,00	..	+2,00,00	32,52,25
,, 15 ...	2,00,00	...	+2,00.00	34,52,25
,, 21 ...	2,00,00	...	+2.00,00	36,52,25
,, 28 ...	2,00,00	...	+2,00,00	38,52,25
Dec. 5 ...	2,00,00	...	+2,00,00	40,52,25

TREASURY BILLS MATURITIES

December 7 ...	2,00,00,000	
,, 14 ...	2,00,00,000	
,, 20 ...	2,00,00,000	
,, 18 ...	5,60,00,000	
,, 27 ...	2,00,00,000	
,, 25 ...	3,05,00,000	16,65,00,000
Jan. 2 ...	2,08,00,000	
,, 4 ...	2,00,00.000	
,, 9 ...	2,00,75,000	
,, 11 ...	1,78,50,000	
,, 18 ...	2,00,00,000	11,87,25,000
,, 25 ...	2,00,00,000	
February 1 ...	2,00,00,000	
,, 9 ...	2,00,00,000	
,, 16 ...	2,00,00,000	
,, 22 ...	2,00,00,000	8,00,00,000
March 1 ...	2,00,00,000	
,, 8 ...	2,00,00,000	4,00,00,000
Total		40,52,25,000

Treasury Bills' operations are carried out by the Reserve Bank of India, as from April 1, 1935, the date of the Bank's inauguration.

*Tht sale of Intermediates to public has been discontinued until further notice.

COMMUNIQUES AND RETURNS

RENEWAL OF TREASURY BILLS IN FAVOUR OF THE ISSUE DEPARTMENT OF THE RESERVE BANK.

(In thousands of Rupees)

Week-ending	Amount Rs.
August 2nd	2,00,50
,, 9th	1,29,50
,, 16th	2,13,50
,, 30th	2,40,00
September 6th	2,50,00
,, 20th	......
,, 27th	1,00,00
October 4th	2,78,25
,, 11th	79,75
,, 18th	......
,, 25th	44,50
November 1st	...
,, 8th	2,00,50
,, 15th	2,66,75
,, 29th	3,75,25

TREASURY BILLS

Tenders for Rs. 2 crores of 3 months' Treasury Bills were opened on Tuesday, December 3.

The total amount offered was Rs. 3,78,50,000. Tenders at Rs. 99-12-0 per cent. and above were accepted in full and those at Rs. 99-11-9 per cent. allotted approximately 64 per cent. Lower tenders were rejected. The total amount accepted was Rs. 2 crores, the average rate of accepted tenders being rupee one and pies nine per cent. per annum.

Tenders for Rs. 2 crores of 3 months' Treasury Bills will be received on Tuesday, December 10. Successful tenderers should make payment on Friday, December 13. Other conditions are as usual.

During the week ended November 29, bills for Rs. 3,75,25,000 were renewed in favour of the Issue Department of the Reserve Bank.

STERLING TENDERS

On Wednesday, December 4, tenders to the amount of £3,965,000 at 1s. 6⅛d. were received and were allotted approximately 25 per cent.

£1 million will be offered on Wednesday, December 11. Successful tenderers will have to take delivery of the allotments on Friday, December 13.

The total amount of sterling purchased by the Reserve Bank of India during the week ended November 29, was £1,000,000 at 1s. 6⅛d.

STERLING PURCHASES BY RESERVE BANK OF INDIA

April 1935	362,000	1s. 6⅛d.
May	5,340,000	,,
June	2,767,500	,,
July	1,525,000	,,
August	2,645,000	,,
Sept. 6th	1,000,000	,,
,, 13th	1,000,000	,,
,, 20th	190,000	,,
,, 27th	190,000	,,
Oct. 4th	75,000	,,
,, 11th	280,000	,,
,, 18th	345,000	,,
,, 25th	1,000,000	,,
Nov. 1st	1,000,000	,,
,, 8th	1,000,000	,,
,, 15th	75,000	,,
,, 22nd	75,000	,,
,, 29th	1,000,000	,,

CASH BALANCE OF THE GOVERNMENT OF INDIA*

(In thousands of Rupees.)

	July, 1935.	Aug. 1935.	Sept., 1935.	Oct. 1935.
At Treasuries in India	1,79,31	1,77,11	1,68,88	1,79,91
With the Reserve Bank India in India ...	13,45,84	12,17,84	11,37,40	11,55,08
In England (Sterling converted at 18d. the Rupee) ...	2,03,19	1,11,47	98,07	1,05,03
Total ...	17,28,34	15,06,42	14,04,35	14,40,02

* Represent cash balances at the last day of respective months.

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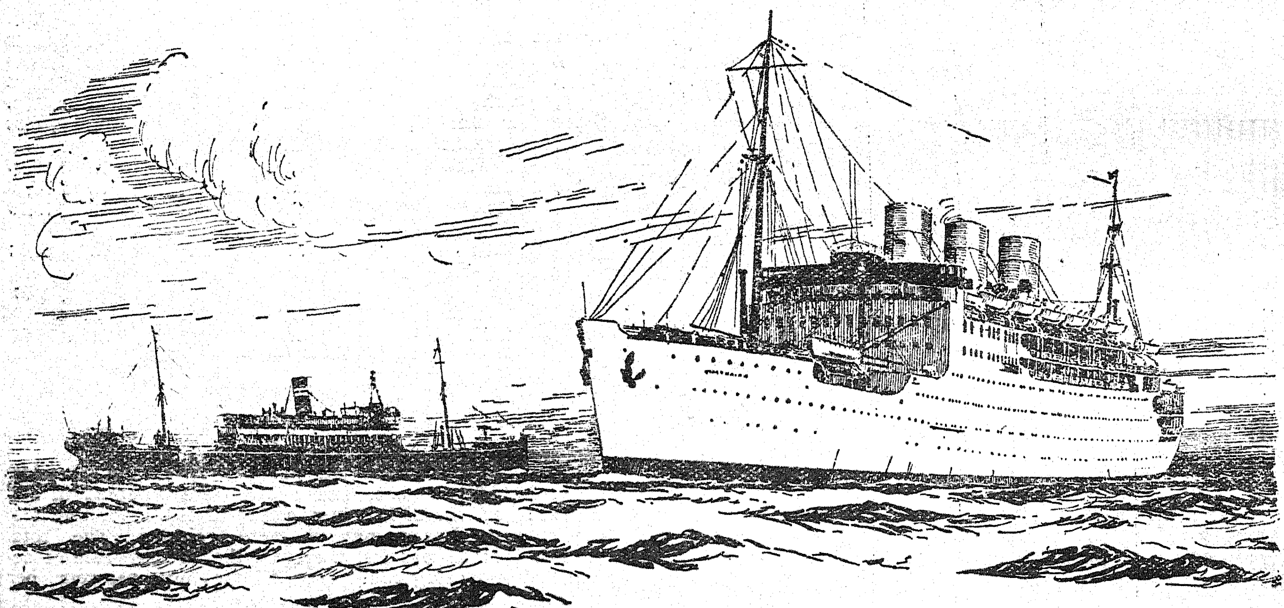

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Calcutta to Straits ...	Rs. 350	Rs. 250
,, ,, Hongkong ...	,, 550	,, 330
,, ,, Shanghai ...	,, 650	,, 385
,, ,, Japan ...	,, 700	,, 415

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RESERVE BANK STATISTICS

The following is a statement of the affairs of the issue and Banking Departments of the Reserve Bank of India or the week ended November 29, compartd with that of the previous week:—

ISSUE DEPARTMENT.

(In thousands of rupees)

	This week Nov. 29, 1935.	Previous week Nov. 22, 1935.
Liabilities—		
Notes held in the Banking Department	34,58,78	33,56,05
Notes in circulation ...	1,60,36,97	1,61,09,28
Total Notes issued	1,94,95,75	1,94,65,33
Total Liabilities	1,94,95,75	1,90,65,33
Assets—		
A. Gold Coin and Bullion—		
(a) Held in India ...	41,55,19	41,55,19
(b) Held outside India	2,86,98	2,86,98
Sterling Securities ...	66,18,83	66,18,83
Total of A	1,10,61,00	1,10,61,00
B. Rupee Coin	58,81,63	58,51,73
Government of India Rupee Securities	25,53,12	25,52,60
Internal Bills of Exchange and other commercial Paper	......	......
Total Assets	1,94,95,75	1,94,65,33
Ratio of Total of A to Liabilities :	56.735	56.824

BANKING DEPARTMENT

Liabilities—		
Capital Paid up ...	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00
Deposits—		
(a) Government ...	11,88,30	8,17,44
(b) Banks	28,16,93	30,46,94
(c) Others	......	......
Bills Payable	9,92	8,84
Other Liabilities	1,62,65	1,32,12
Rupees ...	51,77,80	50.05,34
Assets—		
Notes	34,58,78	33,56,05
Rupee Coin	12,35	10,22
Subsidiary Coin ...	2,84	2,73
Bills Discounted—		
(a) Internal	......	......
(b) External	......	......
(c) Government of India Treasury Bills	......	......
Balances held abroad*	11,25,98	10,59,39
Loans and Advances to the Government	......	1,00,00
Other Loans and Advances	......	......
Investments	5,19,92	5,15,12
Other Assets	57,93	61,83
Total ...	51,77,80	50,05,34

*Includes Cash and Short term Securities.

CONSOLIDATED STATEMENT OF SCHEDULED BANKS

Statement of the position of scheduled Banks as at the close of business on November 29, 1935, compared with that of the previous week.

(In thousands of Rs.)

	Nov. 22, 1935.	Nov. 15 1935.
Demand Liabilities in India ...	1,25,69,42	1,26,90,38
Time Liabilities in India ...	98,27,87	97,44,96
Cash in India—		
(a) Notes	4,84,70	5,03,98
(b) Rupees	63,77	63,04
(c) Subsidiary Coin ...	26,89	25,88
Balance with Reserve Bank in India	27,86,87	30,09,76
Advances in India ...	80,68,33	80,14,28
Bills discounted in India ...	3,04,88	2,97 58

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week-ended November 29, 1935, compared with that of the previous week:—

Liabilities

(In thousands of Rupees)

	This week Nov. 29, 1935 Rs.	Last week Nov. 22, 1935 Rs.
Subscribed Capital	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50
Reserve Fund	5,42,50	5,42,50
Fixed Deposit, Savings Bank, Current and other Accounts ...	78,87,26	78,79,15
Loans against securities per contra	...	...
Accceptances for Constituents	...	...
Sundries	90,55	89,32
Total ...	90,82,81	90,73,47

Assets

Government Securities ...	50,93,73	49,90,14
Other Authorised securities of the Act	58,68	58,90
Loans	3,15,84	3,21,40
Cash credits	13,24,97	13,05,10
Bills Discounted and Purchased	1,80,74	1,73,42
Liabilities of Constituents for Acceptances per Contra ...	...	...
Dead Stock	2,34,51	2,34,40
Sundries	79,39	75,36
Bullion	...	...
Balances with other Banks	14,01	9,08
Cash in hand with the Reserve Bank of India	17,80,94	19,05,67
Total ...	90,82,81	90,73,47

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CAPITAL

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Issued Capital	...	**50,00,000**
Subscribed	...	**50,00,000**
Paid up	...	**31,26,920**
Reserve Funds	...	**21,23,944**

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FOREIGN BANK RETURNS

BANK OF ENGLAND

The Bank of England on November 20, as compared with that of the previous week, and of the corresponding week a year ago, shows the following changes:

	This week Nov. 20, 1935 £	Inc. (+) or Dec. (−) on week. £	Inc. (+) or Dec. (−) on year. £
Circulation, Issue ...	457,189,063	+731,404	+5,075,980
Do. Active ...	398,900,266	−2,549,154	+21,995,424
Public deposits ...	21,629,642	+5,821,097	−3,708,295
Other deposits:			
Bankers ...	90,940,664	−1,926,088	−4,950,225
Other accounts ...	36,500,509	−199,597	−1,170,985
Govt. securities in Banking Dept. ...	83,619,999	+145,000	+3,528,586
Other securities in Banking Dept.:			
Discts. & advncs. .	9,712,648	−1,392,620	+1,071,875
Securities ...	14,359,780	+1,728,332	+2,178,069
Gold coin & bullion in Issue Dept. ...	197,189,063	+731,404	+5,075,980
Coin and bullion in both Depts ...	198,069,290	+692,607	+5,373,556
Rest	3,237,636	+27,061	−13,606
Total reserve, notes and coin in Banking Dept. ...	59,169,024	+3,241,761	−16,621,868
Proportion of reserve to outside liabilities			
(a) Banking Dept. only ("proportion"	39.6%	+1.2%	−8.0%
(b) Gold Stocks to deposits and notes ("reserve ratio")	36.2%	+0.1%	+0.2%

BANK OF FRANCE

In francs (000's omitted)

	Nov. 16, 1934.	Nov. 8, 1935.	Nov. 115, 1935
Assets—			
Gold ...	82,070,919	71,322,732	70,389,378
Sight balances abroad	9,672	8,176	7,699
Bills discounted ...	3,607,772	8,025,598	8,303,889
Negotiable bills abroad	836,507	1,036,715	1,036,715
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	3,195,625	3,668,552	3,695,189
Negotiable Bonds, Sinking Fund Dept. ...	5,898,204	5,800,402	5,800,402
Other assets (excluding forward exch.) ...	4,968,011	5,118,924	5,179,716
Liabilities—			
Notes in circulation ...	80,193,476	82,545,430	81,881,264
Public deposits ...	5,505,355	2,866,537	2,837,613
Private deposits ...	15,766,723	10,243,026	10,470,116
Other liabilities ...	2,185,767	2,524,708	2,359,596
Ratio of gold reserve to sight liabilities ...	80.7%	70.4%	73.8%

THE REICHS BANK

In Reichsmarks (000's omitted)

	Nov. 15, 1934.	Nov. 7, 1935.	Nov. 15, 1935.
Asests—			
Gold	78,170	87,998	88,072
Of which deposited abroad	21,204	21,034	21,034
Reserve in foreign currencies ...	4,258	5,444	5,469
Bills of exchange and cheques	3,508,532	3,912,213	3,753,746
Silver and other coin	266,187	175,351	196,903
Notes of other German banks	13,691	8,610	12,236
Advances ...	84,577	42,330	41,629
Investments ...	749,725	660,607	660,208
Other assets ...	666,745	688,902	715,971
Liabilities—			
Share capital ...	150,000	150,000	150,000
Reserves ...	472,797	471,184	471,184
Notes in circulation ...	3,614,901	3,979,669	3,906,245
Other daily maturing obligations ...	869,767	692,116	667,272
Other liabilities ...	264,420	288,286	279,533
Cover of note circulation	2.28%	2,34%	2,39%

FEDERAL RESERVE MEMBER BANKS

In $ (000,000's omitted)

	Oct. 24, 1934.	Oct. 16 1935.	Oct. 23, 1935.
Loans	7,834	7,441	7,453
Investments ...	10,016	11,466	11,528
Reserve with Federal Reserve Banks ...	2,996	4,285	4,368
Demand deposits ...	13,402	16,376	16,431
Time deposits ...	4,478	4,460	4,500
Government deposits ...	853	581	498
Due from banks ...	1,588	2,022	1,956
Due to banks ...	3,905	4,959	4,836

U. S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

	Nov. 16, 1934.	Nov. 8, 1935.	Nov. 15, 1935.
Gold Certificates on hand and due from the Treasury	5,055,530	7,124,160	7,161,650
Total reserves ...	5,315,660	7,377,340	7,422,360
Total cash reserves ...	240,300	234,580	242,110
Total bills discounted ...	10,720	9,070	5,420
Bills bought in open market	5,690	4,680	4,670
Total bills on hand ...	16,410	13,750	10,090
Industrial Advances ...			
Total U. S. Govt. securities	32,680	32,690	32,560
Total bills and securities	2,430,150	2,430,170	2,430,240
Total resources ...	2,465,570	2,476,780	2,473,080
Liabilities—			
Federal Reserve notes in actual circulation ...	8,397,930	10,666,120	10,611,900
Aggregate of excess member-bank reserves over requirements ...	3,157,690	3,562,090	3,570,420
Deposits—Memberbank reserve account ...	27,770	3,050,000	3,070,000
Government deposits ...	4,195,890	5,745,950	5,781,640
Total deposits ...	32,700	77,750	50,460
Capital paid in and surplus	4,387,700	6,072,610	6,093,640
Total liabilities ...	8,397,930	10,666,120	10,611,900
Ratio of total reserves to deposit and Federal Reserve note liabilities combined ...	70.4%	76.6%	76.8%

NEW YORK FEDERAL RESERVE BANK

In $'s (000's omitted)

	Nov. 21, 1934.	Nov. 14, 1935.	Nov. 21, 1935.
Total gold reserves ...	1,835,970	3,010,780	3,058,780
Total bills discounted ...	6,940	7,230	3,660
Bills bought in open market	2,060	1,800	1,800
Total U. S. Government securities	777,750	741,820	741,820
Total bills and securities	790,950	758,460	754,950
Deposits—Memberbank reserve account ...	1,774,130	2,724,260	2,779,870
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	72.6%	81.5%	81.8%

NETHERLANDS BANK

In florins (000's omitted)

	Nov. 19,	Nov. 11,	Nov. 18,
Assets—			
Gold ...	870,650	613,131	622,237
Silver ...	18,792	20,225	20,299
Home Bills discounted	26,105	37,592	50,061
Loans and advances in Current account ...	145,324	36,555	34,299
Liabilities—			
Notes in Circulation ...	880,609	135,286	129,311
Deposits ...	204,916	794,686	787,847

THE
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(Incorporated in England.)

Subscribed Capital	... ...	£1,800,000
Paid-up Capital	... ...	£1,050,000
Reserve Fund	... ...	£1,075,000
Reserve Liability of Shareholders	... ...	£1,750,000

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Hongkong.
Ipoh (F.M.S.)
Kuala Lumpur (F.M.S.)
Kuala Lipis. (F.M.S.)
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(Incorporated in England.)

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Paid-up Capital	...	£1,000,000
Reserve Fund	...	£500,000
Reserve Liability of Shareholders	...	£1,000,000

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Manager.

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LOOK AT THIS PICTURE—AND THAT

If, three years ago, Mr. Neville Chamberlain dazzled the world by the consummate tact and extraordinary brilliance of his conversion operation in respect of the 5 per cent. war loan for £2,000 millions, his achievement, in the current week, in the form of the successful floation of one per cent. Treasury Bonds —one per cent. type of loan is a record in the annals of British borrowing—is no less resplendent. It is the kind of operation that must at once impress the imagination and excite the envy of the Chancellors of the Exchequer of other countries. It is an operation which must shame the Indian monetary authorities and fill the Indian public with pain that despite the sanctity that is attached to British example and British practice, the Government of India have singularly failed to plan loan operations in this country on lines as daring and as fruitful as has the British Treasury. So far as *Indian Finance* is concerned, the success of British operations is a matter for mixed feelings. It gratifies our conceit to feel that our faith in a three per cent. borrowing rate for India stands vindicated. It saddens us to think that many a golden opportunity has been lost through the clumsiness or self-diffidence of our authorities. The difference between the technique of borrowing by the British Treasury and that of the Indian Treasury is vast and striking. In England, the conversion operators have not been a series of tiny affairs as in India. Two or three gigantic operations ; and colossal loans on high interest basis have been converted into loans on low interest. Again, the yield offered on the New loans in Britain is not more than what the market expected, not even equivalent to what the market expected, but considerably lower. In the case of India, the issue price has always been lower than general expectations. In other words, a new loan in London stimulates giltedge prices. A new loan in India is a painful shock to the giltedge section. In the conditions prevalent from time to time, the British Government manage to get as favourable terms as possible for themselves. In relation to the conditions prevalent in India, the Treasury has always been eager to give more than what is justified or expected.

* * *

The purpose of the loans issued this week is mainly for conversion and partly for finding new cash which can be utilised for reduction of the floating debt. Notice has been given of the repayment of 2 per cent. 1935-38 Treasury Bonds for £150,000,000. It has also been announced that the outstanding amount on the 3 per cent. 1933-42 Treasury Bonds will be paid off in full. As was pointed out in last week's issue of the *Investor's Supplement,* this is a scrip in the case of which the British Treasury may redeem no less than 10 per cent. of the outstanding amount per year. The words "no less than 10 per cent." are no bar to the Government deciding to redeem a far bigger proportion. The market was accustomed to place a literal and narrow interpretation on these words. It thus happened that while, a year ago, City circles in London were expecting that, as usual, 10 per cent. of the Treasury Threes would be redeemed, the Government came out with the announcement that 40 per cent would be repaid. This gave a bad jolt to the market at the time. In view of last year's experience, market circles were expecting, in the current year, that the Treasury might pay the entire amount outstanding on the 3 per cent. 1933-42 bonds. The balance that remains to be paid off is £44,000,000. When it became known last week-end that the entire sum of £44 million would be redeemed, the announcement did not, therefore, come as a surprise. Thus, the present position is that £150,000,000 of 2 per cent. 1935-38 bonds and £44,000,000 of 3 per cent. 1933-42 bonds will be paid out. It may be stressed, in this context, that the decision to redeem the whole of a small interest issue as 2 per cent. 1935-38 bonds reflects the highest credit which the British Treasury enjoys and the highest skill which British Treasury officials are capable of.

* * *

The total amount that will be raised by the loans of this week is £300,000,000. There are two loans, one a short-term and the other a medium-term. The short-term loan is in the form of one per cent. Treasury Bonds 1939-41 for £100,000,000 at an issue price of £98 per cent. The medium-term loan is in the form of a 2½ per cent. Treasury Funding Loan 1956-61 for £200,000,000 at an issue price of £96½. The total proceeds of loan will thus be £300,000,000. This will leave £100,000,000 for such purposes as the Treasury may deem fit, inclusive of reduction of the floating debt. Both the loans have been well received in the London market, and they were quickly subscribed. These loan operations have been successful in themselves and, what is more, have imparted a buoyant tone and cheerful temper to the whole range of giltedge securities. There have been considerable advances in the price of British funds and other prime stock. While most other countries are grappling financial conundrums of baffling complexity and difficulty, the British Government have afforded unambiguous proof of their abounding self-confidence in their own credit and in the integrity of the London giltedge market, and of their faith in the smooth tenor of world events. It is, perhaps, not a mere coincidence that the same week that brought us news of these loans has given an inkling of the peace talks that seem to be proceeding with favourable chances of success than on earlier occasions. In any case, it may be taken as certain that neither the British Government nor the London money market are unduly worried about any violent shocks from the Italo-Abyssinian war.

* * *

We can only hope that the Indian authorities have as much confidence in the credit of India and as firm a determination to utilise the credit in the best interests of national economy. Possibilities of conversion operations in the case of India are as immense and as splendid as those which the British Government have had and have utilised to the full. The impetus to prices, which was given by the success of the two loans, has naturally been felt by India sterling stocks also. There is still a big gap between the yields on India sterling loans and those on the securities of Governments analagous to the Indian Government. We should, therefore, consider that, in the new situation created by the loans of this week, there will be greater appreciation of the worth and value of India sterling stocks amongst British investors. We look forward to a substantial rise in the sterling stocks of the India Government. In the second place, there is still a gap between 3½ per cent. sterling paper and 3½ per cent. Rupee paper. There is hardly any justification for this gap to continue. It must not be forgotten that there is hardly any scrip available in the market in spite of prices having reached very high levels. The New Loan issued a few months ago at Rs. 96-8 is now quoting Rs. 101-4. With money cheap; with considerable investment demand, present and prospective; and with the encouraging news both about the Italian war and the London market, there is every reason to beleive that the future progress of prices in the Indian giltedge market would be and could be on such lines as to enable the Indian monetary authorities to take as great an advantage of their credit as the British Government have been able to do in England. Unfortunately, the British Chancellor of the Exchequer has courage and adroitness. The authorities in India are steeped in timidity and soaked in amateurishness. They are the kind of people who will give away 2 or 3 per cent. issue price to investors who do not expect them. The lesson and example of recent British borrowings must be to teach our authorities here that timidity does not pay in borrowing and timidity does not accord with high credit of the State.

INDO-AUSTRALIAN TRADE

India's trade with Australia and the possibility of expanding it have been brought to the fore by the recent visit of a Trade Delegation from the Commonwealth. The Delegation has no recognised official status, and it is, therefore, more in the nature of a visit of prominent businessmen with a view to explore the avenues of increasing trade with this country, than an official delegation ready to negotiate with the Government of India regarding the terms of a mutually favourable settlement. Though the unofficial of this trade delegation is in itself a recognition that the question of Indo-Australian trade is not, at any rate, at this stage, a matter for official negotiation, there are many who see in the visit of the Australians another step in the progress of the policy of the bilateral trade treaties which is dear to their hearts. For our part, we are hardly surprised that the irrational attitude, which lies behind the advocacy of trade pacts, threatens to deprieve people of a sense of proportion.

* * *

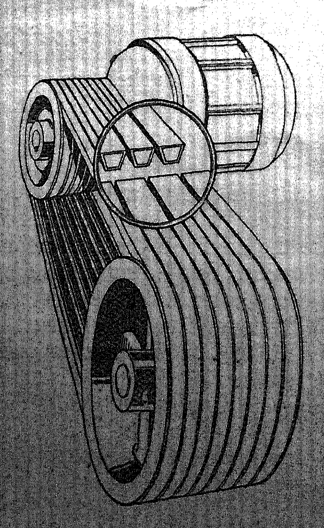
A glance at the table of imports and exports between India and Australia should suffice to convince one of the lack of possibilities of expansion of trade in these articles. However much it might be desirable that Australia and India should draw together on the strength of close commercial ties, it can hardly be contended that there is at present any means of bringing about that object. For Australia's share of our import trade in 1934-35 was only 0.7 per cent. and exceeded 1 per cent. only in the year 1931-32. In the pre-war years; it was no more than 0.5 per cent. Likewise, the share of the Commonwealth in our export trade was 1.8 per cent. in 1934-35 against 2 per cent. in the previous year and 2.9 per cent. in 1932-33. If it is realised that a bilateral trade pact is a double-edged weapon, which, while ensuring the trade with one country, endangers the trade with many others there would be little support for the view that a trade pact should be concluded with a country which has so little a share of our foreign trade.

* * *

It may be wondered whether Australia may not be induced to take more of India's exports by committing ourselves to no more than a lower range of duties on certain classes of goods. Such a question is natural, as the supporters of trade pacts are wont to cast greedy eyes, on the more important markets for our export stables. But the question can be answered only after a scrutiny of the different items constituting the trade between India and Australia. The following table furnishes the principal items of our import and export trade with Australia for the last three financial years and for the first seven months of the current financial year with the comparable figures for the two previous years.

EXPORTS RROM INDIA TO AUSTRALIA

		1934-35		1933-34		1932-33	
		Volume	Value (000's Rs.)	Volume	Value (000's Rs.)	Volume	Value (000's Rs.)
Coffee Cwts	...	5,996	3,34	4,604	2,58	5,651	3,40
Jute Tons	...	1,270	2,24	840	1,46	1,442	2,84
Rice ,,	...	4,086	2,29	4,763	2,42	4,792	4,01
Lac Shell Cwts.	...	4,389	2,71	3,021	1,27	3,818	1,56
Paraffin Wax Tons	...	395	1,66	357	1,52	344	1,47
Linseed ,,	...	21,442	25,97	11,958	13,60	9,415	10,19
Tea Lbs.	...	1,580,648	8,13	1,986,655	10,73	1,639,612	8,01
Gunny bags No.	...	56,623,694	1,62,89	78,859,766	2,13,14	98,625,067	2,95,59
Gunny Cloth Yds.	...	24,125,381	34,19	19,894,420	29,27	24,808,499	36,27
Total Exports	...	...	2,71,24	...	2,98,07	...	3,88,41



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IMPORTS INTO INDIA FROM AUSTRALIA

	1934-35		1933-34		1932-32	
	Volume	Value (000's Rs.)	Volume	Value (000's Rs.)	Volume	Value (000's Rs.)
Animals Living No. ...	2,027	14,87	2,525	18,72	966	4,96
Coal and Coke Tons ...	4,491	90	6,165	1,23	3,015	62
Zinc or Spelter Unwrought Cwts. ...	100,480	10,07	112,208	12,68	75,126	7,91
Wool Lbs. ...	3,048,687	20,95	2,831,130	18,03	3,050,870	18,10
Provisions and Oilman Stores ...	...	11,77	...	16,19	...	18,28
Total Imports ...	...	96,99	...	1,02,43	...	1,06,85

EXPORTS FROM INDIA TO AUSTRALIA

(7 months from 1st April to 31st October)

	1935		1934		1933	
	Volume	Value (000's Rs.)	Volume	(000's Rs.) Value	Volume	(000's Rs.) Value
Coffee Cwts. ...	2,733	1,44	2,798	1,57	3,962	2,25
Jute Tons ...	658	1,34	590	1,00	295	53
Rice ,, ...	1,361	96	1,986	1,05	3,703	1,89
Lac Shell Cwts. ...	2,591	1,34	2,041	1,19	1,225	66
Paraffin Wax Tons ...	268	1,13				
Linseed ...	6,880	8,88	17,734	21,35	8,698	9,87
Tea Lbs. ...	786,503	4,03	332,580	1,80	936,915	4,78
Gunny Bags No. ...	42,900,513	1,26,74	36,901,018	1,13,24	65,006,964	1,77,70
,, Cloth Yds. ...	14,903,340	20,96	13,976,906	19,57	10,451,584	15,16
Total ...	...	1,86,32	...	1,78,69	...	...

IMPORTS INTO INDIA FROM AUSTRALIA

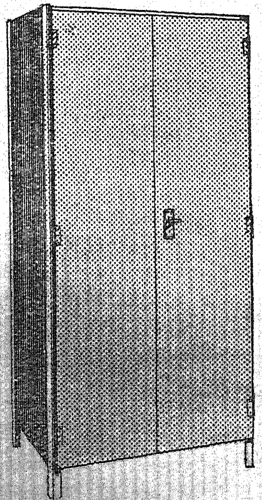
(7 months from 1st April to 31st October)

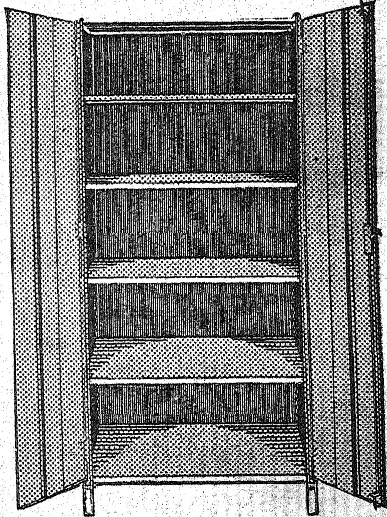
	1935		1934		1933	
	Volume	Value (000's Rs.)	Volume	Value (000's Rs.)	Volume	Value (000's Rs.)
Animals Living No. ...	701	3,55	1,243	10,96	1,806	15,07
Coal and Coke Tons ...	892	8	1,820	32	2,027	37
Zinc or Spelter Unwrought Cwts. ...	120,001	12,51	46,982	4,57	49,006	5,26
Wool Lbs. ...	2,851,344	15,64	1,185,504	11,02	1,660,357	7,88
Provisions and Oilman Stores ...	...	6,47	...	6,62	...	7,82
Total ...	...	56,73	...	50,66	...	...

It will be seen that the only item of export to Australia, which exceeds the one crore mark, is gunny bags and that the exports of other commodities account for only insignificant amounts. In any negotiation between the two countries for closer commercial relations, the Indian delegates can hardly be blamed if they are keenly aware of the fact that jute and jute goods are a monopoly of this country and that no *quid pro quo* need be given for the import by a foreign country of these commodities. It is quite certain that India's exports of tea and coffee to Australia are capable of a comparatively vast increase. But we would hold that no special inducements to Australia are needed in this instance and that the increase is largely in the hands of the trades concerned to effect.

* * *

The imports from Australia are more disheartening to the supporter of a trade pact with that country. For the total value of imports into this country





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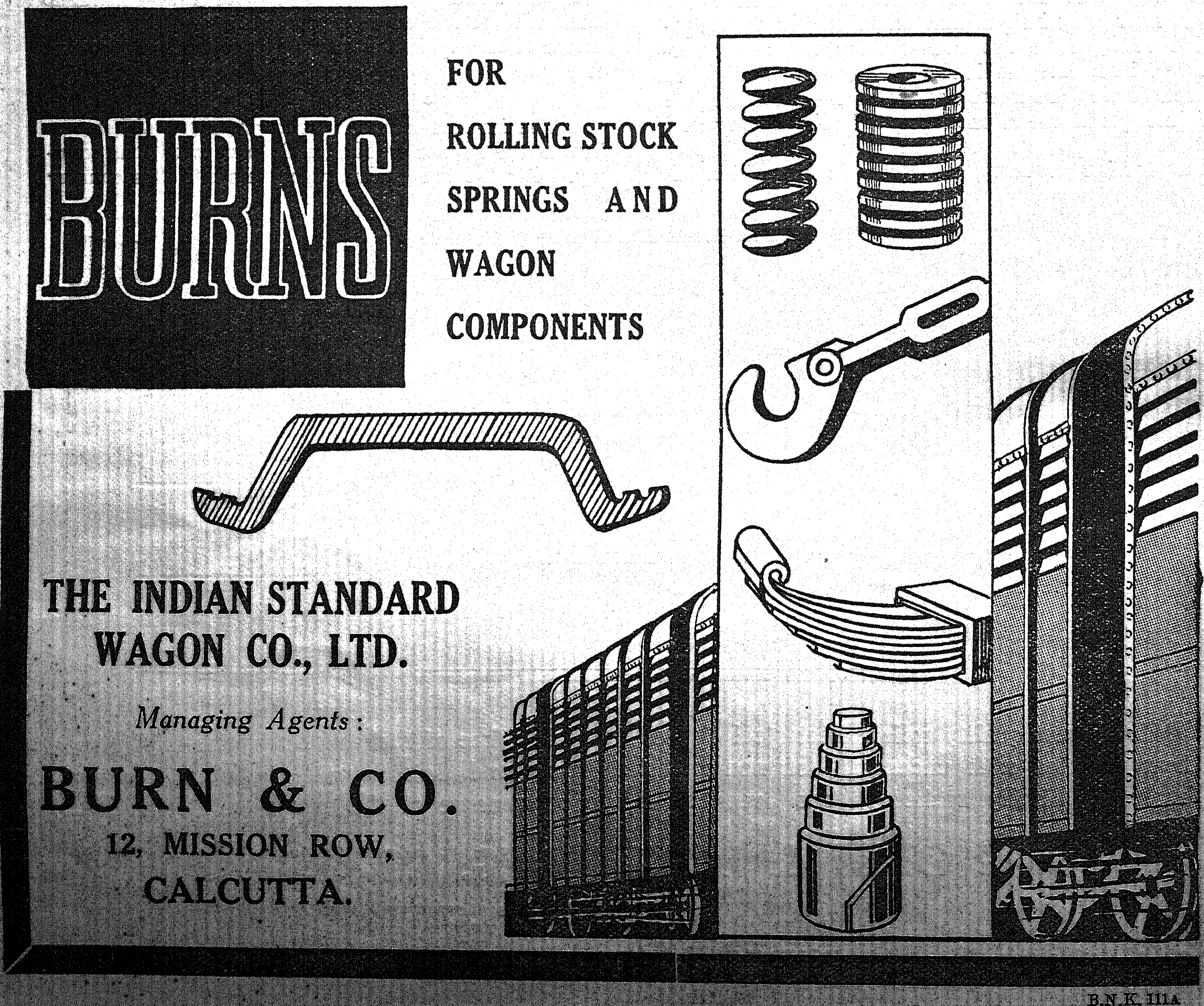

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was less than a crore in 1934-35 and not much over it in the earlier years. The only important item is raw wool, of which India imported only 21 lakhs worth in the last financial year. Though the volume has shown an increase from 2.8 million lbs. to 3.0 million lbs. during these two years, it has been fairly stationary during the last three years. Any decision to increase the imports of raw wool would necessarily have to be based as our Delhi correspondent points out in the letter published in this issue, on a definite policy regarding the woollen industry in India. Whether the Government of India decide on developing the woollen textile industry or not, it is necessary to remember that the encouragement of the manufacture of woollen goods in India, with raw material imported from abroad, would not be exactly in accordance with the policy of discriminating protection as laid down by the Fiscal Commission.

* * *

It is in consideration of these facts that the Australian Delegation has decided to rest content with a general survey of the ground without making any efforts at actual trade negotiations. The sentiment, which Mr. R. F. Sanderson, Leader of the Australian Delegation, expressed in a press interview, are particularly to be commended. It is refreshing to hear, in these days of senseless grab for markets, that the visit would enable the Australian business interests to beware of trade development in spheres where India is likely to make rapid progress.

* * *

It is not to be inferred, however, from this analysis of the trade figures that the trade between India and Australia has no possibilities of expansion. One has to remember, in the first place, that the Cochin and Vizagapatam harbours open up new vistas of trade between India and Australia. Mr. Sanderson expressed the hope that Australia would one day play the same role in far eastern trade as Britain in the West. Though India has no desire to cramp the economic progress of the Dominion, she cannot help wishing that Australian economy would be more complementary to that of other nations of the world than British economy has been in the past. The fact that during 1934-35 India imported from Australia, for the first time, iron and steel materials, mainly ingots, blooms and billets and slabs of steel amounting to 10,000 tons raises the fear that Indian industry might be faced with serious competition in this sphere. But we prefer to believe that the imports of steel, like the imports of wheat, are a temporary phenomenon and that the opening of the South Indian harbours will afford new scope for the aspirations of Australian trade in India.

THE WAR

There have been so many variations in the news said to be coming from Addis Ababa or from Rome or from Paris that one is left guessing as to what has happened or is happening in the Abyssinian war zone. Reports of Itallian successes are released only to be denied or discredited; and the same uncertainty attaches to reports of Abyssinian counter attacks. All that can be said is that Italian troops have occupied a large area of Abyssinia, which offers strategic advantages to their campaign; and it may be assumed that Italy's modern military equipment has inflicted heavy losses on the defenders, who can hardly be called an army. Guerilla tactics have, it is claimed, hampered the movements of Italians and their long line of communications is said to have often been in danger. The sudden change in the Italian high command in Abyssinia would seem to imply that all is not well. The recall of Marshall de Bono and his cold reception at home are an index of the discontent that is felt in Italy regarding the progress in Abyssinia.

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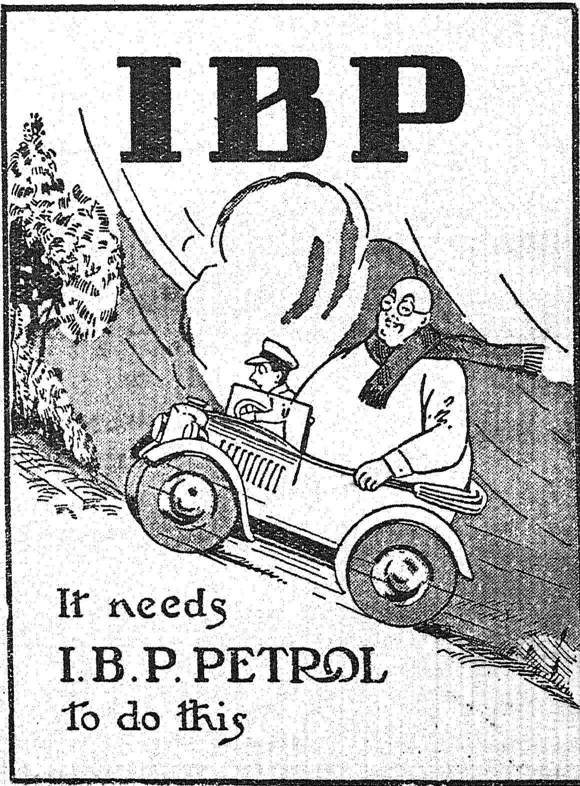

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It has been suggested that Marshall de Bono was doing so well in Abyssinia, from the military point of view, that Signor Mussolini, trapped in Europe by his own aggression, had no alternative but to call the Marshall. It was the Marshall's job to conquer Abyssinia as quickly as possible: it was Signor Mossolini's job to provide him with war materials: and one can understand the Director's predicament when the League's sanctions began to dry up supplies. Why Marshall Badoglio, not an enthusiast over the Italian campaign in Abyssinia, was selected to take Marshall de Bono's place is another of those incongruous elements which envelop Italy's intransigence. And, his selection coming so quickly after his inspection of, and report on, the Tigre front, may be taken to mean that there is a difference of opinion on the strategy of Marshall de Bono and that headquarters at Rome have not swapped Marshalls in midstream without good reason. Whatever the facts are, the Italian plan has undergone a notable alteration.

* * *

This background probably explains the latest news of peace talk. According to reliable Paris reports, well-informed circles, think that, without there being anything definite, the atmosphere is more favourable for peace than ever before and that when M. Laval and Sir Samuel Hoare will meet the week-end, there will be enough fresh material on which to make another bid for peace. An exchange of territories between Italy and Abyssinia, with an Abyssinian outlet to the sea is, it is rumoured, one of the proposals under consideration. From Rome comes the news that Signor Mussolini has put forward secretly the minimum for compromise. Monsieur Laval has communicated to Signor Cerrati, the Italian Ambassador at Paris, the final proposals which France and Britain regard as a possible basis of settlement in the expectation that they would elicit an assuring response from Signor Mussolini, before the oil embargo meeting of the League. Rome is said not to be optimistic, as the Anglo-French proposals postulate, it is believed, a simultaneous suspension of hostilities.

* * *

It is believed that the suggestions outlined by M. Laval are (*a*) the cession by Italy to Abyssinia of Port Assab, together with a strip of territory on which a railway could be built from Addis Ababa to Assab: (*b*) the cession by Abyssinia to Italy of the whole of the Province of Ogaden and (*c*) rectification of the Tigre and Harar frontiers, with the return of Aksum and Adowa to Abyssinia. Obviously, in these, as in the earlier, peace proposals, Abyssinia is not a participant: that is, Abyssinia is to be carved according to the necessity of her invader or the diplomacy of her self-appointed wards British and foreign experts are said to be engaged in co-ordinating the proposals which would, in their view, constitute a reasonable basis for a settlement.

* * *

It may be that Signor Mussolini's bluff will be called by the impending embargo on oil and other key commodities: but the resentment of being baulked will be yet another of those explosive elements on which European peace is precariously perched. The resentment, already boiling over, will concentrate on Britain, whom Italy openly charges with manipulating the League Machinery, not for peace, but for gain. Britain's indifference to Japan's annexation of Manchuria is recalled with heat against her untiring exploration of League sanctions to cripple Italy in Abyssinia. Nor has the Italian Press failed to point out the position in Egypt. While Britain has sponsored Iraq's application for admission to League membership, she has persistently deprecated Egypt's candidature. England is muddling things in Egypt; and the Italian Press makes the point that self-interest in Egypt is Britain's motive in repudiating the League in the one case and utilising the League in the other.

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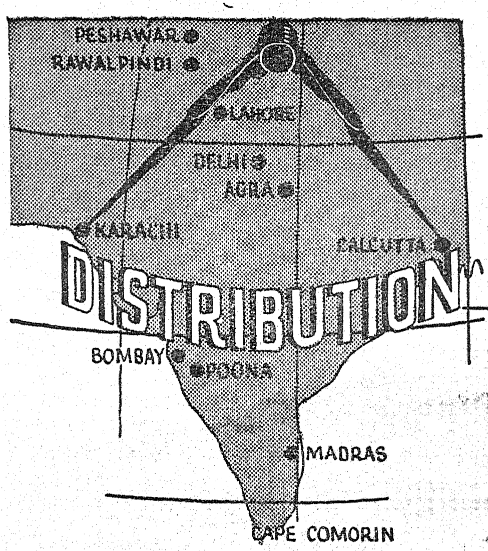

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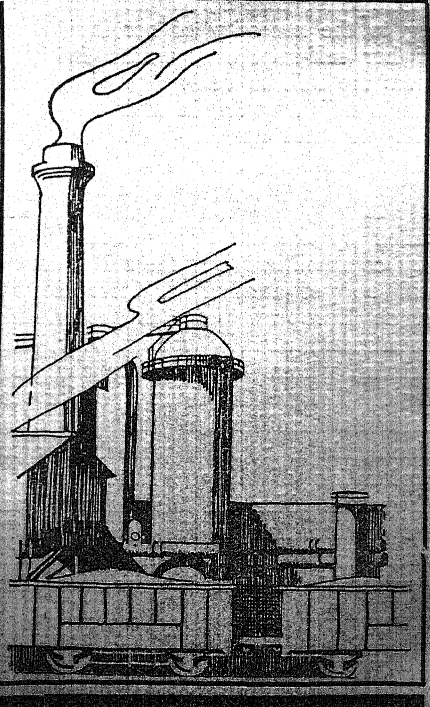

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The Italo-Abyssinian conflict may end under League pressure and Signor Mussolini's Empire ambitions may be thwarted. But that will only bring out the difference between the prevention of war and the establishment of peace.

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As is to be expected, the interim valuation of the liabilities and assets of the Empire of India as on February 28, 1935, (that is, three years after its last quinquennial valuation) has produced very satisfactory results, enabling the company to increase substantially their interim bonus rates allowed to policies that will become claims during the last two years of the quinquennium ending February 28, 1937. In the previous regular valuation of the company as on 1932 February-end, the surplus disclosed was sufficient to declare a bonus of Rs. 15 per thousand per annum on whole life policies and Rs. 12 per thousand per annum on endowment policies and the same rates were allowed as interim bonus during the first three years of the current quinquennium. And the present result of an interim valuation have enabled the company to increase the interim bonus rates, (applicable to the remaining two years of the quinquennium) to Rs. 18 per thousand per annum on whole life policies and to Rs. 16 per thousand per annum on endowment policies.

* * *

Till recently, many Indian companies did not allow interim bonus to policies that become claims between two valuation dates, at the same rates as those declared in the previous valuation but granted only a much lesser rate. It is only as a result of keen competition that more and more offices began to grant interim bonus at the same rates as those declared in the last valuation. But to grant interim bonus at rates higher than those that prevailed at the last valuation, has not so far proved to be the fortunate experience of any Indian life office. In this respect, Empire of India has scored a big and well-deserved triumph. This, we are sure, will further enhance the prestige and popularity of the company to a considerable extent and may help it also to score higher and higher new business.

* * *

We trust, the directors have given very careful thought and consideration before arriving at this decision of increasing substantially the interim bonus rates. We have to strike this note of warning at the present moment particularly because of the very conservative investment policy pursued by the directors. More than 75 per cent. of the total assets amounting to Rs. 4½ crores is invested in giltedge and other trustee securities, government securities, forming 59 cent. of the total assets. It is well-known that, during the past four years, the yield on this class of securities has fallen down to a considerabel extent, from 6 to roundabout 3 per cent. As such, the interest source of profit (which is the chief one) of all insurance companies and particularly of those that invest only in the above class of securities is sure to fall to a great extent. In the case of Empire of India, there is still a difference of 1.2 per cent. in the earned interest yield over the rate of 4 per cent. assumed in its previous valuation. But if the present state of affairs in the giltedge section continues to persist for some more time, the average yield is sure to fall down still further. On the other hand, there may have been other compensating features such as improved mortality and reduced expenses that must have overweighed even the present trend towards lower yields. In any case, Empire of India authorities are the last people to take any step of this kind without fully appreciating its significance for the future. This only stresses the impregnable strength of the company and its trmendous inner reserves.

OTTAWA PACT

Of the many ills that have flowed from the Ottowa Pact, not the least is the profusion of literature on its effects. Much of it is amateurish ; not a few of the writings are interested, interested in the more gross sense that the writer is looking for official favour. We are relieved, therefore, to find the latest pamphlet on Ottawa written by Mr. Atul K. Sur. Mr. Sur is one of the younger Bengalee economists and has his eyes more on current happenings and the future prospects of Indian economy than on the dusty shelves of the Imperial Library. Though Mr. Sur's main conclusions are in accord with those of most critics of the Ottawa Pact, his desire to reason out objectively for himself is evident in every page. But the experience of Ottawa has not served to diminish his faith in trade pacts. We, for our part, go much farther than that the Ottawa Pact is a bad bargain. The bilateral trade pact is inherently vicious ; and the fact that Mr. Sur is not of the same view cannot prevent us from recognising the worth of his study.

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A good long while ago, I wrote on the ethics and economics of leisure. With that admixture of the serious and the light, for which he is reputed, Bertrand Russell has now written a hymn in praise of idleness. As an exposition of the misfits that owe their origin to our failure to understand the full implications of such developments as modern science, latest machinery and mass production, *In Praise of Idleness* and other essays (By Bertrand Russell—Published by George Allen and Unwin Ltd.,—Price 7s. 6d. 1935) merits careful study and serious thought. The star pieces from my way of thinking are the first essay urging four hours work for all instead of the present over-work for some and unemployment and starvation for many others, and a later essay under the name 'The Modern Midas,' in which are examined most of the stupidities of the post-war era in relation to international finance and commerce. The theme in each of the thesis is so obvious and its truth so self-evident once you had read what Bertrand Russell has to say, that you begin to wonder how you had not thought of it before. And the problems posed are so fundamental in nature and so far-reaching in the extent of their sway that even if the present essays do not make world statesmen sit up now and think, the day is not far off when their minds, too, should be working in tune with the ideas herein elucidated.

The problem as regards leisure is simple. Modern technique has meant a tremendous curtailment of human labour. That is to say, the amount of labour required to secure the necessaries of life for everyone is to-day only a fraction of what it used to be in earlier ages. The war proved that, by the scientific organisation of production, it is possible to keep modern populations in fair comfort on a small part of the working capacity of the modern world. If, at the end of the war, the scientific organisation, which had been created in order to liberate men for fighting and munitions work, had been preserved, and the hours of work had been cut down to four, all would have been well. But what has actually happened? No one ever thought that the organisation that had grown up somehow, anyhow in the exigencies of the war had elements in it worthy of preservation and perpetuation. On the other hand, all that machinery was scrapped as being of only transient purpose and temporary use. The old chaos was restored. The cry everywhere was for a return to pre-war days and conditions. Those whose work was demanded were made to work long hours, and the rest were left to starve as unemployed. The result is that there is disaster on every hand, in every respect and in every country. Bertrand Russell stresses his case by an apt illustration:—

> "Suppose that, at a given moment, a certain number of people are engaged in the manufacture of pins. They make as many pins as the world needs, working (say) eight hours a day. Someone makes an invention by which the same number of men can make twice as many pins as before. But the world does not need twice as many pins; pins are already so cheap that hardly any more will be bought at a lower price. In a sensible world, everybody concerned in the manufacture of pins would take to working four hours instead of eight, and everything else would go on as before. But in the actual world this would be thought demoralising. The men still work eight hours, there are too many pins, some employers go bankrupt, and half the men previously concerned in making pins are thrown out of work. There is, in the end, just as much leisure as on the other plan, but half men are totally idle while half are still overworked. In this way, it is insured that the unavoidable leisure shall cause misery all round instead of being a universal source of happiness. Can anything more insane be imagined ?"

It is this very insanity which rules modern industry. If anyone suggests a reduction in working hours, he is howled down as a communist; he is a meddlesome busy-body who talks irresponsibly because he has no stake ; he does not, at any rate, understand that it is work that keeps adults from drink and children from mischief. The rich are simply aghast at the idea that the poor must have leisure and can make great use of leisure not only for the betterment of their own lives but for a sunnier, brighter and more satisfied society. As we are situated to-day ; as present society is planned and is accustomed to play and work ; as education has the particular objects and objectives which are now in vogue, the world population suddenly released to ampler leisure would not and might not know how exactly such leisure could be put to the wisest and best use. If the inevitability of leisure in modern economic conditions is realised, people would begin to give as much thought to the ethics and economics of work. A result of that greater reflection on the *what* and *how* of leisure would, no doubt, be a new orientation in mass education and a new conception of civilised society. It is not suggested that a four hour working day means that the remaining hours should be spent in pure frivolity. In the new social system which will come in to being on the universalising of four hours per day, an essential feature is that education should be carried further than it usually is at present, and should aim, in part, at providing tastes which would enable a man to use leisure intelligently Bertrad Russell does not think mainly or even largely of the sort of things that would be

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considered 'high-brow.' He has furnished just a rough outline—but an outline that can be easily amplified:—

> "Peasant dances have died out except in remote rural areas, but the impulses which caused them to be cultivated must still exist in human nature. The pleasures of urban populations have become mainly passive; seeing cinemas, watching football matches, listening to the radio, and so no. This results from the fact that their active energies are fully taken up with work; if they had more leisure, they would again enjoy pleasures in which they took an active part."

In the result, one must agree that there is far too much work done in the world, far too much useless, unnecessary, redundant and wearisome work; that this over-zealous devotion to work has its root in the belief that work in itself is virtuous; that the time has come when the exploitation of leisure must engage all those who have been exploiting work; and that, for the new world created by modern technique in machinery and production, what is needed is just enough work for all to make leisure delightful, but not enough to produce exhaustion.

With work for all, and not too much work for any, there will be happiness and joy of life, instead of frayed nerves, weariness and dyspepsia; there will be purposiveness in life in the place of dead routine and dull monotomy; there will be ease and security instead of arduous and unending struggle. And ordinary men and women, having the opportunity of a happy life, will become more kindly and less persecuting and less inclined to view others with suspicion. War itself may be a thing of the past; for, war means long and severe work for all. Good nature can blossom only in a society which is at peace with itself and everyone. It is well-spent leisure that can make society feel at ease.

If superstition about work is responsible for the starvation of millions, superstition about gold is responsible for bankruptcies of nations. The story of King Midas and the golden touch is a simple and familiar story; but, as Bertrand Russell points out, its moral is one that the world finds very hard to learn. The story of King Midas has its entire counter-part in the poignant history of the exactions of indemnities from Germany. The worthy king of the fable was happy and proud when he received the boon that everything he touched would turn to gold; but he was aghast when the food he wished to eat became solid metal before he swallowed it, and he cursed himself for his insane greed when his daughter became a statue of marble as he kissed her. Thus did the most coveted boon become a hundred-fold curse. And what happened at the end of the way affords a parallel in every respect. Looking at the solution devised by the representatives of the victorious allies, Bertrand Russell finds it difficult to believe that the governments were composed of grown-up men not in lunatic asylums. The allies wanted to exact as much as possible out of Germany. So they imposed an indemnity. But what Germany was to pay was many times greater than all the gold in Germany, or even in the world. Germany could not, obviously, pay in gold. Which meant that Germany had to pay in goods or not at all. Then the allies decided that the Germans should pay in the form of such and such goods. But the threat of German competition to the industrialists of each of the allied countries was everywhere resented; and it had to be decided that Germany must not pay in goods. The logic of events led to the ultimate stage which implied that Germany must pay but must not be allowed to make payment in any particular form. To this lunatic situation, as Bertrand Russell puts it, a lunatic solution was found. Why not lend Germany whatever Germany had to pay? When it came to the payment of interest on these loans, it became necessary to lend Germany the money to pay the interest. People were bound to get tired of this game and they did get tired. Ultimately there was bankruptcy first in Germany,

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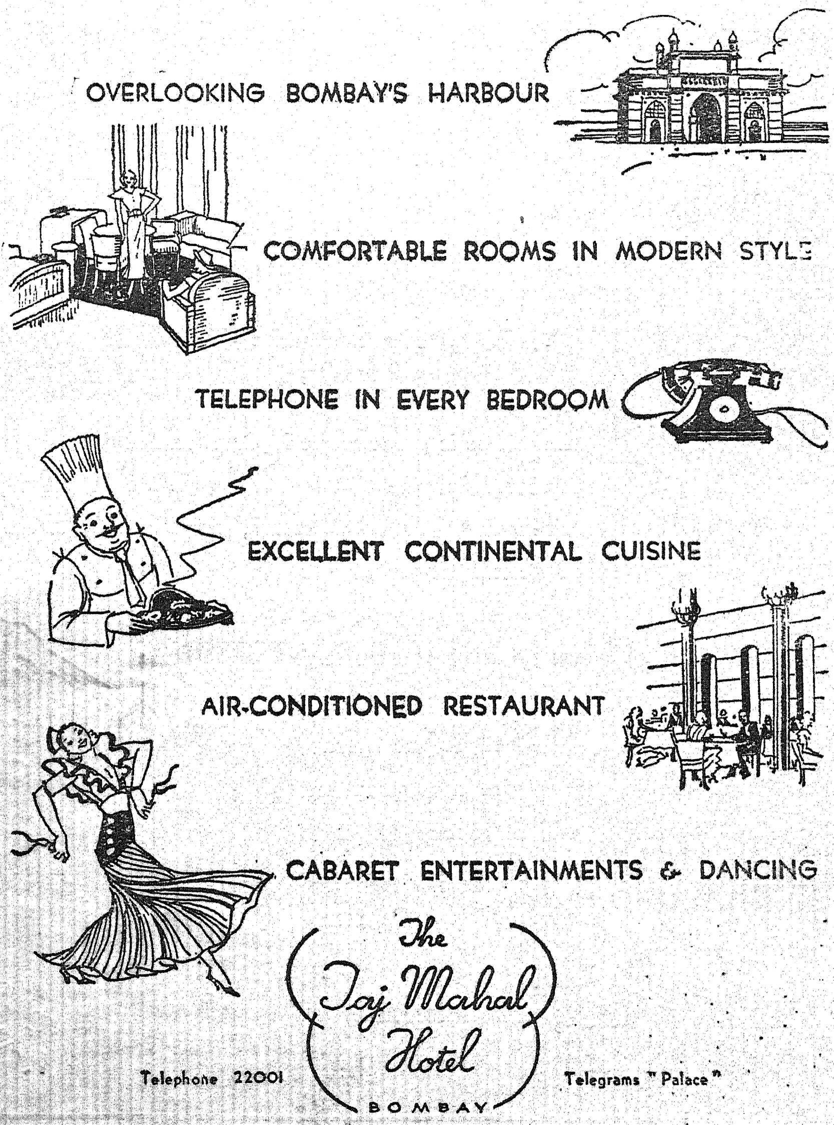
then among those to whom bankrupt Germans owed money, then among those to whom those people owed money, and so on.

All this havoc could have been mitigated if the allied statesmen had not confused between the standpoint of the consumer and that of the producer, or, more correctly, of the producer under a competitive system. "When the indemnities were imposed, the allies regarded themselves as consumers; they considered that it would be pleasant to have the Germans work for them as temporary slaves, and to be able themselves to consume, without labour, what the Germans produced. Then, after the Treaty of Versailles had been concluded, they suddenly remembered that they were also producers and that the influx of German goods which they had been demanding would ruin their industries. They were so puzzled that they started scratching their heads, but that did no good, even when they all did it together and called it an international conference".

Or, take the other superstition about gold. It is an open secret that it was the machinations of France that pushed England off the gold standard in the Autumn of 1931. These machinations had their origin in France's lofty desire to teach England a lesson. The English, too, believed at the time that the divorce from gold was most humiliating to the prestige of London and the integrity of sterling. But what has subsequent experience proved? France did England the best service by forcing the issue in 1931. Nothing better could have happened for British interests than the abandonment of gold standard four years ago. The third superstition about gold, and by far the most absurd, is gold mining. Gold is dug out of the earth in South Africa and conveyed to other countries where it is again placed underground in the vaults of banks. For all the use that gold is put to after it emerges from mines, it might just as well have been left underground in South Africa. One can understand pre-war conditions in which gold was still used for small sums. But how many amongst us to-day know even the look of a gold coin? There is, however, a popular belief that it is the hoard of gold in the cenral banks of the countries that ensures everybody's financial safety. "During the war, when submarines made it dangerous to transport gold, the fiction was carried still farther. Of the gold that was mined in South Africa, some was deemed to be in the United States, some in England, some in France, and so on, but in fact it all stayed in South Africa. Why not carry the fiction a stage further, and deem the gold has been mined, while leaving it quietly in the ground?"

These and other opinions of Bertrand Russell are frankly upsetting to orthodox modes of thought. The vested interests would fight, tooth and nail, against everyone of his suggestions and ideas. Those who control finance propose to perpetuate that control. But there can be no salvation till the present kind of orthodoxy melts into thin air and till world thinkers have clarified the new ecconomic theories suitable for the new world which is definitely upon us and which, in our timidity and conservatism, we are not prepared to recognise.

EAVESDROPPER.



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OLYMPUS

(FROM OUR CORRESPONDENT)

New Delhi, December 3.

Trade talks dominate the situation here ; and I am sure this is causing undue strain on the Commerce Department. Japan has already taken up the question of revision of her Cotton Agreement ; Iranian Minister for Foreign Affairs had a talk the other day ; the Australians (not the cricketeers) are now in New Delhi ; Ottawa is causing the Department no amount of trouble in preparing a case for the Assembly and trade with Italy is adding its quota of anxieties.

* * *

We have no such body here as the Board of Trade. The Commerce Department, the Finance Department and the Central Board of Revenue are concerned with trade matters in varying degrees and collaboration between them takes time. At the top of it the Government of India has no expert machinery and the departmental knowledge acquired by I.C.S. officials is their mainstay.

* * *

The present experience may lead to a consideration of the overhauling of departmental machinery. The unfortunate part of the affair is that the I. C. S. claims for all departmental posts stand in the way of developing expert advisory bodies. Thus, even where expert advice can be had, such as by the appointment of an Economic Adviser, the claims of I. C. S. men only are considered. A change will occur in this outlook only when Federal Government comes into being.

* * *

The Australian Trade Delegation is not representative of the Dominion Government but has its blessing. Every Dominion feels that it is buying more from India than it sells and that it should have a better market in India. The Australian Delegation came out with that objective. I doubt if much will come out of the Delegation's visit, except that the development of Cochin and Vizagapatam offers possibilities of better trade in fruits. But fruits of the kind they supply are not quite suitable for Indian consumption ; and India herself would like to be self-contained in the matter of her fruit supply. Dairy products, too, cannot be encouraged, but only at the expense of internal development of this industry.

* * *

Wool provides some scope for development of trade with Australia. That, however, will happen, if the Government of India take up a particular attitude with regard to the development of this industry. Government seem still to be uncertain as to what they will, or can, do to help the woollen industry. But if it is decided to let this industry manufacture fine quality of woollen goods, then Australian wool would be in demand ; not otherwise. But so far as balance of trade goes, the fact that jute contributes the largest part of our exports to Australia, cuts the ground from under the feet of the Australians. Jute is our monopoly just as wool is an Australian monopoly and cannot be stressed too highly in the matter of trade exchange.

* * *

At any rate, the Trade Delegation is leaving Delhi to-day with an excellent impression of the courtesy and hospitality it has received everywhere. The Delegation came out to test the possibilities of the market in India and has had a view of it. What it has learnt is that mere statistical datas about millions of population and their consuming capacity, do not apply to India ; that India herself is an agricultural country and that it is no use building up trade in spheres where India herself proposes to go ahead as a matter of national policy. They have learnt all these things from Government spokesmen. The result is that the Delegation has obtained a realistic view of the situation in India and their Leader told me that the only way to develop their business in this country is for the very best brains from Australia to travel in this country and know the market and develop it. The Australian Government acted wisely in associating businessmen with the Delegation. Mr. Sanderson visualizes Australia developing into another England and becoming the centre of trade activity for the East and Far East. How Japan and India will react later on to this is not thought of at present. However, so far as India is concerned she has not to look so far ahead. Her problem with Australia is simple.

* * *

The case of Japan is different. There are some in Japan who have described the Cotton Agreement as a "shameless surrender" of Japanese interests. That is not so, but the fact remains that trade figures for the past six months show that, whereas India has exported the maximum amount of raw cotton to Japan, the latter is below its quota in respect of piecegoods. Two explanations are given to this state of affairs. Firstly, that Japan is not worrying so much about the Indian market, which may be lost at any time, as it is about the markets outside the British Empire and Europe. Japan thinks she will not face restrictions in those markets for some time to come. Secondly, that the machinery of export licenses has restricted initiative on the part of Japanese manufacturers in finding their markets and pushing forward their sales and further that the competitive basis in respect of about a fifth of the export licenses in Japan has put up the price for licenses and has acted as a deterrent to exports.

* * *

Any way, Japan will try to strike a better bargain next time ; and as India cannot afford to let her have a bigger share of this market, Japan will have to look elsewhere. Another complication is that Lancashire has, during the last two months, had an increase in activity which is unprecedented for the post-depression period. And the increased demand is in respect of cloth below 45 counts. This means that the Indian cotton industry may find a potential rival in Lancashire in coarser cloth even at the present level of revenue and protective duties, and the position for the Indian industry may worsen, if, as a result of the Tariff Board enquiry, any reduction of duty on Lancashire goods takes place.

* * *

About loans and bank rate. I read the other day in a local paper a suggestion that the Government of India will shortly float another rupee loan. Well, one cannot expect any official to confirm or deny such a report, but the fact of the matter is that the Government of India has ample funds ; there is no liability maturing immediately. Perhaps, the speculation is based on the reduction in the bank rate by the Reserve Bank. This reduction was under consideration for some time and the Government of India were in closest consultation with the Bank authorities and approved the plan for reduction in the rate.

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GATEWAY OF INDIA

(From Our Correspondent)

Bombay, December 4.

A comprehensive resolution aiming at the improvement of the system of education, moved in the Legislative Council by Mr. V. N. Jog, had to be held over owing to a full agenda which did not admit of the resolution being squeezed in. The resolution asked the Government to overhaul the machinery of secondary education whereby the existing courses of studies should be reshaped and bifurcated "at a certain stage" so that those who wanted to take vocational training or enter the University might be educated accordingly. Mr. Jog argued that the existing system of education was not only bad, but barren of any good results.

* * *

Our system of education—and not in this Presidency alone—is undoubtedly defective; or rather not suitable to present day needs. India (and Bombay along with India) is changing rapidly: what was admirable or adequate twenty years ago is now unavailing. A new economic, industrial and agrarian orientation has raised new educational issues; and, while it is necessary to adapt our education to changed circumstances, it is not possible to scrap the whole system inconsistently. Something more quitable has to replace it and, till that something comes into being, it is rather unreasonable to charge to education all our shortcomings.

* * *

I agree with Mr. Jog that the present curriculum does not cover the requirements of the country, specially in regard to secondary education and vocational training. The habit of looking at education only through the University lens has dragged in a load of misfits and it would profit the Presidency much were the habit discarded. At the same time, let there be no quibbling over the outstanding fact that the present education has wrought that change in our outlook that demands a re-adjustment. India (and Bombay with it) is the creation of the system we decry—a system that has set our feet and turned our face to a great goal. Other forces would undoubtedly accelerate our progress and the whole country is insisting on re-modelling, much as Mr. Jog would, a weapon that has served the country exceedingly well.

* * *

Even the Government of India have appreciated the trend of changed conditions and Provincial Governments have moved tentatively away from what is sometimes called higher education and sometimes academic education. The Central Government circularised Provincial Governments some time ago on the subject—the first motion of that cumbrous machinery which is the safeguard of the administration. Now that the machinery has moved, it will probably gather momentum by such motivation as Mr. Jog's resolution which, I hope, will be taken up at the next session of the Council, thus giving an opportunity to Government to indicate its mind on the measures implicit in the resolution.

* * *

While on the subject I may suggest that Sir Tej Bahadur Sapru's vigorous denunciation of graduate-manufacturing factories was overdone. There is nothing despicable in "a clouded land of culture," any more than there is anything despicable in milk-selling graduates. In the United States and in Europe there are graduate waiters and graduate bricklayers and, possibly, graduate butchers: the work is done all the better by a graduate. It is the economic resultant that is the Indian graduate's duress. If one has to choose, the cultured beggar is better than the vulgar one; it is the very essence of culture that it is above the beggar's bowl.

* * *

Bombay has received two Committees—one on income tax and the other on delimitations. The former has begun working, with the assistance of Khan Bahadur T. B. Vacha, Income Tax Commissioner. The Delimitation Committee is expected to complete its work in a week, which will include consultation with officials, the consideration of representation of Indian trade and commerce and of the scheduled castes. The Bombay Corporation will have its own axe to grind and Labour will not be denied another hearing. Most of the evidence before the Committee will be *in camera*—a procedure which does not commend itself to Indian opinion. So many important decisions will depend on the evidence that public confidence would be ensured only by an open investigation.

* * *

The first session of the Ahemedabad Students' Conference was remarkable for the consciousness of the need of social reform. To re-construct Indian society was the dominant feeling of a gathering of students who in the years to come will take, each in his place, a turn at the national workshop. The Conference was composed mainly of Hindu boys and girls, with a sprinkling of Muslims of both sexes. The feeling of brotherhood and sisterhood was excellent; and, more on account of what the Conference stands for than its results, I welcome it as one of the agencies for a better rationing of the two communities.

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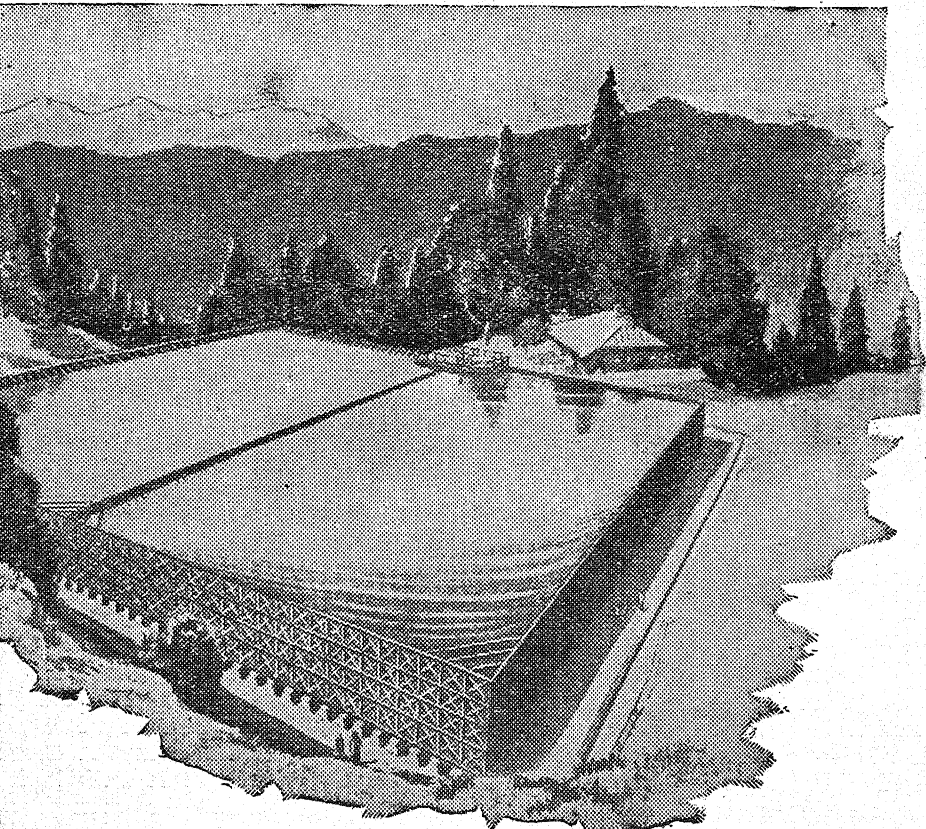

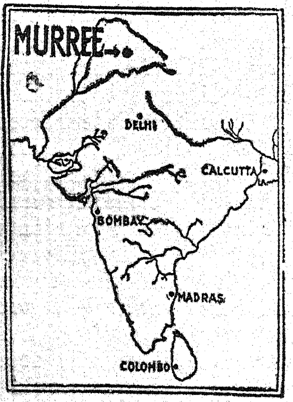

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SOUTH INDIA

(From Our Correspondent)

Madras, 2nd December, 1935.

The Central Delimitation Committee, more affectionately termed The Hammond Committee, arrived here last week. The Committee opened and closed taking oral evidence in the City with dramatic suddenness. Sir Laurie Hammond's reputation for tactful handling of witnesses and for getting the best out of them, without letting them wander away from the point, had preceded him. When giving evidence before Committees and Commissions, many a witness has found the temptation to make excursions into fields distinctly beyond the scope of the Committee's examination difficult to resist. If these public-spirited gentlemen, who display such commendable anxiety to benefit particular sections or interests by the weight of their evidence, realised that irrelevance on such occasions involves a waste not only of the Committee's time, but also of the tax-payer's money, it will not be necessary to have men of the type of Sir Laurie Hammond presiding over committees.

Among the diverse interests whose points of view were urged before the Committee were, the Southern India Chamber of Commerce, the University of Madras, the Indian Christian community, the Nattukottai Nagarthars, Depressed Classes, Labour, Moslems, European Commerce, and women. The oral evidence revealed, among other things, the absence of co-ordination between the various chambers of commerce. Another rather disconcerting spectacle was that of a certain commercial body, dead as a door nail, suddenly springing into life and claiming the rights of a special constituency to itself. An interesting feature was the manufacture of a brand new "merchants' chamber," a few days before the Committee's arrival. The Chamber's first function was to submit a ponderous memorandum to the Hammond Committee. I am hoping it will not be its last function. No Congressman gave evidence before the Committee, in obedience to the firman issued from Headquarters. If the recommendations of the Hammond Committee are to be based on Madras evidence, there will be numerous sectional constituencies with only a very small number of general constituencies. We shall, indeed, have a pitiful democracy—a democracy distorted beyond recognition by a kind of amateurish plastic surgery. That would be representative government on prohibitive terms and it is unlikely that the Hammond Committee will let us in for it.

The Rotarians of Madras were treated to a thought-provoking address at a luncheon meeting on Friday last by Major H. G. Howard, on Electric Power Supply in this province. Major Howard's unique position as the helmsman of the Electricity department of the Madras Government enables him to speak with inside knowledge of the subject. His speech served to shake the self-complacency into which South India is gradually lulling itself in regard to the spread of electricity in this part of the country. Major Howard stated that electrical development is in its infancy in this province. That in recent years there has been rapid development does not alter this fact. As against 19 licensed electricity undertakings in 1929, we have 49 to-day. The supply of hydro-electric power from Pykara has certainly stimulated the spread of electricity. The per capita consumption of electricity in this province is, of course, considerably less than in the Bombay or Bengal presidencies, while the capital expenditure on electrical development by the Madras Government was approximately a third of what the Punjab Government had spent. The Major thinks we are still very far away from the saturation point. He pointed out the importance of establishing a series of transmission systems or grids in the province.

The figures given by Major Howard of comparative per capita consumption of electricity in diverse countries are not exactly soothing to our vanity. Sweden seems a voracious consumer with 825 units while Great Britain comes a good second with 370. France takes the third place with 350, while Italy follows with 270. Coming nearer home, we drop to single digits, with Mysore consuming 9 units. And what about Madras? It comes off with a meagre 1.50. Saturation point, indeed!

Major Howard next dwelt on the desirability of constituting an Electricity Board for Madras. He also pointed out the importance of reconciling the interests of the consumer and shareholder. It is to be hoped that the Electricity Board when constituted will be able to reconcile these points of view without calling upon existing electricity undertakings to make undue sacrifices. South India is beginning to outlive her reputation for shyness of capital; and somehow the South Indian investor has ventured to put quite a lot of money in electricity companies, convinced that the investment is as good as gilt-edge. Any impetuous step on the part of Government may easily dislocate the present satisfactory working of these companies and in turn frighten the investor out of the field. Nationalisation of public utilities is an excellent maxim of the socialist copybook, but is yet a far cry. Meanwhile, it is important not to smother the tender plant of incipient investment-mindedness, which it has taken so much time and trouble to rear in South India.

By far the most significant statement made by Major Howard is that it is wrong to think that hydro-electric power is in every case more economical than steam. The reason is not far to seek. To quote his words: "On a strictly economic basis, it is a question of balancing the annual charges on the hydro-electric system against the higher production costs but lower fixed charges of the steam turbo-electric system." This is probably the reason behind the proposal to establish three large-scale thermal stations to meet the electrical requirements of the Circars. These together with the Mettur and Pykara hydro-electric systems in the South will constitute the provincial grid-system, which will amount to a realisation of Major Howard's dreams. In this connection, Major Howard has to provide a satisfactory answer to the undoubtedly embarrassing, but inescapable, question: Will the interests of existing sound concerns in the Circars like the Vizagapatam Electric Supply Co., Ltd., be sacrificed at the altar of the thermal station scheme? Everybody's good wishes go to Major Howard in his splendid efforts to make South India Electricity-minded; but let him not allow the grid idea develop into a Moloch crying for the blood of the existing young electric supply undertakings in South India.

The Indian Coffee Cess Committee met the other day at Bangalore. The committee decided to make Bangalore the headquarters of the committee. After appointing two sub-committees—the Executive and Marketing sub-committees, the committee discussed the quesion of propaganda for Indian Coffee. The committee agreed on the necessity of a propaganda campaign, both in this country and the United Kingdom. The Marketing Sub-Committee has been entrusted with the task of exploring the possibilities of co-ordinating the work of the Indian Committee with the work of other coffee producing countries. The sub-committee will also arrange for a marketing survey which will enable them to start propaganda in places where they will obtain early results. The committee recommended to the Government of India that the rate of cess for the present should be annas eight per cwt. They also decided to start propaganda in the first instance in the Deccan. The committee will, in co-operation with the Mysore Coffee Growers' Association, arrange for a demonstration at the Hyderabad Exhibition in February, 1936.

THE FRENCH CRISIS

HOW LONG WILL THE FRANC RESIST?

FINANCE AND POLITICS

By Dr. Paul Einzig

By Air Mail

Special for "INDIAN FINANCE"

London, November 25.

When in June last M. Laval succeeded in obtaining full powers from Parliament to deal with the financial situation, the crisis of the franc, which broke loose in May, came to an abrupt end. It was generally believed, however, that with the re-assembly of Parliament, France would be faced with another currency crisis. As is so very often the case, the prophets proved to be right, for the wrong reason. It was taken for granted, especially after the publication of M. Laval's unexpectedly drastic decrees, that the parties of the Left would never ratify measures which would expose them to unpopularity just before the general election. For this reason it was assumed that the refusal of the Chamber to ratify M. Laval's deflationary measures would be the cause of the crisis. In reality, developments in the sphere of politics have overshadowed questions of monetary policy completely. At the time of writing it looks as though France will experience a very critical period during the coming weeks. In face of the possibility of violent disturbances caused either by the Fascist leagues or by an attempt to dissolve them, the financial question has for the moment faded into insignificance. Indeed, it appears that the parties of the Left are now quite prepared to put up with M. Laval's deflationary decrees, provided that the latter is willing to tackle the Fascist leagues with a firm hand.

Paradoxical as it may sound, it is possible that Colonel de la Rocque and his Fascist Croix de Feu have for the moment saved the franc. But for the fear of the Socialists and Radical Socialists inspired by the activities of this organsation, M. Laval would probably have a hard time in having his decrees ratified and in having the budget for 1936 passed. As it is, he now finds the Chamber much more inclined to endorse the broad outlines of his deflationary policy than he ever dared to hope. Provided he is able and willing to undertake the disbanding of the Fascist leagues, he is likely to meet with no insurmountable resistance to his financial policy. It is only, if he cannot satisfy the parties of the Left that he will tackle the Fascist leagues firmly enough, that his Government is likely to be overthrown.

Thus, the gold drain is likely to go on persistently during the next few months. It is widely assumed that the French authorities are not likely to view the heavy outflow with equanimity, and that, sooner or later, steps will be taken which will, in practice, if not in law, amount to an embargo on gold exports. Nobody knows how long the outflow is likely to be allowed to continue. Many people believe an embargo or an export tax is imminent, but others are convinced that the reserve ratio will have to be much lower before any such drastic steps are taken.

Part of the funds taking refuge from France finds its way to London. This would not have been the case but for the consolidation of the National Government and the removal of the danger of a Mediterranean war. London is considered once more a safe refuge for foreign capital, whether in the form of sterling balances or gold deposits. Hence the rising trend of sterling during the last few days, a rise which would have been much stronger but for the operations of the Exchange Equalisation Account. The latter is endeavouring persistently—though not quite persistently enough—to prevent an unwanted rise in sterling. In doing so it is recovering some of the gold it lost during the last few months. Since the Bank of France was the recipient of the gold spent in support of sterling, it is only fair that no objection should be raised against British official withdrawals in connection with the present operations of the Exchange Equalisation Account. And yet, if an embargo is placed on gold withdrawals from the Bank of France, it will be partly in order to check the British official withdrawals.

The flight from the franc, however, is likely to continue for some time. Between now and the re-assembly of the Chamber on Thursday the movement will continue unabated, in spite of M. Laval's agreement with the Finance Committee. If the re-assembled Chamber should fail to pass the vote of confidence demanded by M. Laval, then the political crisis will accentuate the outflow of gold to no slight degree. Even if the crisis should be averted, or if it were to lead to a mere re-shuffling of the present Government, uneasiness about the political outlook would continue. Should M. Laval or his successor undertake to dissolve the Croix de Feu, fears of violence and civil war would in themselves be sufficient to induce French capital to seek refuge abroad on a large and increasing scale.

Should, contrary to anticipations, the parties of the Left assume Government, the flight from the franc would become further accentuated, both for political and financial reasons. While a Government based mainly on the parties of the Right can rely upon the support of the Army, in extreme emergency a Radical-Socialist Government would probably be refused assistance against the Croix de Feu. Thus, the chances of disturbances would be much stronger. From a financial point of view, the knowledge that the parties of the Left are much less dogmatic about devaluation than M. Laval will be borne in mind. In any case, Radical Governments have in France acquired the reputation of creating budgetary deficits rather than balancing them. Under their rule the deficit is bound to widen.

How long is the franc likely to resist the adverse pressure? Assuming that M. Laval succeeds in retaining power, technically he may be in a position to hold out until the general election. By that time, however, conditions in the country will be so unfavourable as to make a defeat of the parties supporting the Government a certainty. M. Laval is too clever a politician to sacrifice his political future for the sake of prolonging the agony of the franc by another six months. And yet the country as a whole is not in favour of devaluation. When the inevitable happens, it will have to come in a way which places Parliament before a *fait accompli* and which releases the Government from responsibility for it. It is, indeed, unthinkable that a devaluation law could possibly be discussed and passed by a French Parliament. The only way, in which the franc can be devalued, is by confirming a depreciation which has already taken place. This was what happened in 1928 when the franc was devalued to one fifth of its pre-War parity, and this is what will in all probability happen in 1936.

If and when the embargo on exports of gold comes, it will come gradually. Already the Bank of France is making use of various devices to discourage the outflow. Possibly before very long the Government will go a step further by introducing an export tax on gold. Such a measure would have considerable popular appeal as it could be presented as a measure taken against the wicked foreign speculators. Few people would realise at the outset at any rate, that it amounted to a devaluation of the franc. If a 20 per cent. export tax was established then the

(*Continued on next page*)

MOTOR REVOLT AGAINST STEEL RING

NEW STEEL WORKS IN BRITAIN

GRISIS IN THE FRANC

By **Francis Williams**

City Editor: The "Daily Herald," London

(By Air Mail)

Special for **"INDIAN FINANCE"**

London, Nov. 30.

Judging by the Cabinet appointments, Mr. Baldwin has decided to go reasonably slow in his armament programme. Mr. Winston Churchill is still left in the wilderness ; and Lord Londonderry, whose outspoken delight in bombing planes has long been an embarrassment to the more peace-minded members of the Government, has been dropped with so hard a thud as to create not only a minor sensation in political circles but a social crisis which has resulted in Conservative M.Ps being robbed of their usual magnificent—though somewhat over-crowded—eve of Parliament jollification at Londonderry House.

One feels sorry for the Conservative M.P. but glad for the country that even a Conservative Government such as this finds Lord Londonderry's enthusiasm for death from the air embarrassing.

For the moment, therefore, there still remains mystification as to what the Government's exact armament plans are to be ; but an expectation that the profits of the armament companies, though, no doubt, they will still be quite handsome, will not be so considerable as was at one time anticipated by the optimists of the City.

Meanwhile, the iron and steel leaders have been making themselves thoroughly unpopular with certain of their consumers by raising prices, with the result that the Morris and Austin motor organisations, both big users of steel, have revolted, the Morris revolt, however, being purely verbal up to date, while the Austin directors, who apparently believe that the steel chiefs are past preaching to, have actually decided to build a steel plant of their own to supply their requirements.

It is still a matter of doubt, however, whether a plant on such a comparatively small scale as this will be, can be run sufficiently economically to give the Austin Company much material advantage from this move.

But it is important because it does draw public attention to the fact that the steel industry as it now exists under the protection of tariffs, has developed into a monopolistic ring, which is not only putting up prices against consumers, but is also, as I know from certain information which I have received, doing its best—and in such matters it is a pretty substantial best to prevent any new steel works from being set up.

It is the opposition of the steel ring which has prevented so far the completion of an economically sound and socially desirable scheme for starting up a new steel works at Jarrow.

More I think will be heard in the future of this steel ring, and it is not impossible that the Government may be forced by pressure of public opinion to take some action to make it pay a little more notice to the needs of consumers.

Meanwhile, in a protective home market—doubly protected indeed, first by tariffs and secondly, by the agreement with the International Steel Cartel which prevents any rapid increase of imports the steel industry is in a position to make substantial profits and is, I believe, making them.

Home demand is still rising and export trade moving though slowly—upwards.

Home demand is the big thing for the industry at the moment and what with armaments, even if on a smaller scale than originally anticipated, ahead, and signs of an increase in construction of office and factory buildings, in which, under modern methods, steel is used to a substantial extent, the outlook for some time seems comparatively rosy.

As I write, the Bank of France has just announced its third bank rate increase in a fortnight. I do not imagine that even the French authorities believe that this increase will be of any practical importance. The whole history of the past few years shows that during times of crisis Bank Rate rises have either no effect at all or exactly the opposite effect from the one which they should have in theory.

To raise the Bank Rate at a time when gold is leaving the country is, however, the correct thing to do and French bankers are, of course, always correct.

In this case it is, perhaps, particularly necessary to be outwardly correct because there is more than a suspicion that the bankers themselves have been responsible for the crisis and have, to put it bluntly, manufactured it in order to try and frighten the Left Wing group of parties in the French Parliament, who are growing restive under the double irritation of deflation and of M. Laval's hardly disguised love for Fascism, both abroad and at home.

It has now become part of the well-tried tactics of the Right Wing political parties, with whom the bankers and big financial interests are allied in their belief in deflation rather than devaluation and in, if there has to be an alternative, Fascism rather than Socialism, to frighten the French public by a financial crisis whenever there seems any danger that the Left Wing parties may decide to revolt against M. Laval and form a new combination more favourably inclined towards devaluation.

Previously these steps have been successful, French public oponion has been duly frightened and has become amenable to further doses of deflation and economy, and the financial crisis has stopped as soon as the Right has won its political victory.

At the moment the Left is, however, in a more rebellious mood than ever before and the schemes of the bankers may, possibly, this time go awry. They may even find that their own pet crisis runs away with them and becomes unmanageable, with the result that the devaluation which they fear becomes inevitable. But though that is a possibility it is not yet, I think, a probability, and for the moment the French financial crisis ought still to be taken with at least a grain of salt.

(*Continued from the previous page*)

real mint parity of the franc is lowered in practice by 20 per cent. To begin with, the franc will probably not be allowed to adjust itself to the new parity but will be supported by official sales of gold and by e[illegible]ange restrictions. Gradually, however, it will [illegible]llowed to slip down, and it is only after the excha[illegible]e rate has adjusted itself to the new parity that the Government will introduce the bill for the devaluation of the franc.

It is possible that France will simply suspend the gold standard and allow the franc to find its own level. This cannot, however, be done until the technical strength of the franc has declined quite considerably. However it may be, it is now taken for granted that 1936 will witness the collapse of the resistance of the franc.

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OVERSEAS' NEWS: By Air Mail

Week ended Nov. 23

UNITED KINGDOM

GOVERNMENT'S VICTORY

The Government is dissolved: long live the Government. That is the general feeling in the country at the Miniserial majority at the polls. The latest figures of votes cast show that there were 11,616,237 for the Government and 10,653 for the Opposition, out of an electorate of over 31,000,000, the largest number of voters in the history of the country. At the dissolution of Parliament, the number of seats occupied by the National Government supporters was 516, against 99 on the opposition benches. The strength of the Parties after the 1929 election was—Conservatives, 260: Socialists, 287: Liberals, 60: others, 8. The margin between Government and the Opposition, 11,616,237 against 10,653,826, is narrow compared with the majority of 7,500,000 which brought the National Government into office in 1931, and has provoked the suggestion of the *Manchester Guardian* that the New Parliament is not representative. It was a choice between the National Government and Labour, and, for reasons I mentioned last week, the electorate shied at Labour.

The "safe" attitude of Mr. Baldwin is indicated by the omission of Mr. Churchill from the new Cabinet. A fortnight ago, a good deal of kite flying was going on, and Mr. Churchill was counted a certainty. Various portfolios were, as it were, earmarked for him, and it was expected, or apprehended, according to one's complex, that Mr. Baldwin would have no choice but to invite Mr. Churchill to join the Cabinet. The certainty is now the other way about. Mr. Churchill's brilliance has a pyrotechnic quality, and Mr. Baldwin wants to avoid political fireworks. Mr. Macdonald is out of the picture, and, if his relief is as great as the electorate's, the polls have done the ex-Prime Minister a good turn.

The response on the Stock Exchange to the results of the General Election has been good. Prices were marked up sharply on the trend of the election, and with a little early hesitancy, which was dissipated as Government's victory became certain, the upward movement continued. Giltedge securities led the way, and, though business was not large, there was sufficient support to maintain prices. "Irredeemable" issues were singled out for special attention. Indias moved up in sympathy and Colonials were firmer. Home Rails continued their upward movement, assisted by a shortage of stock in many cases. Preferences became stronger. Foreign Bonds were firm, with Brazils and Japanese prominent. Industrials were busy, and, though some profit-taking took place, it was off-set by a good deal of "new time" buying. Mining shares came in for a notable expansion in public interest.

By an overwhelming majority, members of the Mineworkers' Federation have voted in favour of strike action, if necessary, to enforce wage claims. The National Executive of the Federation will report the result of the ballot to Mr. Baldwin, with a request for an early conference. Co-ordination with the Trades Union Congress, which is pledged to support the miners' claims, will be effected. A last moment intervention by Government might, it is hoped by the Miners' leaders, avert a stoppage. The miners demand that wage claims should be dealt with on a national basis. The owners have refused this demand since the last national stoppage in 1926.

The Election manifesto, issued by the National Government, pledged the unification of mining royalties and the establishment of central selling agencies to improve the internal price structure in preparation for higher wages. Before the dissolution of the old Parliament, the Minister for Mines secured definite promises from owners in all districts that central sales would be established as quickly as possible. This proposal was rejected by the miners as a basis for settling present wage claims. The leaders urged that relief from such a step would be too remote, and that early gains secured would increase profits and not wages.

The *Westminster Bank review* for November states that any disturbance of the relative stability of prices, which the country has enjoyed for the past four years, is more likely to be in the nature of a rise than a fall. Throughout the four years since Britain left the gold standard, the range of movement in the Board of Trade index of wholesale prices has been no more than 8 per cent., whereas over the same period the comparable index of prices in the United States has shown a range of 29 per cent. and that of prices in France one of 32 per cent. There was now a much stronger undertone in almost all commodity markets. Demand had expanded with the revival of world trade, and, as this continues further, recovery in world consumption and in world prices might be expected, it is pointed out.

The suspension of the gold standard checked the fall in prices, which had been proceeding for years, so that the lower levels were not so low as they would otherwise have been, and, in addition, costs have been greatly reduced, so that, despite the continued lowness of selling prices, industrial profits have been much improved. In terms of sterling, British wholesale prices are still nearly 25 per cent. below the average of 1929, while, if they are translated into gold values, they show a fall of 50 per cent. since that year.

U. S. A.

ON THE SIDE OF SANCTIONS

Government's determination to supplement and implement voluntarily the League sanctions, as the country's contribution to the cause of world peace, is hardening. President Roosevelt is taking the longer view. A significant warning to American traders with Italy was given by Mr. Cordell Hull, the Secretary of State, in an announcement from Washington. Reviewing Government's policy regarding "trade with belligerent countries," Mr. Hull said that "the American people is entitled to know that there are certain commodities, such as oil, copper, trucks, tractors, scrap iron and scrap steel, which are essential war materials, although not actually arms or ammunition or implements of war, and that, according to recent Government trade reports, a considerably increased amount of these are being exported for war purposes. This class of trade is directly contrary to the policy of the Government as announced in official statements by the President and the Secretary of State, as also is it contrary to the general spirit of the recent Neutrality Act. The Administration is closely observing the trend and volume of exports to those countries, and within a few days the Department of Commerce expects to have a complete and detailed list of all commodities exported to belligerents, which will enable exact comparison with the lists for the same period last year".

It was thought during the early stages of the Italo-Abyssinian war that the President would have powerful commercial and political interests arrayed against the policy of falling in line with League sanctions; but there is now no appreciable opposition to the Government's pledge to the League "not

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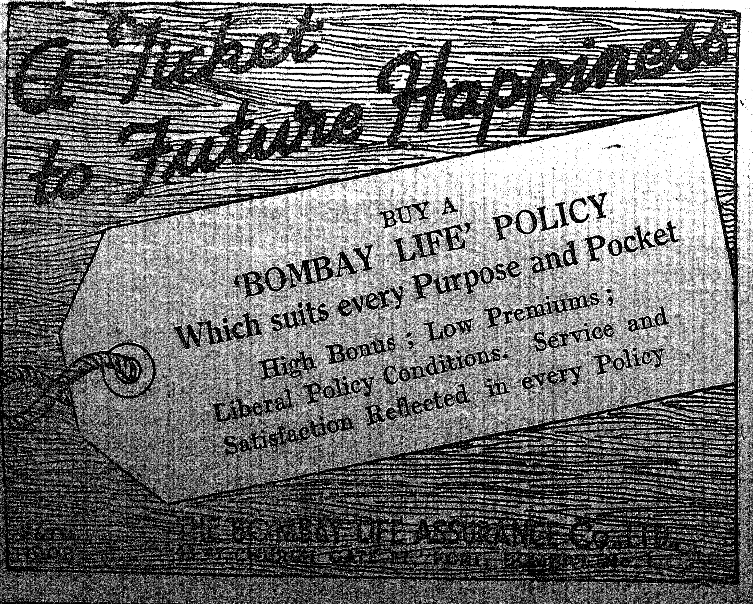

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only to exercise its impartial influence in favour of peace, but to contribute in every practical way within the limits of foreign policy". The Neutrality Act, passed hurriedly by Congress forbids the export of arms, ammunition and implements of war, but does not cover "key materials", and at the moment President Roosevelt does not possess legal authority to enforce an embargo on shipments of "key materials". Secretary Hull's declaration is a powerful reinforcement of the earliest policy. As a matter of fact, the United States moved ahead of the League in the enforcement of an arms embargo and the imposition of financial sanctions against Italy through the Neutrality and Johnson Acts. At present, copper and oil are the outstanding exceptions to the sanctions list, owing to doubts concerning the attitude of League non-member States. America's attitude will be a valuable contribution to League efforts to coerce a recalcitrant member into a sense of responsibility. There is no illusion in this country as to the actual ultimate issues involved in the war. Not one swallows even with the proverbial grain of salt, the high falutin amendations of the League which originate from the British Foreign Office. For reasons, which are clear to the man in the street, Britain's over-riding interest in the cause of collective peace is assessed at its true value here, whereas the contribution of this country to the cause is pure civilised altruism. The United States stands for peace, because the guarantee of peace is the acid test of civilisation.

The reciprocal trade treaty with Canada has been signed. It is designed to strengthen United States and Canadian friendship and economic relations. The terms of the treaty have not yet been disclosed. Informed opinion expects the treaty to affect American farm dairy products and to increase sales of manufactured goods to Canada. American producers of milk, butter, cheese and cattle have already made a protest in the belief that their interests will be affected. Wheat and lumber producers also view the Pact with concern. Mr. Hull said the Pact would make possible the profitable sale of much of America's surplus production and would also result in the re-employment of a large number of idle American wage earners.

The Guffey Act set up what was described as a "little N.R.A. in the coal industry", which has been challenged on more than one occasion. A final, or what is for the time being taken as final, legal ruling has recently been given. The Federal District Court at Louisville, Kentucky, upheld the Guffey Coal Control Act as a valid exercise of Federal power under the interestate commerce and general welfare clauses of the constitution. The court declared that Congress can subject to Federal control any industry which has a direct effect on the public interest.

America is consuming more rubber. The monthly statistics show that America consumed 42,436 tons of crude rubber in October, compared with 37,553 tons in September, and 31,347 tons in October last year. Stocks declined by 8,387 tons in October to 319,349 tons, compared with 362,362,018 tons at the same month last year. The volume of rubber afloat to the United States increased during the month from 43,413 tons to 49,913 tons.

Following are the detailed figures for last month, compared with those for the previous month and for October last year :—

	Oct., 1935	Sept., 1935	Oct., 1934
Arrivals ...	34,356	34,569	35,298
Consumption	42,436	37,553	31,347
Stocks ...	317,849	326,236	362,018
Afloat to U. S. ...	49,913	43,413	38,247
Consumption reclaimed ...	9,662	8,764	8,167

In the first ten months of this year America has consumed 411,429 tons of crude rubber, compared with 384,493 tons in the same period of 1934.

GERMANY

GERMAN—POLISH TRADE PACT

An important commercial agreement was concluded by Germany with Poland early last week, according to which Poland for the first time accords to Germany a most favoured nation treatment and agrees to open her market to German industrial goods in exchange for Polish timber, butter, pigs and foodstuffs. Poland will, in future, buy, on a larger scale, German machinery of all kinds including textile machinery and larger quantities of chemicals. Altogether about 400 main articles are enumerated in the treaty. In return timber worth about £1,500,000 and pigs to the value of £1,000,000 will be purchased by Germany. According to this agreement about 26 per cent. of the total Polish imports will now be from Germany ; and, as far as Germany is concerned, the exports to Poland may very nearly be doubled. The Agreement will come into force from Nov. 20, and will be in force for one year in the first instance, subject to renewals thereafter. This trade pact must, to a large extent, go to minimise the food shortage that is being experienced in Germany at present.

The outlook of the industry during the coming winter is also not bright. The seasonal increase in unemployment during this period was estimated to be only one million : but this may be anything more than a million and a half. Even for the second quarter the figures published by the Institute for Business Research, show a seasonal decline in activity involving about 1,500,000 persons. The consumption industries have lagged behind the activity of the productive industries for some time and this disequilibrium may as well continue in the coming months. Industrial activity is concentrated on capital goods: the building industry is reviving. Activity in the shipyards also records an increase. In spite of all these signs, the shortage of raw materials remains the main problem, chiefly because the exports have not been adequate.

It is just this consideration of domestic economic conditions that has prompted the Government to declare an embargo on exports of certain foodstuffs and raw materials. The embargo embraces all edible oils and fats (including butter), potatoes, industrial raw materials, iron, steel, non-ferrous metals, textile materials &c. Coal, however, is not among the items on which embargo is placed ; and though this commodity is the subject of previous regulations, it would appear that there is a free hand in its export. This declaration of embargo on many of the commodities comes close after the general agreement of the League of Nations to impose sanctions against Italy: but though Germany, by this embargo, is acting in line with the general principle of League Policy, it is, perhaps true to say that it is considerations of domestic economy that have prompted the measure rather than the desire to satisfy the League. It is perhaps on this gesture that rumoured talks about the possible return of Germany to the League rest. But as far as Germany is concerned, she has long before given up her faith in the League and its principles of collective security. Perhaps the present Italo-Abyssinian conflict may provide an occasion for bringing about a change in the attitude of Germany towards the League: but this remains to be seen as it will depend upon how far Geneva will be able to vindicate the principle of collective security.

JUTE AND JUTE GOODS

JUTE

Calcutta, December 5, 1935.

The jute market has been easier during the first half of the week under review, but later on a firm tone was witnessed. Prices in the *Futka* market touched the low level of Rs. 37-8 on November 29. A firm tone set in on December 3, on bearish covering and prices flared up rapidly, *Futka* prices touching the high level of Rs. 39-6.

Demand from foreign countries has been on a restricted scale. It is reported that a good business has been done from London towards the close of the week. Mills have been buyers of a moderate quantity. It is reported that a large quantity of jute has been bought by some European mills during the past two days.

In the loose jute section, easier conditions prevailed earlier in the week, but the market steadied up towards the close of the week. A small business was reported by mills in European Jat Jute at Rs. 6-8 per maund for Fours. A big firm, who are the Managing Agents of a large group of jute mills, are reported to have purchased towards the close about 60,000 maunds of Indian Jat Fours at Rs. 6-6-0 per maunds. Sellers are reserved at the close and are quoting on the basis of Rs. 6-8 per maund for Jat quality.

The Pucca Bales section ruled steady in sympathy with a strong futures market. Prices were easier earlier in the week and a small business has been reported by shippers in Lightnings at Rs. 33-6 per bale. A moderate business of a speculative nature has also been done. Firsts were done at Rs. 36-10 per bale, for Ready delivery Lightnings at Rs. 34 to Rs. 34-4 per bale and Hearts at Rs. 29-6 per bale. At the close the nominal quotation for Ready Firsts was Rs. 38 per bale.

The *Futka* market was very active during the latter part of the week. A prominent 'bear' operator is reported to be covering his sales. The market was easier during the early part of the week when the price touched the low level of Rs. 37-8. A sharp rise was noticed on December 3 and prices steadily improved to Rs. 39-6 on December 4. At the time of writing speculative activity is rampant in the market and prices have gone up to Rs. 39-10.

Quotations:—

Calcutta

Date		Firsts. New Crop Ready Rs. A. P.	E. I. J. Highest Rs A. P.	Futures Lowest Rs. A. P.	December Closing Rs. A. P.
Nov. 29th	...	36 12 0	37 14 0	37 8 0	37 12 0
,, 30th	...	37 0 0	38 4 0	38 0 0	38 4 0
Dec. 2nd	...	36 0 0	38 4 0	37 8 0	37 10 0
,, 3rd	...	37 8 0	39 0 0	38 12 0	38 12 0
,, 4th	...	38 0 0	39 6 0	38 8 0	39 2 0
,, 5th	...	38 4 0	39 12 0	38 14 0	39 8 0

London

		First Marks Ready £. s. d.	First Marks Nov.-Dec. £. s. d.	Lightnings Nov.-Dec. £. s. d.
Nov. 28th	...	19 17 6	19 18 9	18 13 9
,, 29th	...	19 17 6	19 18 9	18 13 9
,, 30th	...	20 0 0	20 2 6	18 17 6
Dec. 2nd	...	19 17 6	19 17 6	18 13 9
,, 3rd	...	20 5 0	20 5 0	19 0 0
,, 4th	...	20 7 6	20 7 6	19 3 9

Arrivals into Calcutta and Mills outside of Jute Raw:—

	(In thousands of Bales)
During the week ended Nov. 30, 1935	233
Corresponding week of 1934	217
Increase (+) or Decrease (–)	+16
From 1st July to Nov. 30, 1935	4,237
Corresponding period of 1934	4,945
Increase (+) or Decrease (–)	–708

Exports from Calcutta and Chittagong:—

During the week ended Nov. 30, 1935	115
Corresponding week of 1934	134
Increase (+) or Decrease (–)	–21
From 1st July to Nov. 30, 1935	1,746
Corresponding period of 1934	1,607
Increase (+) or Decrease (–)	+139

JUTE MANUFACTURES

Calcutta, December 5, 1935.

The hessian market steadied up towards the close of the week in sympathy with a strong jute market. The *Futka* market which receded to as low as Rs. 8-2-6 earlier in the week is quoting Rs. 8-6-0 at the time of writing. Negotiations regarding some settlement among the jute mills are still going on and all sorts of rumours are current in market circles. One of those rumours are that the mills would be working 44 hours instead of 54 hours as reported previously by the Chairman in the last general meeting of the Association. Chances of any settlement among the mills are still remote and it is quite unlikely that any legislative measures would be taken by the Government to protect the industry from the catastrophe of overproduction.

Demand from foreign countries has been spasmodic and whatever little business resulted was confined to ready and near positions only. Mills are keen sellers for forward positions without finding any buyers. Foreign buyers are not likely to effect purchases in forward positions unless the present uncertainty about the future of the industry is cleared.

Business reported was very small. Earlier in the week 11 Porters were done at Rs. 10-11 for Ready and Rs. 10-2 for April/September shipment, while Rs. 9-1 was paid for 40" 8 oz. November. April/September 40" 7½ oz. sold at Rs. 7-14 towards the close and 11 Porters Ready sold at Rs. 10-12 and January/March delivery at Rs. 10-8.

Heavy Goods were idle and very little busines has been reported. Higher prices were quoted at the close and a small business was reported. Ready B. Twills sold at Rs. 22-8, while Liverpools and Heavy Cees were quoted at Rs. 25-10 and Rs. 21-12 respectively for December shipment.

The following are the total reported stocks of manufactured goods as at 30th November 1935 as compared with the four previous months and November 1934 at the hands of the mills, who are members of the Indian Jute Mills Association and also of Adamjee, Agarpara, Gagalbhai and Shree Hanuman Mills:—

At the End of		Stocks in Yards Hessian Cloth and Bags	Sacking Cloth and Bags
November, 1935	...	4,40,73,504	9,71,19,660
October, ,,	...	4,85,31,647	10,43,57,083
September, ,,	...	7,45,00,000	13,80,00,000
August, ,,	...	10,44,83,150	17,66,83,319
July, ,,	...	9,30,76,264	15,63,47,042
November, 1934	...	7,15,24,673	6,52,60,296

Total report sales for the week ending Saturday the 30th November, 1935.

			This and next month. Yds.	Forward. Yds.
Hessians	...	...	32,62,935	1,13,92,349
Twills	...	...	10,30,232	62,28,262
Plains	...	...	5,71,995	12,22,232

Quotations:—

Date		Calcutta 9 Porters Ready Rs. A. P.	11 Porters Ready Rs. A. P.	New York 9 Port.	11Port.
Nov. 28th	...	9 1 0	10 11 0	...	...
,, 29th	...	8 15 0	10 9 0	4.75	5.90
,, 30th	...	8 15 0	10 10 0	4.75	5.90
Dec. 2nd	...	8 14 0	10 10 0	4.75	5.90
,, 3rd	...	8 15 0	10 11 0	4.70	5.85
,, 4th	...	8 14 0	10 12 0	4.70	5.85
Jan.-March	...	8 7 0	10 7 0	...	...
April-June	...	8 1 0	10 4 0	...	...
B. Twills	...	22 8 0			
Liverpool	...	25 10 0			
Cornsacks	...	...			
Heavy Cees	...	21 12 0			

Exports of Jute Goods from Calcutta:—

Jute Bags

	(In thousands of bags.) Sacking	Hessian
During the week ended Nov. 30, 1935	11,386	3,811
Corresponding week of 1934	12,557	1,034
Increase (+) or Decrease (–) ...	–1,171	+2,777
During the week ended Nov. 30, 1935	332,262	101,637
Corresponding period of 1934	282,555	89,062
Increase (+) or Decrease (–) ...	+49,707	+12,575

Jute Cloth

(In thousands of yds).		Sacking	Hessian
During the week ended Nov. 30, 1935		886	19,413
Corresponding week of 1934 ...	...	388	53,789
Increase (+) or Decrease (–)	...	+498	–34,376
From 1st July to Nov. 30, 1935		35,378	1,123,945
Corresponding period of 1934	...	29,722	943,444
Increase (+) or Decrease (–)	...	+5,656	+180,501

MONTHLY STATEMENT OF JUTE

For the four months ending 31st October, 1935.

	July—Oct. 1935	July—Oct. 1934	July—Oct. 1933	July—Oct. 1932
	Bales	Bales	Bales	Bales
Estimated stock in Calcutta on 1st July, carried over from previous crop	10,00,000	9,00,000	5,50,000	4,25,000
Calcutta Imports	30,38,000	37,88,000	34,47,000	30,93,000
Total ...	40,38,000	46,88,000	39,97,000	35,18,000
Exported from Chittagong ...	33,000	76,000	54,000	46,000
Total ...	40,71,000	47,64,000	40,51,000	35,64,000
Distributed as follows:—				
Exported ...	10,98,000	11,65,000	12,41,000	9,41,000
Stocks :—				
Bazaar, Presshouses and ships' holds	9,00,000	15,00,000	6,00,000	5,00,000
Received by mills ...	20,73,000	20,99,000	22,10,000	21,23,000
Total ...	40,71,000	47,64,000	40,51,000	35,64,000
Goverment Forecast ...	63,97,000	85,25,000*	80,12,000*	70,97,000*
Received ...	30,71,000	38,64,000	35,01,000	31,39,000
Balance to come forward ...	33,26,000	46,61,000*	45,11,000*	39,58,000*

Calcutta at 82 2/7 lbs. to the maund and 405 lbs. to the bale.
*Revised.

JUTE BREVITIES

Dundee's Importation of Jute.

The following statistics give the supplies of jute in bales received by Dundee over the past five seasons from 1st August to 31 July :—

Seasons		Imported	Exported	Net Supply
1934-35	...	971,958	24,713	947,245
1933-34	...	938,400	14,493	923,907
1932-33	...	794,553	7,504	787,049
1931-32	...	777,689	13,530	764,159
1930-31	...	599,535	15,697	583,838

Exports of Raw Jute.

The following statement gives the export of raw jute from India during October to various countries, as compared with the coresponding period last year and in 1933 :—

	October 1933 Tons	October 1934 Tons	October 1935 Tons
United Kingdom ...	19,747	14,803	14,789
Sweden	671	98	421
Germany	10,568	15,281	1,593
Netherlands	2,741	1,337	134
Belgium	5,330	7,261	3,336
France	7,846	6,778	6,088
Spain	3,130	4,640	5,167
Portugal	...	499	...
Italy	6,106	5,439	3,843
Greece	65	67	170
Hongkong	187	155	574
China	1,036	671	544
Japan	1,099	1,396	1,656
Egypt	804	179	1,142
United States	5,104	1,785	7,160
Mexico	46	45	22
Argentine	771	937	953
Barzil	1,312	1,185	1,577
Australia	65	147	213
Other Countries	653	645	1,522
"For orders" cargoes to Germany	...	...	7,889
Total ...	67,281	63,348	58,793

COTTON AND COTTON GOODS

COTTON

Calcutta, December 5, 1935.

The Bombay Cotton Exchange developed an easy tendency during the first part of the week, but later on recovered to normal levels on bullish advices from New York. Traders did not show any inclination to extend their commitments pending developments in America regarding the announcement of the Government plan of restriction next season. In sympathy with quieter foreign markets prices gave way. The decline was further accelerated by some liquidation by "longs." Broach April/May touched the low level of Rs. 220-12 on November 30. Fluctuations were confined to narrow limits and business was restricted. On December 2, the market assumed a steady tone and the sagging tendency was checked by the American cables disclosing a low crop estimate of under 11 million bales in the next Bureau Report. Broach April/May improved to Rs. 223-8, though a recession in prices was caused in the course of the day by some selling on the part of bazar operators. At the close the market assumed a bullish tendency on receipt of advices from America stating that a reduction of a further 5 to 10 per cent. in the 1936 acreage under cotton is announces. Broach April/May improved to Rs. 225-8, but closed at Rs. 224-12.

Oomra and Bengal December/January contracts declined to Rs. 203 and Rs. 150-4 respectively, but recovered at the close to Rs. 207-4 and Rs. 151-8.

New Crop movement in all centres is very brisk and is reported to be heavier in the Punjab, Sind and the United Provinces than at this time last year.

The Anglo-Italian situation, the French political outlook and the expected Washington announcement regarding the Government plan of restriction of the 1936-37 crop, were the main factors that overshadowed the American markets during the week. The market was devoid of any speculative activity and traders in general were apathetic in their attitude. The rate for Middling spot declined to 12.15, December to 11.74 and March 11.53 in the absence of any buying support. But selling was not in any way aggressive. The market assumed a bullish tendency towards the latter part of the sesion. The more favourable political situation in Europe and the expectation of the next Bureau Report estimating the crop at less than 11 million bales were the main factors that imparted steadiness to the market. A further improvement was witnessed at the close on the announcement of the Washington Government of their intention to reduce further the 1936 crop by 5 to 10 per cent. A reduction of 5 to 10 per cent. of the acreage would mean 24.5 to 31 million acres aiming at a crop from 11 to 12 million bales. The market assumed a bullish tone and Middling spot closed at 12.35 and March at 11.70.

The decision of the Supreme Court regarding the Processing Taxes, it is reported, would not be made during this month. But the general belief in market circles is that in case of an adverse decistion, the same will be circumvented by President Roosevelt.

The Liverpool market was devoid of much activity during the week . The decline in the Egyptian section adversely affected prices of American cotton in Liverpool. Trade Calling supported the market to a certain extent, but buying was totally insufficient to maintain values. Spot prices declined to 6.58, December touched the low level of 6.38 and March declined to 6.33. At the close prices recovered on receipt of bullish advices from America regarding the crop restriction next year. Middling spot closed 6.67, and March 6.46. In the Egyption section Sakel spot after declining to 10.00 in the course of the week, closed at 10.32 and March closed at 9.15.

Quotations :—

Bombay

Date		Broach (Apl.-May)			Bengal (Dec.-Jan.)			Oomra (Dec.-Jan.)		
		Rs.	As.	P.	Rs.	As.	P.	Rs.	A.	P.
Nov. 29th	...	222	8	0	150	8	0	204	12	0
,, 30th	...	203	0	0	150	4	0	203	0	0
Dec. 2nd	...	223	8	0	150	12	0	205	12	0
,, 3rd	...	223	8	0	150	12	0	206	4	0
,, 4th	...	224	12	0	151	8	0	207	4	0
,, 5th	...	224	12	0	151	4	0	207	0	0

Date		Liverpool Fully Middling spot.	Liverpool Egyptian F.G.F, Sakellarides.	New York Middling spot.	New York January
Nov. 28th	...	...	...	...	...
,, 29th	...	6.59	10.14	12.20	11.80
,, 30th	...	6.59	10.30	12.15	11.74
Dec. 2nd	...	6.58	10.05	12.20	11.74
,, 3rd	...	6.67	10.32	12.35	11.86
,, 4th	...	6.68	10.23	12.25	11.77

India

		Bales 1934-35	Bales 1933-34
Mill consumption Nov. 28	...	15,011	22,364
Stocks in Bombay on Nov. 28	...	375,616	494,132
Receipts into all ports during the week ended Nov. 23	...	98,107	58,696
Exports from all ports during the week ended Nov. 23	...	37,352	36,177
Receipts into all ports from 1st Sept. to Nov. 23	...	460,650	312,302
Exports from all ports from 1st Sept. to Nov. 23	...	404,404	375,303

America

(In thousands of bales)

Receipts and Exports		Week ending Nov. 22, 1935	Week ending Nov. 15. 1935	This Season 1935-36	Last Season 1934-35
Receipts at U.S.A. Ports	...	299	354	4,340	2,790
Exports from U.S.A. Ports	...	225	276	2,185	1,811
of which to Great Britain	...	56	53	538	250
of which to Japan	...	65	96	575	653
,, to China		3	1	19	38
,, to Germany		20	38	272	189

World

(In thousands of Bales)

		This week Nov.22 1935.	Last week Nov. 15 1935.	A year ago
Total Brought into Sight	...	380	451	335
Since 1st August 1935	...	7,543	7,163	4,955
American Visible Supply	...	6,770	6,609	6,928
Stocks at Liverpool	...	530	485	936
,, ,, U. S. A. Ports	...	3,023	2,970	3,181
,, ,, New York	...	5	5	39
,, ,, Interior Towns	...	321	317	1,981
Forwarded to World's Mills	...	219	230	277
Since 1st August 1935	...	3,879	3,660	3,345

PIECEGOODS

Calcutta, December 5, 1935.

The local market has been dull and uninteresting with restricted business. Bazar dealers are apathetic and are awaiting the result of the Tariff Board Enquiry. The absence of demand from consuming centres still continues. Forward business was not possible to any extent owing to manufacturers' quotations being very firm.

In the Lancashire section, with the exception of some retail lots of better class white yarn dhooties and some dyed fancy sorts, there has been no other important transactions.

Demand for Japanese goods has been very unsatisfactory. Business in grey shirtings for February/April shipment was the only important transaction of the week.

Indian mill goods met with a poor demand. The week's turnover mainly comprise small lots of seasonal goods at declining rates. Forward transactions consisted of some whits shirtings and light whites.

Bazar rates for cold weather styles are lower, but clearances are slow and a further decline in rates is inevitable unless offtake improves during the next two weeks.

Transactions in the yarn section were on a restricted scale. In view of the present uncertain outlook buyers are hesitant to enter the market. The declining tendency of the raw cotton and the increase in production have shaken the confidence of buyers.

Trade has been very slow in Bombay with small business passing in all sections. The higher replacing prices are mainly responsible for the slack forward business. Demand for British goods has been in small lots only. Merchants are anxious to keep the new arrivals in Bonded Warehouses in anticipation of reduction in tariffs as a result of the Tariff Board inquiry. Sales in Japanese goods are in retail quantities and prices are more or less on the basis of last week. As regards indigenous goods there is a moderate demand at steady prices. Demand for yarns is not encouraging and unless demand from consuming centres improves prices should see lower levels.

Imports of cotton yarn and piecegoods into British India during October showed substantial increases as compared with the previous month. Improts of cotton yarn of all descriptions amounted to 4.2 million lbs., as against 3.3 million yarns during September and 2.5 million lbs. during October 1934. The increase was contributed by all countries, United Kingdom, Japan and China. Sendings from the United Kingdom increased by 91,000 lbs., to 845,000 lbs., respectively to 2 million lbs. and 1.3 million lbs.

The total imports of cotton piecegoods exculding fents into British India amounted to 82.1 million yards or 8.2 million yards more than in the previous month. Sendings from the United Kingdom were up by 3.7 million yards at 37.5 million yards, while Japan increased her sendings by 4.3 million yards to 43.8 million yards.

There were no imports of fents during October as in the corresponding month a year ago. In September, Japan sent imports amounting to 3.4 million yards.

BULLION

GOLD

Calcutta, December 5, 1935.

The gold market in Bombay fluctuated during the week under review in consonance with the movements of Sterling. The difficulties in connection with the French monetary situation were reflected upon the Bombay market, the rate for first settlement receding to Rs. 34-13 on November 28. With the announcement of the vote of confidence of the French Cabinet in M. Laval's Government and the subsequent favourable political situation, the market assumed a steady tone. Sterling eased off gradually. Gold prices improved, first settlement quoting Rs. 34-14-3. But the market was totally devoid of support, both Bull and Bear operators abstaining from any active trading. As a result the whole session was quiet and dull and prices remained stationary. At the close the market was slightly easier. Ready and first settlement quoting Rs. 34-13-9 and second settlement Rs. 34-13-3.

Owing to scarcity of supplies fresh business was small. Arrivals are small amounting to 12,000 tolas a day. Stocks have declined to 75,000 tolas. The daily offtake is not more than 2,000 tolas. Total imports during last week amounted to Rs. 41,183 in bar and coin.

The price of gold in London was £7-0-11 per fine ounce at the beginning of the week, but a steady improvement was noticed on the following days, the price touching £7-1-1 on December 3. At the close a decline of 1½d. was registered.

With the improvement in the French monetary situation the Sterling-Franc and Dollar rates receded steadily to as low as 74.78 and 4.92 15/16 respectively on December 2. The rates improved at the close. The Franc rate stood at 74.91 and the Dollar rate was 4.93 5/16.

Gold Exports

Sovereigns worth Rs. 174,375 were exported from Bombay for London only, and gold valued at Rs. 9,005,096 was exported from Bombay for Europe and America during the week ended November 30.

The P. and O. mail boat "Viceroy of India", which sailed from Bombay for London on Saturday afternoon, carried the gold of the following description:—Bar gold valued at Rs. 4,236,737 for London optional New York, Paris or Amsterdam; bar gold worth Rs. 337,763 for New York optional London, Paris, or Amsterdam: bar gold worth Rs. 1,246,847 for London optional Amsterdam, Paris or New York, bar gold worth Rs. 1,225,950 for New York *via* London; bar gold worth Rs. 165,886 for New York optional London, and the rest was for London.

The total value of gold exported from Bombay since Great Britain went off the gold standard now amounts to Rs. 2,539,415,745.

Quotations :—

Bombay

Date		Ready Rs.	A.	P.	First Settlement Rs.	A	P.	Second Settlement Rs.	A.	P.	London per fine oz. std.
Nov. 29th	...	34	14	3	34	14	3	34	13	6	141
,, 30th	...	34	14	3	34	14	3	34	14	0	141 0½
Dec. 2nd	...	34	14	0	34	14	0	34	13	6	141
,, 3rd	...	34	14	3	34	14	3	34	14	9	141 1
,, 4th	...	34	13	9	34	13	9	34	13	3	140 11½
,, 5th	...	34	13	9	34	13	9	34	13	6	140 11½

London—Air Mail week ending November 20.

The Bank of England gold reserve against notes amounted to £196,457,659 on the 13th instant as compared with £195,482,528 on the previous Wednesday.

Purchases of bar gold announced by the Bank during the week amounted to £731,405.

About £1,500,000 of bar gold was dealt with at the daily fixing; there was a fair general demand for the moderate amounts offered and, as a consequence, prices were maintained at a premium over New York parity.

The following were the United Kingdom Imports and Expots of Gold registered from mid-day on the 11th Nov. to mid-day on the 18th Nov. :—

Imports.

	£
British West Africa	128,221
British South Africa	1,683,829
British India	1,248,635
Tanganyika Territory	9,411
Kenya	12,528
Australia	77,928
France	1,286,704
Germany	5,965
Neherlands	6,782
United States of America	22,270
Other countries	12,124
Total ...	4,494,397

Exports.

	£
France	124,793
Germany	213,484
Netherlands	1,230,280
Sweden	510,779
United States of America	102,006
Other countries	682
Total ...	2,182,024

The following are the details of United Kingdom Imports and Exports of gold for the month of October 1935 :—

	Exports	Imports
British West Africa ...	308,736	...
Union of South Africa ...	7,891,879	...
Southern Rhodesia ...	570,841	...
Kenya	18,918	...
British India	2,378,127	21,095
British Malaya	26,590	...
Australia	684,431	...
New Zealand	88,859	...
Canada	5,157	...
British West India Islands & British Guiana ...	18,946	...
Germany	13,716	...
Netherlands	227,866	459,903
Belgium	48,908	6,430
France	269,416	628,529
Norway	...	1,512,229
Switzerland	71,972	328,594
Spain and Canaries ...	48,005	...
United States of America ...	2,838	17,674,426
Venezuela	100,194	...
Uruguay	341,040	...
Argentine Republic ...	5,000	...
Other countries	64,493	21,807
Total ...	13,185,932	20,653,013

India's Imports and Exports of Gold :—

	(In thousands of Rupees)
Imports	
During the week ended November 30, 1935	58
Corresponding week of 1934	45
Increase (+) or Decrease (–) ..	+13
From 1st April to November 30, 1935	56,50
Corresponding period of 1934 ...	27,29
Increase (+) or Decrease (–) .	+29,21
Exports	
During the week ended November 30, 1935	91,79
Corresponding week of 1934	1,56,53
Increase (+) or Decrease (–) ..	+64,74
From 1st April to November 30, 1935	27,11,60
Corresponding period of 1934 ...	32,65,77
Increase (+) or Decrease (–)	–5,54,17

SILVER

Calcutta, December 5, 1935.

The Bombay silver market was quiet and featureless during the past week. In the absence of any encouraging news, traders appeared to be quite indifferent and abstained from any active operations. Owing to lack of support and under pressure of scattered selling by some chokseys prices eased off on December 2, first settlement receding to Rs. 64-14. On the following day, however, when selling pressure was less agrressive, prices recovered by 4 annas. At the close, Ready was quoting Rs. 64-15, first settlement Rs. 65-1 and second settlement Rs. 65-4. The lack of buying support is still felt in the market and prices are tending downwards on every bout of selling.

Stocks in hand are heavy at 35,000 bars. The daily offtake is about 10 to 15 bars. Arrivals are very little. Total imports last week amounted to Rs. 42,730 in coin.

The price of spot silver in London was steady at 29 3/16d. during the first part of the week. On December 2, the price improved to 29¼d. which level was maintained till the close. The forward rate was steady at 28⅞d. America was a regular purchaser throughout the week, while both India and speculators were sellers, though India was a buyer at times. Business done was not on a large scale.

The price of spot silver in New York remained steady at 65⅜c. The London-Changhai T. T., after improving to 1-2 9/16, closed at 1-2½.

SILVER STOCKS IN SHAGHAI

	Nov. 28, 1935	Nov. 21, 1935	Nov. 29, 1934
Tales ...	8,090,000	8,090,000	33,430,000
Dollars ...	294,590,000	294,540,000	296,540,000
Bars ...	7,980	7,980	7,980

Quotations :—

Bombay	**Ready**			**First Settlement**			**Second Settlement**		
	Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.
Date									
Nov. 29th ...	64	15	0	65	1	0	65	5	0
„ 30th ...	65	1	0	65	3	0	65	7	0
Dec. 2nd ...	64	11	0	64	14	0	65	1	0
„ 3rd ...	65	0	0	65	2	0	65	6	0
„ 4th ...	64	15	0	65	1	0	65	4	0
„ 5th ...	64	13	0	64	15	0	65	2	0

	London		New York
Date	Spot d.	Forward d.	Stop Cents.
Nov. 28th ...	29 7/16	28 7/8	65 3/8
„ 29th ...	29 3/16	28 7/8	...
„ 30th ...	29 1/16	28 7/8	65 3/8
Dec. 2nd ...	29 1/4	28 7/8	65 3/8
„ 3rd ...	29 1/4	28 7/8	65 3/8
„ 4th ...	29 3/16	28 13/16	65 3/8

London—Air Mail week ending November 20.

The price for cash silver remained unchanged during the week at 29.5/16d., whilst that for two months' delivery was 29.1/16d. until to-day, when it declined 1/16d. to 29d.

The American Treasury continued their purchases of cash silver at a limit of 29.5/16d. acquiring a moderate amount, and there has been further selling by China although on rather a reduced scale.

The present situation in China seems to have occasioned some nervousness in the Indian Bazaars and this has been reflected by reselling from this quarter—particularly in evidence yesterday and to-day.

The Indian Bazaars made some forward purchases in the earlier part of the week and also carried forward bull contracts falling due.

On the whole the market has been rather quiet and in view of the American purchases the cash position is likely to remain steady, whilst that for forward may be somewhat uncertain.

Tht following were the United Kingdom Imports and Exports of Silver registered from mid-day on the 11th Nov. to mid-day on the 18th Nov. :—

Imports	£
British India	17,687
British Malaya	7,282
Japan	899,360
Iraq	4,120
Persia	6,725
Netherlands	13,971
Belgium	19,840
Argentine Republic	2,770
Irish Fret State	2,200*
British West Africa	2,570*
Other countries	10,138
Total ...	986,663

*Coin at face value.

Exports	£
United States of America	2,772,663
Rhodesia	35,614*
France	2,377
Other countries	2,072
Total ...	2,812,726

India's Imports and Exports of Silver.

	(In thousand of Rupees)
Imports	
During the week ended November 30, 1935	68
Corresponding week of 1934	728
Increase (+) or Decrease (−) ...	−660
From 1st April to November 30, 1935	73.02
Corresponding period of 1934 ...	68,87
Increase (+) or Decrease (−) ...	+4,15
Exports	
During the week ended November 30, 1935	2,84
Corresponding week of 1934 ...	15,77
Increase (+) or Decrease (−) ...	−12,87
From 1st April to November 30, 1935	2,08,86
Corresponding period of 1934 ...	2,08,86
Increase (+) or Decrease (−) ...	−17,29

TEA

CALCUTTA AUCTIONS

Calcutta, December 5, 1935.

At the auctions of teas for export on December 2, the total offerings amounted to 34,374 packages out of which 20,221 packages sold at an average price of 9 annas 1 pie as against 8 annas 8 pies at the corresponding sale last year. Quality generally has been satisfactory for the time of year. There was a good general demand for all descriptions and last week's rates were maintained in all cases except for medium Assams which were in rather poor request, prices showing an easier tendency.

Offerings for internal consumption at the auctions on December 3, totalled 15,900 packages, of which 8,800 packages were Dusts. All descriptions of Dust quality met with a good demand and sold readily at last week's rates. Among other grades there was good competition and all grades sold well at last week's rates.

The following are the full particulars of sale No. 25:—

Teas with Export Rights.

		Leaf	
		1935	1934
Offered ...	23,962	24,752	19,669
Sold ...	19,699	22,130	19,185
Average ...	-/9/1	-/8/10	-/9/7

Teas for Internal Consumption.

	Dust		Other Grades	
	1935	1934	1935	1934
Offered ...	8,842	9,080	7,069	7,273
Sold ...	8,745	8,882	7,032	7,136
Average ...	-/5/-	-/4/11	-/5/1	-/5/3

Quotations :—

Teas with Export Rights.

	2nd Dec. 1935	3rd Dec. 1934
Common Broken Pekoe Souchong ...	8 6	8 3
Common Broken Pekoe	8 9	8 6
Common Pekoe	8 3 to 8 6	8 3 to 8 6

Teas for Internal Consumption.

	3rd Dec. 1935	4th Dec. 1934
Common Broken Pekoe Souchong ...	4 9 to 5 0	4 9
Common Broken Pekoe	5 0 to 5 3	4 9 to 5 0
Common Pekoe	5 3	5 3 to 5 6

Tea Exports.

Exports from Northern India from April 1, to December 3.

	Season 1935-36	Season 1934-35	Season 1933-34
U. K. ...	195,638,412	192,708,469	186,364,802
Outmarkets ...	20,021,988	17,505,182	24,048,726
Indian Ports ...	18,595,420	18,618,788	16,302,005
Grand. Total ...	224,255,820	228,832,439	226,715,533

LONDON AUCTIONS

Offerings at the London Tea Auctions for the week ending December 5, comprise 45,100 packages of Indian, 20,600 of Ceylon and 3,100 of Java and other teas.

Indian Tea.

At the auctions of Indian tea on December 2, the total quantity submitted for sale amounted to 26,600 packages. There was a good active demand at firm prices up to 12½d. per lb., but above that a little irregularity was witnessed.

Ceylon Tea.

At the sales of Ceylon Teas on December 3, 20,600 packages were submitted for sale. The market was fairly steady for tea up to 13½d. per lb. Above that there was some irregularity but very little change in values. High-grown tea was comparatively inferior in quality and prices were slightly easier in proportion.

Java & Other Teas.

At the auctions of Java and other teas on November 28, the total offerings amounted to 4,100 packages. There was a good active market and keen competition was in evidence among buyers. Tippy teas were firm.

Tea Average.

The following were the average prices of tea in the London market during the week ending November 28, as compared with the previous week:—

	Week Ending Nov 14 lb.	Week Ending Nov. 21 lb.
Indian Tea (Northern) ...	12.87d.	12.74d.
Indian Tea (Southern) ...	12.21d.	12.40d.
Ceylon Tea	13.88d.	13.71d.
Java Tea	12.91d.	12.76d.
Sumatra Tea	10.49d.	10.04d.

STOCKS OF TEAS IN LONDON

	Stock, 31st October.		
	1935.	1934.	1933.
Indian ...	132,494,503	151,770,764	154,003,309
Ceylon ...	54,836,436	66,846,098	59,123,228
Java and Sumatra ...	18,065,783	19,444,289	26,110,920
China (Congou and Souchong) ...	13,903,626	14,731,606	6,954,121
,, (Oolong and Scented) ...	1,872,507	2,347,334	906,095
,, (Green) ...	801,134	832,519	190,591
American and Sundry	2,053,920	1,452,840	966,060
Total (lbs.) ...	224,027,909	257,425,450	248,254,324

MISCELLANEOUS

WHEAT

Calcutta, December 5, 1935.

The local wheat market ruled quiet and interesting during the past week. Trading has been slow. Mills were buyers of small quantities while bazar dealers were hesitant to enter into fresh commitments. Prices have suffered a slight set-back in sympathy with easier upcountry markets. Cawnpore and Punjab Ready declined to Rs. 3-8-6, but closed at Rs. 3-9-6. May Beta, after declining to Rs. 3-8-9 on December 2, closed steady at the same rate.

Reports from mofussil centres are slightly easier. Dry weather conditions continue in all centres and slight showers would be much beneficial at this time. Sellers are at present somewhat reserved.

The Bombay market has been quiet and prices were easier at the close. Buying activity was totally dormant. Operators were unwilling to make fresh commitments in the absence of leading factors. Prices moved irregularly and at the close Delhi-Cawnpore January and May were quoting Rs. 4-10.

The Karachi market was steady earlier in the week owing to strong foreign cables, but towards the close prices have registered a slight decline. Fluctuations were confined to narrow limits. Ready and December closed at Rs. 24-12 and Rs. 24-5-9.

Advices from foreign centres have nothing of an encouraging nature. There was a sharp rise in the Chicago market on November 29 owing to speculative activity, when wheat prices improved to 98 7/8c. for December and 98 3/8c. for May. A steady decline was witnessed thereafter and towards the close December was quoted at 97¼c. while May stood at 96 5/8 cents. In London dull and uninteresting conditions prevailed earlier in the week and prices remained stationary. Rosafe Parcels January/February improved to 27s. 3d. in midweek but declined at the close by 1½d. Australian wheat in London remained unchanged at 28s. 9d. throughout the week, but the market was dull and transactions were negligible.

Quotations:—

Calcutta.	Rs.	A.	P.
Cawnpore Ready	3	9	6
Punjab Ready	3	9	6
May Beta	3	8	9

London

Rosafe Parcels	27s. 1½d.
Baruso Parcels	26s. 10½d.
Australian South Parcels	28s. 9d.

Chicago (per bashel).

December	$0.97¼
May	$0.96⅝

MADRAS MARKETS.

Madras, December 3.

The value of the trade of the Madras Preesidency for October, 1935, shows a decline on both the Export and Import sides, the reduction amounting to 17% in imports and 6% in exports. On the Import side, the value in October, 1935, amounted to 149.48 lakhs of Rupees against 180.11 lakhs in October 1934, the figure for last month having been affected by the considerable reduction in arrivals of Rice from Siam and Indo-China. Rice imports last month declined in value to Rs. 4.92 lakhs as against 25.77 lakhs of Rupees in October 1934—a decline of Rs. 20.85 lakhs. Increases were noticeable in Yarn and Piecegoods imports, the value being Rs. 7.35 lakhs and Rs. 9.54 lakhs respectively. The value of Exports last month was 208.06 lakhs against Rs. 221.63 lakhs in October 1934. Tea topped the list of exports with a value of Rs. 34.9 lakhs. Groundnuts followed with a value of Rs. 29.33 lakhs (18,728 tons) last month against 35,076 tons of the value of Rs. 38.84 lakhs in October 1934.

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GROUNDNUTS

The market was very firm during the earlier half of the week, but became weaker during the latter half. London quotations for Coromandel Machined opened at the beginning of the week at £14 November sellers and £13-16-3 December sellers, but declined to £13-12-6 and £13-7-6 for November/December positions respectively in mid-week. The latest available quotations are £13-13-9 for November and £13-8-9 for December. Shippers' buying limits opened at Rs. 34 for Machined and Rs. 29 for Ordinary (Per French candy of 531 lbs. ex-coast godowns), and advanced to Rs. 34-10 for Machined and Rs. 39-10 for Ordinary in mid-week. Later, prices declined to Rs. 32-12 and Rs. 33 for Machined and Rs. 27-12 for Ordinary (Per French candy, ex-coast godowns). To-day's quotations stand at Rs. 32-4 to Rs. 32-8 for Machined and Rs. 27-8 for Ordinary (Per French candy, ex-coast godowns). A prominent European firm is reported to have purchased Machined kernels up the line at about Rs. 33 and Rs. 33-4 (Per French candy, ex-coast godowns) to the extent of nearly 2,000 to 3,000 tons. Shippers are able to buy freely at their limits and a fair business has been done. Arrivals of the Main Winter crop have commenced in the southern centres such as Tiruvannamalai, and the season will be in full swing in the south in about a fortnight. The latest advices from the Ceded districts report that the standing crop in parts has been affected by drought conditions. This crop will be ready for the market in January.

The Kernel freight market has ruled dull with very little business passing. A Charter has been fixed for December/January loading. Four coast ports to one North Continental or U. K. port at 26s. 6d. per ton of 20 cwts., while Liner space is quoted at 27s. 6d. for January/February shipment.

HIDES AND SKINS

Air Mail advices report that there is a fair demand for Light weights and for Inferiors, but are not more than a penny per lb. over the minimum. Sales would be possible of 7½ lbs. and up if they could also be offered on the same basis. As most Curriers are well covered for orders that they have on hand at the moment, they are indifferent as to the course of the market and unless they receive definite business in finished leather they are not particularly interested in purchasing as a speculation. Things have generally been in an unsettled state, and Buyers are still withholding business as they are of the opinion that it will not be long before Madras will be practically back to minimum. Shipments of Hides in November have been exceptionally heavy around 5,400 bales. The market is oversold, particularly in Inferior Fifths for which buyers are vainly bidding at 9½d. for 5/5½ lbs. and 4¼d. for 11/12 lbs. There have been enquiries for Prime Bangalores 4/4½ lbs. at 14½d., Prime Bangalores 5/5½ lbs. at 13½d. and Pure Coconadas 7/7½ lbs. at 11½d. with sellers over. The market for Tanned Cow has firmed up locally during the week, and prices have advanced all-round by 3 pies to 6 pies per lb. The Raw hide market has been very firm, owing to good continental demand. Tanned Buffalo is easier owing to lack of support from buyers in America. London buyers are holding off, and local prices have eased off by 2 pies to 3 pies per lb. There has been an improvement in demand for Tanned Buff Calf skins for Prime and Best qualities, but supplies in Madras are limited. There is a moderate demand for Tanned Cow Calf primes and these are moving at unchanged prices, but good colour and selection are insisted on by buyers. The market for Tanned skins has ruled quiet both here and in London. Though Buyers have displayed little interest, a small volume of business in Original bales has been put through.

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Printed (at the Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd.,

Indian Finance

Investor's Supplement

Vol. XVI. No. 22 SATURDAY, DECEMBER 7, 1935 Price Re. 1

BRITAIN AND INDIA

We referred, last week, to the possibility of the entire redemption of the three per cent. 1933-34 Treasury Bonds. Official announcement has now been made about the repayment of the £44 million due on Treasury Threes.

This was quickly followed by news even more heartening. It is now learnt that even the Treasury Twos will be paid off.

These Treasury Twos are the two per cent. 1935-38 Bonds for £150 million. These were issued in October 1932. That a loan on so low an interest basis as 2 per cent. 1935-38 Bonds is to be redeemed, is the biggest bullish factor for British Funds.

MARKETS HIGHER

(By Special Cable)

New York, December 5.

Markets are higher after profit-taking.
Coppers are strong.

Yet more heartening news was to follow. On Wednesday, it was known that the British Government had issued the prospectus of two loans.

The first is a 2½ per cent. 1956-61 Treasury Funding Loan for £200 million at £96½.

The second is 1 per cent. 1939-41 Treasury Bonds for £100 million at £98.

Can this be true—a one per cent. type of loan ! The London market has not known it before. This is the biggest feather in Mr. Neville Chamberlain's plume.

It is only a short loan—the critic may say. It is, true, a short-term loan. But a one per cent. loan will be redeemed at the later date—not the earlier. 1941 must, therefore, be deemed the redemption date. The loan, thus, becomes a six-year loan. A six-year loan on a one per cent. type is, it must be admitted, a real achievement.

The issue price is two per cent. less than par—argues the unabashed critic.

Yes. But even allowing for this, the yield is hardly 1.4 per cent. on the assumption that the loan will be repaid in 1941. A six-year loan with an yield of less than 1½ per cent. is, let us admit again, a feat which only Mr. Neville Chamberlain could have performed.

There are many sins of commission and omission with which the National Government in Great Britain could be, and are, charged. But, if even the devil is entitled to his due, let us own that the borrowing activities of the National Government have been carried out with such daring, skill and triumphant success as we have never known before.

If Mr. Neville Chamberlain is such a wonderful wizard, what about our own Chancellor of the Exchequer?

His very first action on arrival in India showed courage, grip and grit. His first action was the announcement of the repayment of the 4 per cent. 1931-36 conversion loan. We know, as a matter of fact, that the Secretariat counselled him against such an announcement. We were, at that time, the first to applaud this gesture of Sir James Grigg as a token of his ability to keep the Secretaries in their place and to assess the value (or otherwise) of their advice.

His new loan operations at the start were good. We gave him unstinted support.

Then followed a policy of callous indifference to the well-being of the giltedge market and of clumsy tactics in borrowing. We have had some nasty things and some irritating hometruths to say. We said them as we, like Sir James Grigg, do not know any other way than calling a spade a spade.

GENERAL RISE IN PRICES

(By Special Cable)

(From R. Gordon Cummings)

London, December 5.

The success of Government issues has heartened markets. Giltedged, Armaments and Electricals are strong.

Even Sir James must admit that our criticism of his actions was inspired by a fuller faith (than he apears to have had) in the credit of India and by a more resolute desire to utilise that high credit for the highest interests of national economy.

All that is now past. The giltedge market has had two unnecessary night-mares. There has been a loan with too high an yield. There has been far too much shaking of the confidence of investors. But, as we say, all that belongs to the past.

The present phase in the giltedge market is one of healthy activity and broad-based confidence. The stage is, thus, set for conversion operations in India as far-reaching and as beneficent as conversion operations in England.

Will Sir James Grigg show, at least on the present occasion and with the present example of Britain before him, an equal faith in India's credit and an equal determination to place that credit on a 3 per cent. basis for long-term borrowing.

The 3 per cent. 1951-54 loan, issued a few months ago, is now over one per cent. above par. This means that, for medium-term borrowing, India's credit is on a three per cent. basis.

Every omen is propitious for the extension of a like credit to long-term borrowing. Let us hope that Sir James Grigg interprets the signs of the times the same as we do.

Worth-While Investments :

INDIA

DIVERSIFIED, THEREFORE, SAFE

BURN & COMPANY

(By "Watch-dog")

A few days ago, I commended the ordinary shares of Burn and Company. They were Rs. 240 then. They have now advanced to Rs. 270. I believe that further rise is in prospect. It is, therefore, meet and proper that a detailed analysis of the accounts is made, with special reference to the present financial position and the future prospects.

Burn and Company has one of the completest and best planned engineering workshops in India. Except that conditions for the engineering industry have been extremely bad in the past half decade, Burn and Company's workshop in Howrah has been, and must be, a good profit-earning business.

Besides, the Company has two first-rate potteries —one in Raneegunge and the other in Jubbulpore. These are now in a position to contribute substantially to the profits, thanks to the greater vogue of sanitary fittings in buildings.

The Company owns a colliery, too.

Altogether, the eggs of Burn and Company are in such diverse baskets and the reputation which the Company has built for its workmanship and for its products is so universal, that, with depression wearing off, Burn and Company's shares will be amongst the first to respond to improving trade.

The year ended April 30, 1935, was particularly favourable; and it was the best year after 1931. Methinks, 1934-35 results are the forerunner of better results and increasingly favourable prospects.

The Company is now associated with the Martin House—a name that stands for whatever is highest and best in engineering and building industries.

The past record of the company is very good and a dividend as high as 40 per cent. was declared for 1928.

Year ended April.		Profit.	Depreciation.	Carryforward	Dividend %
1925	...	13,93,458	5,43,897	3,88,873	15
1926	...	13,68,757	6,97,040	2,49,584	15
1927	...	18,09,918	3,77,604	2,40,899	30
1928	...	22,95,241	3,47,247	3,27,893	40
1929	...	16,58,349	3,52,927	1,92,314	30
1930	...	11,64,626	3,62,900	1,83,040	15
1931	...	4,80,857	3,93,909	88,988	...
1932	...	5,54,410	3,66,049	96,349	...
1933	...	4,75,153	2,97,814	92,688	...
1934	...	6,96,650	2,98,501	99,837	5
1935	...	8,11,496	3,01,162	1,14,182	7½

The company was formed in 1895 to acquire and carry on as a going concern the old established business of Burn & Co., of Calcutta, Railway and Government Contractors, Engineers, Bridge Builders, etc.

The capital authorised, issued and subscribed is Rs. 70 lakhs, Rs. 42 lakhs being in 42,000 ordinary shares of Rs. 100 each fully paid up and Rs. 28 lakhs in 13,000, 7 per cent. tax-free cumulative preference shares and 15,000 6 per cent. tax-free cumulative preference shares of Rs. 100 each fully paid up. The first issue of 6,000 7 per cent. Preference shares has priority, in respect of repayment of capital only, over both the second 7 per cent. issue and the 6 per cent. issue but no priority in respect of payment of dividend. The second 7 per cent. and 6 per cent. issues rank equally in both respects.

In 1923, the capital of the company was increased from Rs. 49 lakhs to its present figure by the creation and issue of 21,000 new ordinary shares of Rs. 100 each fully paid up and distributed to the existing shareholders as free bonus shares for every ordinary share held.

The total reserves amount to Rs. 29 lakhs.

Sundry liabilities are Rs. 29,60,856 against Rs. 29,83,554.

On the assets side, the total gross block of Rs. 1,83,74,124 has been depreciated by Rs. 1,29,82,866 to Rs. 53,91,258. The net block is considerably lower than the paid-up capital.

Stores are Rs. 12,75,831.

The stock-in-trade in Rs. 23,40,957.

Outstandings are Rs. 27,43,907 against Rs. 25,51,350 which nearly cover sundry liabilities.

Investments are Rs. 5,18,247 against Rs. 4,61,843. They are composed of sundry shares, debentures and G. P. Notes.

Cash at various banks and in hand amounts to Rs. 10,80,170 against Rs. 1,88,020.

The total liquid assets are Rs. 78,62,467—an extremely comfortable position in view of the possibility of Howrah Bridge contract coming to the combine.

The profit for the year ended April, 1935, was Rs. 8,11,496 against Rs. 6,96,650 in 1934, an increase of more than a lakh of rupees. The amount set aside for depreciation is Rs. 3,01,162 against Rs. 2,98,501. The dividend declared is 7½ per cent. against 5 per cent. and the carry forward is higher at Rs. 1,14,182 against Rs. 99,837. The improvement would be maintained by all tokens; and there is, I believe, every likelihood of a stepping-up in the dividend at the end of the current year.

At the present price of around Rs. 270, the yield works out to just under 3 per cent. tax-free. The yield may appear to be on the small side; but the shares must be commended on account of prospects for better trade and on account of favourable chances of capital appreciation.

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BRITISH COMPANIES IN INDIA

By R. Gordon Cummings

The annual report of another of the leading Indian Railway Companies—Madras and Southern Mahratta—has now come to hand.

A number of Tea Companies have announced their interim dividends for the current year. These payments are of a satisfactory nature and reflect the recent improved auction prices for the commodity.

* * *

Madras and Southern Mahratta Railway.

This leading Railway company operates lines with a total mileage of 3,230, of which 2,781 miles belong to the company and the State ; 271 are the Mysore State Lines ; and 178 miles are "worked" by the company. It has also taken up jointly with the Bombay, Baroda, and Central India Railway Company, extensive coal areas in Bihar and Orissa. A railway is being constructed to serve these areas.

The accounts for the year to March 31st, 1935, show that net earnings of the State and company's railways amounted to Rs. 2,77,38,032, the figures being given after excluding all earnings and expenses of Branch lines worked under separate contracts. The final divisible surplus, after charging all expenses, is Rs. 1,72,49,899, and the proportion attributable to the company is Rs. 50,42,748 (Rs. 59,64,432). Excluding the guaranteed interest of 3½ per cent. paid by the Secretary of State, surplus profits received in India amounted to Rs. 20,57,629, to which is added the company's share of surplus profits from the Mysore State Railway, equal to Rs. 53,040. Combined surplus profits for the past year are therefore Rs. 21,10,669.

After making minor adjustments, the net amount received in England was £159,479, to which is added £26,055 from investment income, and from which is deducted £1,326 for London office expenses. Including the sum of £56,199 brought forward, the total sum available is £232,908.

The interim dividend of 4½ per cent. on the £5,000,000 capital stock absorbed £120,452. From dividend reserve is withdrawn £50,000, but against this £7,500 is placed to London Office fund. The final dividend of 4½ per cent. will require approximately £120,000, thus leaving about £34,500 to carry forward.

As previously announced, the total dividend of 9 per cent. for the past year is at the same rate as for 1932-33, but compares with 9½ per cent. for 1933-34.

* * *

Bengal United Tea Interim Statesment.

Shareholders of *Bengal United Tea*, which owns estates in Assam, Darjeeling, and Bengal, are informed that since the accounts for 1934 were issued in July last there has been a further improvement in the financial position. Until the debit balance of £17,211 on profit and loss account at December 31st last is cleared off it is impossible, however, to pay any arrears of dividend on the £105,000 5 per cent. preference capital, thus leaving arrears outstanding from January, 1929.

Based on a restricted crop of 2,375,813 lbs., the outturn to October 31st last was 2,047,120 lbs., compared with 2,346,320 lbs. a year ago. The gross average prices realised for crops sold to October 15th are : 622,823 lbs. at 9¾d. per lb., against 745,688 lbs. at 9d. per lb.

Tea Company Interim Dividends.

Of the Indian Tea company interim dividend announcements this week, five of the statements are in respect of companies under the management of the Planters Stores and Agency. In all cases the payments compare with nothing at this time a year ago.

Deamoolie is distributing 5 per cent. on the £60,000 issued ordinary capital, *Dekhari* is paying 2½ per cent. on the £97,500 issued capital, *Pabbojan* 5 per cent. on the £125,000 ordinary capital, *Rupai* 5 per cent. on the £60,000 issued capital, and *Tara* 5 per cent. on the £52,500 ordinary capital.

The estates of all of these companies are situated in Assam. Recent auction prices for Assam teas have shown an average well above the prices obtained a year ago.

Two companies of the Octavius Steel group have also made interim dividend statements. *Longai Valley Tea* is to pay one year's arrears of dividend on the £29,000 6 per cent "A" preference capital, thus bringing matters up to December 31st, 1929. On account of the year ended December 31st, 1935, *Rungajaun Tea* is paying the final dividend of 3 per cent. on the £18,000 6 per cent. preference capital.

* * *

Brevities.

Bhadra Valley Estates owns 569 acres planted with coffee and tea in Mysore. The accounts for the year to June 30 last show a net loss of £266, which increases the debit balance carried forward to £37,318. No tea was produced during the financial year, but £1,037 was realised from the sale of export and production quotas. The coffee crop was 36 tons.

In respect of the year ending March 31st next the interim dividend on the ordinary capital of *Barnagore Jute Factory* is to be maintained at 5 per cent. actual. The total payment for the year to March 31st, 1935, was brought up to 12½ per cent., by a final distribution of 7½ per cent.

Considerable interest will no doubt attach to the formation of a private company called Taurus Holdings, which has an authorised capital of £350, and which is to deal in shares, debentures, etc. Control of the Company is to rest with the partners of *Hoare, Miller & Co.*, the well-known merchanting company. The only exception to this stipulation is that the Chairman for the time being of Hoare, Miller & Co., of Calcutta, may also hold management shares.

THE TITAGHUR PAPER MILLS CO., LTD.

NOTICE

Notice is hereby given that the One Hundred and Sixth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Wednesday, 18th December, 1935, at 12 noon, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the six months ended 30th September, 1935, and transacting the ordinary business of the Company.

The Share Registers of the Company will be closed from the 7th December, 1935, to the 18th December, 1935, both days inclusive.

By order of the Board,
F. W. HEILGERS & CO.,
Managing Agents.

Calcutta, 27th November, 1935.

THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Friday Dec. 6, 1935.

The feature of the week at the Calcutta Stock Exchange was an erratic market in Govt. Securities, and a sharp rise and decline in Howrah Jute shares. In the former case, though the undertone was undoubtedly steady, it was apparent that sellers predominated, in 3½ per cent. G. P. Notes, due to uneasiness caused by the rumours of an International crisis in Europe at the end of last week,—in fact Bombay seemed to be biassed ;—but as the week progressed, news was received from London of the proposed issue of two new British Government Loans, which had a reassuring effect, causing a rise in Sterling Securities, and a general improvement in Rupee issues followed. Now comes a Paris message that peace talk is in the air and that Signor Mussolini has made certain minimum proposals, in a very secret and guarded way, of territorial exchange. This will undoubtedly counteract the hesitant situation, and it is anticipated that conditions favourable for a further rise may be witnessed early next week.

In the Jute share section, the psychology of the market is often difficult to understand. A sharp rise in Howrahs was recorded, due mainly to shortage of ready scrip in the market, coupled with the rumour that the Government of India had agreed to receive a deputation from the Jute Mills Association. This rise in Howrahs pulled up the other shares in the section as well, and on the whole it came as a welcome relief to many. But the situation did not last long. On Thursday after Howrahs attained their highest rate of Rs. 56-2, a wild rumour came about that bear sales had all been covered and scrips for ten thousand shares were available for delivery. The result was a rapid decline in the rate, which closed at Rs. 53-14. It was however remarkable that not much decline in other shares was noticeable, although it was feared that the effect of this decline in the rates of the prime favourites would be felt to-day.

In other sections, Bank shares were well supported, but there was nothing of outstanding interest in other shares.

The money market was reported to be steady with little doing and the Reserve Bank rate was 3 per cent.

Government Securities.—This market ruled quiet but the undertone was steady throughout the session. 3½ per cent. Govt. Papers were as low as Rs. 95-5 on Monday, but there was a gradual improvement, and at the close on Thursday were marked at Rs. 96-11. Business was done on a limied scale. There were keen buyers of most of the short and medium-daed Loans, but sellers were few and in many cases transactions could not be completed. 3 per cent. New Loan 1951-54 was slightly easier at Rs. 101-2 but 3 per cent. Loan 1941 was well supported at Rs. 103-10. Small lots of 4 per cent. Loan 1960-70 was done at Rs. 110-12, 4½ per cent. Loan 1955-60 at Rs. 115-14 and 5 per cent. Loan 1940-43 at Rs. 110-10. 5 per cent Loan 1945-55 closed at Rs. 119-2 and 5 per cent. Loan 1939-44 at Rs. 109-9. Transactions were also reported in 4 per cent. Punjab and 5 per cent. U. P. Bonds at Rs. 108 and Rs. 113-14 respectively.

Debentures.—Very few transactions were recorded in Debentures of Public Bodies, which included 3½ per cent. Calcutta Port Trusts 1935-65 at Rs. 101-4, 4 per cent. 1915-75 at Rs. 104-4 and 6 per cent. 1925-55-85 at Rs. 128-4. Not a single sale in either Calcutta Municipal or Calcutta Improvement Trust Debentures could be effected owing to scarcity of sellers, although there were buyers for same. Among Industrials, three transactions were crossed on Tuesday in Railway Debentures, which were 5½ per cent. Ahmadpur-Katwas, 5½ per cent. Burdwan-Cutwas and 5½ per cent. Bankura-Damodar Rivers, all at Rs. 120. The only other transaction reported was in 5 per cent. 1914-54 Clive Buildings at Rs. 103-8.

Preference shares.—This section ruled practically as it was last week. The demand for better class issues continued, but transactions could not be put through owing to lack of sellers. In Jute Mill issues Empires fetched Rs. 148, Aucklands were quoting around Rs. 140 (ex-dividend), Ballys were wanted at Rs. 142-8, Cheviots at Rs. 147-8, Lothians at Rs. 149 and Soorahs at Rs. 119. Among others, two lots of Bowreah Cotton "A" changed hands at Rs. 160 and Rs. 147, while New Victoria Cottons recorded Rs. 5. A parcel of Associated Hotels were done at Rs. 90, and British India Corporations improved further to Rs. 151. Indo-Burma Petroleums were wanted at Rs. 121, at which it closed.

Other Investment stocks.—Firmer conditions prevailed in Bank shares. A small lot of Imperial Bank Fully Paids fetched Rs. 1,585 on Thursday, and Contributories were as high as Rs. 392. A fair turnover took place in Reserve Bank shares, which after fluctuating between Rs. 133 and Rs. 134-12, closed firm at Rs. 133. Central Banks were quoting round about Rs. 37, and Ballygunge Bank changed hands at Rs. 104. In Railway shares Ahmadpur-Katwas changed hands at Rs. 91, Bukhtiarpur-Bihars at Rs. 64, Dehri-Rohtas at Rs. 11-10, Howrah-Amtas at Rs. 110 and Mymensingh-Bhairab (Rebates) at Rs. 94. Among Shipping issues, a number of transactions taking place in I. G. N.'s, resulted in their attaining a closing rate of Rs. 100, as against Rs. 95 of last week, *and further appreciation is likely. The purchase of these round about present prices is recommended.* A quiet market was reported. New Victorias were manitaining their old rate of Re. 1-9, Benares Cotton and Silks changed hands at Re. 1-8, and a parcel of Bengal-Luxmis was done at Rs. 39.

Coals.—During the earlier part of the session rather less activity prevailed and there was an easier tendency, but at the close a moderate inquiry was in evidence, although sellers in some cases found difficulty in completing their orders. Transactions reported include Amalgamated at Rs. 21-2 c.d., Bengals at Rs. 278, Bokaro and Ramgurs at Rs. 8-12, Burrakurs at Rs. 13, Equitables at Rs. 38, New Beerbhooms at Rs. 12-4, New Manbhooms at Rs. 61-8, Sendras at Rs. 11 and West Jamurias at Rs. 12-8.

Jutes.—In the earlier part of the week a better feeling was in evidence among the more speculative stocks and the market advanced strongly resulting in a large volume of business being put through. Howrah opened at Rs. 53-4 on Monday, and after minor fluctuations gradually advanced to Rs. 56-2 at noon on Thursday, when suddenly there was a change in the situation, and a rapid decline resulted in their closing at Rs. 53-14. It is feared that a further decline may take place to-day, unless it is checked by the steadier tone in Jute and Hessian markets. Kamarhattys likewise opened at Rs. 528 on Monday, and after rising to Rs. 565 on Thursday, closed easier at Rs. 552. Anglo-Indias were quoting around Rs. 418 on Monday, but closed at Rs. 450, Belvederes rose from Rs. 342-8 to Rs. 362, Barnagores rose from Rs. 142, and after attaining Rs. 156, receded to Rs. 151. Ballys rose from Rs. 197 to Rs. 215, closing at Rs. 206. Clives gradually rose from Rs. 25-15 to 27, at which it closed. Nationals rose from Rs. 22-12 to Rs. 23-10 and Nuddeas from Rs. 46 to Rs. 51-12. Indias touched Rs. 350, Fort Gloster Rs. 550, Kinnisons Rs. 615, but all were easier at the close.

Electricals.—A steady market continued. Bengal Telephones rose up to Rs. 19-6, Agra Electrics were as high as Rs. 121, Ajmer Electrics improved to Rs. 12-8, but Cuttacks and Daccas were a shade easier than last week, having changed hands at Rs. 7-12 and Rs. 20 respectively. Jubbulpores also shed a few points and closed at Rs. 11-14. There was good enquiry for Muttras round about Rs. 11 and these shares are cheap having regard to 2 per cent. dividend which they are paying for each half-year.

Engineerings.—In this section while Bengal Irons were in good demand and closed at Rs. 4-2, rather less attention was paid to Indian Iron and Steel, which changed hands at Rs. 8-11. Burn & Co. could not maintain their last week's closing rate of Rs. 278, and were fluctuating between Rs. 270 and Rs. 272. Arthur Butlers were in good demand, and were quoting around Rs. 13. A lot of Indian Standard Wagons were done at Rs. 51-4 and Saran Engineerings closed at Rs. 9-12 (cum-div.).

Sugars.—This section was featureless, and prices inclined to sag. Bulands lost their ground and were quoting around Rs. 13-6, Balrampurs closed at Rs. 18-12, but Carews improved to Rs. 21-4. Razas were perhaps the outstanding feature, with buyers around Rs. 133, but no sellers were forthcoming on the descision of the managing agents to subdivide Rs. 100 shares into Rs. 10 shares. No transaction was reported in Murree Breweries, and Samastipores maintained their last week's closing rate around Rs. 9-4.

Miscellaneous.—Paper shares continued to have good support, Titaghur Ordinaries improved to Rs. 25-4, and Deferred Rs. 8 to Rs. 10-12. A further rise in Bengals and India Paper Pulps were recorded, which closed at Rs. 113 and Rs. 185 (cum. div.) respectively. *India Papers are likely to appreciate further and purchases round present lively are recommended.* Of others, Burma Corporations lacked support, and eased down to Rs. 8-2, but British India Corporations were steady at last week's rate of Rs. 4-1. Bengal Bonded Warehouse "B" and "C" fetched Rs. 88 and Rs. 140 respectively and Humayun Properties were quoting Rs. 20-8 (ex-div.).

Teas.—No improvement in this section was noticeable, and in the absence of transactions it was difficult to quote rates closely. Darjeeling Tea and Chinchonas closed at Rs. 183, Teen Alis at Rs. 14-12, Gungarams at Rs. 280, Hasimaras at Rs. 41-8 and Tezpores at Rs. 9-4 were the transactions reported.

THE PORIAPUR COLLIERIES LTD.

NOTICE

is hereby given that the Thirty-fifth Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office No. 12, Mission Row, Calcutta, on Saturday the 21st day of December, 1935, at 11-40 A.M. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1935, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 14th to the 21st December, 1935, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 5th December, 1935.

MADRAS STOCK EXCHANGE

(*By Wire*)

(From Our Correspondent)

Thursday Evening.

The local market is rather having a good time. The hectic activity of last week was also continued during the week. The strong London advices have contributed to the firmness of the market. 3½ per cent. Paper was subjected to considerable selling pressure and the price reacted to Rs. 95-11. But there has been a recovery and the closing rate is higher at Rs. 96-11. It has otherwise been the case with the short and medium-dated loans which after ruling higher earlier in the week closed easier. 3 per cent. 1941 Loan closed at Rs. 103-4; 3 per cent. 1951/54 at Rs. 100-8; 3½ per cent. 1947/50 at Rs. 105-5; and 5 per cent. 1940/43 at Rs. 110-12 and 5 per cent. 1945/55 at Rs. 119-4. Mysore Loans were unchanged.

Banks.—Reserve Bank continued its onward march and was done up as high as Rs. 133. Bank of Hindustans were at Rs. 31-8; Travancore Nationals were at Rs. 55 and Bank of Mysore at Rs. 272; Imperial Bank fully paids at Rs. 1,580 and Contributories at Rs. 388.

Public Utilities.—Madras Telephones were unchanged at Rs. 20. Trichy-Srirangams were done at Rs. 180; Vellore Electrics at Rs. 15 ex-dividend and East Tanjores at Rs. 109-8.

Textiles.—This section ruled firm but there was an easier tendency towards the close. Kaleeswarars were done as high as Rs. 297-8. Sitarams were at Rs. 54-8, Buckingham and Carnatics at Rs. 216 and Vasantas at Rs. 112 with buyers over.

Sugars.—This section was active. Mysore Sugars were at Rs. 27-8 cum-dividend. Deccan Sugars Old and New were quoted at Rs. 365 and Rs. 92 respectively.

Planting.—This section was dull. Highland Produces closed at Rs. 15 and Nilgiri Neerugundis at Rs. 1-7.

Miscellaneous.—Burma Corporations were at Rs. 8-8; Singareni Collieries at Rs. 6-12. Tata Ordinaries were lower at Rs. 149 and Deferreds at Rs. 594.

THE GHUSICK AND MUSLIA COLLIERIES, LTD.

NOTICE

is hereby given that the Fifty-Eighth Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday, the 21st day of December, 1935, at 11-30 A.M. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1935, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 14th to the 21st December, 1935, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 5th December, 1935.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From our Correspondent)

Friday evening.

Money was easy with interbank call quoting at $\frac{1}{4}$ per cent.

Exchange Market.—This section was dull with banks selling T. T. at 1s. 6 3/32d. up to December ; 1s. $6\frac{1}{8}$d. January-March 1936 ; and 1s. 6 2/32d. April-July.

Securities.—The security market was firm throughout the week on account of the strength in sterling advices. The over-subscription of 100 million pounds of 1 per cent. 1941 Loan and 200 million pounds of $2\frac{1}{2}$ per cent. funding 1956/61 Loan imparted a bullish tone to giltedged markets in London as well as Bombay. $3\frac{1}{2}$ per cent. Paper is now quoting at Rs. 96-15. Medium and short-dated securities also have improved on investment demand. 1945/55 Loan was quoted at Rs. 119-4 ; 1947/50 at Rs. 105-14 ; 1951/54 at Rs. 101-7 ; 1955/60 at Rs. 116 ; 1960/70 at Rs. 111 ; 1939/44 at Rs. 109-6 ; 1940/43 at Rs. 110-13 ; 1938/40 at Rs. 108-14 ; 1941 at Rs. 103-8 and 1943 at Rs. 108-8.

Shares.—With the exception of fixed interest bearing securities like banks, insurance and other good dividend paying issues like telephones, hydro-electrics etc., the market has been fluctuating in a narrow range.

Textiles.—There has been pronounced weakness in this section on account of the fears of reduction of duties on textile imports from United Kingdom. Bombay Dyeings were hammered down from Rs. 760 to Rs. 730 but closed slightly better at Rs. 746-4. Centuries on rumours of a big loss in current year had a precipitate fall from Rs. 222-8 to Rs. 200, but closed at Rs. 206-14. Central India was quoting at Rs. 260 ; Colaba at Rs. 140 ; Gokak at Rs. 171-14 ; Kohinoor at Rs. 205 ; and Swadeshi at Rs. 156-4.

Hydro-electrics.—The strength in securities imparted the bullish tone to this section and improved revenue returns of the companies assisted the rise in Tata Powers to Rs. 1,581-4, Andhra Valleys to Rs. 1,660 and Hydros to Rs. 169-6.

Iron and Steel.—Steels have been moving in a narrow range with tendency slightly bearish. We recommend purchases only on a good reaction. Tata Ordinaries closed at Rs. 148-12, and Deferreds at Rs. 587-8. Tata Second Preferences are up at Rs. 162-4.

Cements.—This section has been very steady. Indian Cements are again at Rs. 461-4. But we positively favour liquidation. Investors can take advantage of appreciation that is bound to result on the completion of the merger scheme. Merger negotiations are progressing favourably and we, therefore, recommend purchases of Bundis, Okhas and Katni Deferred shares at current levels. Bundi closed at Rs. 36-2 ; Gwalior at Rs. 125 ; Indian at Rs. 461-4 ; Katni Deferred at Rs. 2,165 ; Ordinary at Rs. 377-8 ; Okha at Rs. 250 ; Punjab at Rs. 25-10 ; Shahabad at Rs. 473-12 ; and United at Rs. 121.

Miscellaneous.—Belapur Sugars have been very steady at Rs. 168-12 ex rights. Bombay-Burmahs after touching Rs. 415 dropped to Rs. 391-4 on heavy selling and recovered at close to Rs. 406-4. Bombay Telephones were up at Rs. 108-8 and we still favour investment purchases. Bombay Trams were steady at Rs. 150-4. Tata Premier Constructions which were neglected at Rs. 72-8 have slightly improved to Rs. 74. Bombay Steamers are sticky around Rs. 284 and in view of increasing competition in the shipping line we favour realisation.

Banks and Insurance.—Bank shares are steadily improving on strength in securities. Imperial fully paids are better at Rs. 1,577-8 and partly paids at Rs. 385. Central Banks closed at Rs. 37-6 ; Bank of Indias at Rs. 126-12 ; Reserve Banks at Rs. 134-8 ; Bank of Barodas at Rs. 105 and Unions at Rs. 5-7.

In the insurance section, New Indias are higher at Rs. 44-8 and Orientals are up by Rs. 200 at Rs. 4,700. Bombay Life Shares were quoting at Rs. 110 with no sellers.

LONDON STOCK EXCHANGE

Active conditions prevailed on the Stock Exchange during the week under review. Giltedged were strong and some sharp rises were recorded. The new issue of Government loans was responsible for the rise. The close, however, has been a shade easier. 3 per cent. New Loan was quoted at $98\frac{1}{2}$, $3\frac{1}{2}$ per cent. 1931 at $97\frac{1}{2}$, $4\frac{1}{2}$ per cent. 1958/68 at $115\frac{1}{2}$ and $2\frac{1}{2}$ per cent. Consols at $86\frac{3}{4}$, $3\frac{1}{2}$ per cent. Conversion at $107\frac{7}{8}$, 4 per cent. Funding Loans at $117\frac{5}{8}$, War Loan at $106\frac{1}{2}$ and Victory Bonds at 116. The new Treasury Funding $2\frac{1}{2}$ per cent. loan 1956/61 and the New Treasury 1 per cent. bonds 1939/41 were quoted at 1/16 discount despite over-subscription.

With the strength in giltedged securities, other sections also were firm. Armaments and Electricals advanced. Tobacco shares registered some rises, Imperial Tobaccos and British American Tobaccos quoting at 152s. 6d. and 117s. 6d. respectively. Minings were steady. Industrials showed some good features. Teas and Rubbers were unchanged.

NEW YORK STOCK EXCHANGE

The market on the Stock Exchange was strong.

	$
American Telephone and Telegraph ...	158
Western Union Telegraph ...	71
New York Central	$28\frac{1}{4}$
Great Northern Preferred ...	34
United States Steel	$47\frac{3}{4}$
International Nickel	$44\frac{1}{4}$
Anaconda Copper	$27\frac{3}{4}$
General Motors	$55\frac{1}{4}$
Chase Bank	39
National City Bank	37

THE RANEEGUNGE COAL ASSOCIATION, LTD.

NOTICE.

The Sixty-eighth Half-yearly Ordinary General Meeting of Shareholders of the Raneegunge Coal Association, Limited, will be held at the Registered Office of the Company, No. 4, Fairlie Place, Calcutta, at 12 noon, on Wednesday, the 11th December, 1935.

The Share Transfer Books will be closed from 3rd to 11th December, 1935, both days inclusive.

By order of the Directors,
KILBURN & CO.,
Managing Agents.

Calcutta, 26th November, 1935.

FRENCH DIFFICULTIES AFFECT BUSINESS

BOOM IN CAPITAL ISSUES

By R. Gordon Cummings

By Air Mail

Special for "**INDIAN FINANCE**"

London, Nov. 25th, 1935.

France has once again been the "nigger in the wood pile," some uncertainty not unnaturally arising from the repeated increases during the past week in the French bank rate, which has to-day been raised to 6 per cent. Investors, and more particularly speculators, have decided to await developments before opening up new commitments.

Business, as a result of the French difficulties, has fallen to meagre proportions.

The only really bright features to-day have been provided by Giltedged stocks, which have been bought heavily on continental account. Rises on the day are anything up to one quarter. *War Loan* is 105¾, *2½ per cent. Consols* 85⅝, *3½ per cent. Conversion* 107⅜, and *Local Loans* 96⅛. *India* stocks are firmer, the 2½ per cent. being 75, the 3 per cent. 87, the 3½ per cent. 104¾, the 4 per cent. 107½, and the new 3 per cent. ½ premium. *Home Municipal* stocks have been little affected by the re-opening of the issue market.

In the Foreign section, *French* bonds have strangely enough strengthened, while *Japanese* and *Chinese* stocks have recovered several points. *Argentine* and *Brazilian* issues keep firm.

Interest in the Home Railway market has fallen to negligible proportions, with the result that quotations are easier. *Great Western* is 49½, *London Midland and Scottish* 17½, *Southern deferred* 20½, and *London and North Eastern* second preference 20½. *London Transport* C. stock keeps very firm at 105½.

Apart from a few individual features, price movements in the Industrial markets have not been great. Tobacco shares have continued in demand, *British-American* rising to 112s. 6d., *Imperials* to 130s., and *Carreras* A. to 174s.

Textile issues keep firm, with *English Sewing Cotton* at 46s. 9d., *Coats* at 65s., and *Patons and Baldwins* at 62s. *Whitworth and Mitchell* have recovered to 21s. 3d. Although *British Celanese* ordinary have fallen to 13s. 9d., the second preference shares are well supported at 23s. 6d. *Courtaulds* are fractionally harder at 56s.

There has been some profit-taking in certain building shares, *Associated Cement* being 66s. 9d., *London Brick* 84s., and *Sussex Brick* 11s. 3d. On the other hand *Eastwoods* are firm at 60s., and *Ragusa Ashphalte* have further improved to 17s. 3d.

Profit-taking has also been seen in certain Electrical Equipment shares, *Associated Electrical* having come back to 39s. 6d. *General Electric* have, however, jumped sharply to 71s. 9d., while *Crompton Parkinson* have been very active on the annual report at prices varying between 95s. and 100s.

Movements in the miscellaneous sections have been narrow, the principal prices being *Amalgamated Metal* 26s. 3d., *Boots Pure Drug* 49s., *British Aluminium* 43s., Dunlops 39s., *Imperial Chemical* 37s. 3d., *Radiation* 74s., *Salt Union* 44s., *Electric and Musical Industries* 28s. 6d., *Sudan Plantations* 33s. 3d., and *United Molasses* 20s. 6d.

Business in the Iron and Steel markets has tended to die away, but all the same prices are fairly well maintained. *Allied Iron Founders* have fallen to 36s. 6d. on disappointment with the interim dividend of 4 per cent. *John Brown* close at 19s. 3d., *Guest Keen* at 33s. 6d., *Hadfields* at 18s. 9d., *Staveley Coal* at 47s., *Stewarts and Lloyds* at 33s. 6d., *Richard Thomas* at 11s., *United Steel* at 32s. 3d., and *Vickers* at 18s. In the Shipbuilding group *Hawthorne Leslie* have improved to 26s. 6d., but *Swan Hunter* have fallen to 25s.

Although *Shell Transport* have recovered to 81s. on mature consideration of the interim dividend statement, there has been little outstanding movement in the Oil market. *Burmahs* are 82s., *British Controlled* Preference 8s., *Attock* 24s., and *Anglo-Iranian* 67s. 6d.

Gold mining shares have tended to quieten down, but all the same buying of the sound dividend paying Kaffirs has steadily proceeded. There has been little doing in Australian mines, where *Commonwealth* are 11s. 3d., *Great Boulder Mining and Finance* 3s. 9d., and *Gold Mines of Kalgoorlie* 9s. 9d. West Africans have been comparatively quiet, *Aristons* falling sharply to 8s. 9d. on news of a small fire at the mine.

There has been a persistent demand for the leading Rhodesian copper shares, with the result that some very good rises have been witnessed. *Rhodesian Selection Trust* are 10s. 6d., *Roan Antelope* 32s. 6d., *Rhokana Corporation* 109s., and *Selection Trust* 18s.

There have been some big changes over from *Rhokanas* to *Roans*, but the former shares have recovered earlier declines.

Under the lead of *De Beers* preference, which are now over £15, diamond shares have come into demand on rumours that production will shortly recommence.

Sharp fluctuations in the price of the commodity have had little effect on tin shares, which keep remarkably firm.

Interest in Tea shares is small and Rubbers are comparatively neglected.

Boom in Capital Issues.

In accordance with my predictions of a few weeks ago one result of the return of the National Government to power has been a decided revival of activity in the London new capital issue market. During the past week alone a fair number of issues have been made, varying from gold mining propositions to Municipal loans.

After a lapse of several months Home Municipalities are now approaching the public for new money, either for repayment of existing high interest indebtedness, or for the purpose of putting in hand long delayed schemes of expenditure. On Friday, *Sunderland Corporation* successfully borrowed £1,000,000 at 3 per cent., the stock being issued at 99½ per cent. To-morrow the lists will open for a £500,000 3 per cent. loan at 101 per cent. on behalf of the *Brighton Corporation.* I understand that other similar loans amounting to approximately £40,000,000 are only awaiting their turn before making their bow to the public.

Outside of the gilt-edged market, £625,000 3¼ per cent. debentures of the *North Metropolitan Electric Power Company* were privately placed in the market to-day; in the near future Edmundsons Electricity Corporation will issue £2,000,000 of similar stock. To-morrow and Wednesday the lists will open for three industrial issues involving public subscriptions in excess of £1¼ millions.

Cinema Issues—A Warning.

There are various influential reports to the effect that at least three new cinema companies will be floated in the near future. If rumour is correct these issues alone will involve many millions of pounds—one company alone is expected to be capitalised at £3,000,000. At this stage I must utter a strong word of warning regarding the future of the British Cinema companies.

The building of cinema theatres is becoming so intensive in this country that at least three new super theatres must, on the average, be opened each week.

Many of these theatres are owned by private companies, which eventually hope to sell their properties either to the public or one or other of the big cinema groups at a substantial profit. The position is getting so ridiculous that certain small towns and even large ones have now more cinemas than the owners can possibly hope to fill.

Inevitably there will be a serious crash in the cinema industry, involving the loss of enormous sums of money.

In addition to those mentioned above, there are many other issues and introductions, covering a very wide field of enterprise, under contemplation. Unless international complications and disruptions intervene I can safely foreshadow that December and the opening months of 1936 will be busy ones for the Issuing Houses.

Present Issue Tendency.

At this stage it will be useful to examine the present tendency regarding the public raising of new money. The three usual methods of obtaining capital are by a public issue, an offer for sale, or "introduction" to the Stock Exchange.

There is little difference between the first two methods, but between these and the "introduction" policy there is a wide divergence. I have previously commented on the controversies which have often arisen over the "introduction" business, the main criticisms being concentrated on the fact that there is no uniform price at which the public can purchase shares, this depending upon the demand and the control exercised over the marketing of the securities.

A favourable point for this method is the low relative expenditure. The process is simple, the shares being privately issued, the market supplied with a fair line, and a statement similar to a prospectus advertised in two, or possibly more newspapers. On the other hand expenditure in the case of public issues, in the form of advertising, underwriting commission and other incidental expenses is big.

It is not to be wondered at, therefore, that an Issuing House will always consider the "introduction" method before going to the expense of the public issue system. Only last week the managing director of one of the leading Issuing Houses told me that he would always "introduce" shares rather than go to the trouble and expense of a public issue. He pointed out that profits in the promotion business are now cut to a very fine point, with the result that every penny of expenditure has to be carefully watched.

Scottish Banking Results.

Small but satisfactory recovery is shown in the latest annual reports of two of the leading Scottish Banks.

For the year ended October 12th last, net profits of the *Royal Bank of Scotland* rose by £7,831 to £629,258. The ordinary dividend is maintained at 17 per cent. for the year and the carry forward increased by £76,000 to £3,857,144.

The *Commercial Bank of Scotland* reports profits for the year to October 31st last of £396,950, an increase of £17,613 over those of the previous year. In addition to the dividend of 16 per cent., the A. shareholders are this time to receive a special anniversary bonus of 2 per cent.

Comparison of the balance-sheets of both banks with those of a year ago shows that deposits have risen substantially. On the assets side the biggest increases are in cash and gilt-edged securities. In the case of the Royal Bank advances to customers have risen by £866,000, but the Commercial Bank statement shows a fall of £1,281,700 in loans and advances, thus confirming the present difficulty found by banks in profitably utilising their surplus resources.

Prosperous Brewing Industry.

This is the time of the year when many of the leading Brewing companies issue their annual reports. Many of these have appeared within the past few days, but it is only possible to deal with the most important companies.

Outstanding amongst the many satisfactory profit statements is that of *Ansells' Brewery*, which operates in the Birmingham and Midlands district. Compared with a year ago profits for the twelve months to September 30th last have risen by no less than £167,312 to £429,307. The ordinary dividend is raised from 15 per cent. to 22½ per cent.

Another provincial concern to show good figures is the *Holt Brewery*, whose trading profits of £115,859 for the twelve months to September 30th, 1935, compare with £79,661 for the previous nine months. In this case the ordinary dividend is increased from 3 per cent. to 5¼ per cent.

Last week I stated that the dividend of *Bass Ratcliff and Gretton* was to be raised by 2 per cent. to the highly satisfactory total of 22 per cent. The report for the year to September 30th discloses that net profits have risen from £558,913 to £608,335.

Worthington & Co., which is controlled by Bass Ratcliff and Gretton, announces an increase of £18,337 to £385,214 in trading profits. The *Ind Coope and Allsopp* dividend is to be made up to 25 per cent. an increase of 2½ per cent.

In all other cases higher profits are disclosed.

At the present time brewery shares are, in my opinion, one of the few sections in the Stock Exchange worth attention. There is no doubt that prosperity will continue in this industry for some time to come. Profits will, moreover, increase in due proportion to any further revival in British industry generally.

Electrical and Steel Companies' Progress.

One of the outstanding events of the past week has been the almost phenomenal increase in the profits of *Crompton Parkinson*, the electrical equipment manufacturers. For the year ended September 30th, net revenue of £243,810 is no less than £112,000 higher than that for the previous year, while it compares with £102,188 in 1932-33. The cash dividend on the 5s. ordinary shares is again to be 12½ per cent. Fortunate shareholders are, however, to receive a 7 per cent. capital bonus, as for the previous year, and also an additional 100 per cent. capital bonus in ordinary shares.

It is no wonder that the 5s. shares stand at the high price of 100s. All the same I would strongly urge holders to take at least part of the profit, for the present quotation is only justified by the scrip bonuses, which the company may find it difficult to maintain in later years.

The report of *Tube Investments*, the big tube manufacturing company, which is closely associated with *Stewarts and Lloyds*, for the year ended October 31st, 1935, reveals a big increase of £130,048, to £493,863, in net profits. Shareholders, as already announced, are again to receive a cash dividend of 10 per cent. plus a scrip bonus of 10 per cent.

Almost a year ago the capital of *Dorman Long & Co.*, the iron and steel manufacturers and constructional engineers, was drastically reorganised. Under the scheme £2,857,972 non-cumulative 6½ per cent. £1 first preference shares were created. On January 1st next, holders of these shares are to receive their maximum dividend of 6½ per cent.

The ordinary shares of *R. A. Lister & Co.*, manufacturers of oil and other engines, were introduced to the Stock Exchange in July. The annual report to September 30th discloses that profits have risen by £31,809 to £112,678. Contrary to expectations the dividend is only, however, raised by 2½ per cent. to 10 per cent., although shareholders are to benefit from the issue of 37,500 new £1 ordinary shares at 35s., in the proportion of one for every ten now held. The shares fell several shillings to 62s. 6d., as speculators were disappointed with the dividend. There is room for recovery to 70s.

The Locomotive Building Industry.

Recovery in the Iron and Steel trades has gradually extended from one branch to another. As each branch has prospered so has the next one been helped. During the period of depression railway companies all over the world have not been anxious to renew their rolling stock, with the result that locomotive builders have had a very thin time. The Home railways have, moreover, to a large extent been building their own locomotives.

Parsimony such as this cannot be carried on for ever. Sooner or later there will be a world-wide necessity for the replacement of worn out and obsolete rolling stock.

I shall not be surprised to see a process of rationalisation carried out in the locomotive building industry during the next year or so. Manufacturing efficiency and a reduction in costs should therefore be assured. There is also the likelihood of the Home Railway companies deciding to give more orders to private firms; the London Midland and Scottish placed last year an order for one hundred locomotives with the Vulcan Foundry Company.

An examination of the prospects for the four leading locomotive manufacturing companies will be profitable. Before going further, I must point out that all these concerns have suffered extensively in recent years.

Locomotive Shares—Some Selections.

Beyer-Peacock & Co. has an issued capital of £600,000, equally divided into 5½ per cent. cumulative preference and ordinary shares of £1 each. Preference dividends are in arrear from June 30th, 1931, while the ordinary shares have not received any distribution since 8 per cent. for the year 1930. At the last meeting the chairman indicated that the capital would eventually have to be reorganised and further capital provided. Should the reorganisation be carried through the balance-sheet position will be cleared up and the way reopened for resumption of, at least, preference dividends. The preferenc shares are quoted at 14s. 6d., and the ordinary at 6s.

North British Locomotive has an issued capital of £2,000,000 in £1 shares, of which 750,000 are 5 per cent. cumulative preference, and 1,250,000 ordinary shares. Preference dividends are unpaid from July 1933 and the ordinary shares last received a 2½ per cent. dividend for the year 1929. Although there was a debit balance of £33,484 on profit and loss account at December 31st last, I anticipate that this will be wiped out by the current year's profits. Early resumption of preference dividends can, therefore, be expected. The preference shares can be bought at 11s. 6d. and the ordinary at 4s.

Vulcan Foundry has come through the depression in a much better manner than some of the other companies, profits for the twelve months to June 30th, 1935 being £20,545. Not once has an ordinary dividend been omitted for many years, although the last two distributions of 2½ per cent. and 2 per cent. tax free have been paid out of profits on realisation of investments. Apart from £100,000 in preference shares, the capital is £845,097, in £1 ordinary shares, which can be bought at 20s. 6d.

From the point of view of size *Robert Stephenson & Co.* is relatively small, the capital being only £206,250 in 5s. ordinary shares. Owing to conservative finance in the past it has been possible to pay dividends, despite losses during the past four years. At December 31st, 1934, reserves totalled £157,000, whereas fixed assets were valued at little more than £200,000. Last year's dividend was 2 per cent., thus giving a very low yield on the 5s. shares at par. Prospects are, however, good.

Latest Industrial News.

The full report of *Dennis Bros.*, the commercial motor manufacturers, shows an increase of £14,926 to £119,882 in the net profits for the year to September 30th.

The quarterly dividend on the ordinary stock of *J. & P. Coats,* the thread manufacturers, is being maintained at 2½ per cent. actual.

Marks & Spencer, the big chain store business, is raising the interim dividend from 10 per cent. to 15 per cent. This is no indication, however, that the total dividend for the year will be increased over last year's payment of 35 per cent.

The first interim dividend since the company was made into a public concern is declared by *Bristol Aeroplane* in the form of an interim dividend of 7½ per cent.

Cabled results of *Joseph Nathan & Co.* the food specialists, indicate that profits have risen by over £18,000 to £73,943. The directors will recommend payment of two years dividend arrears on the 8 per cent. preferred ordinary shares.

Two "Trust" Reports.

The full report of *Charterhouse Investment Trust* discloses that net profits have fallen from £227,068 to £119,911. It must be remembered, however, that a sum of over £112,000 was included in the figures for the year to November 11th, 1934 in respect of profits on sale of investments, etc. There was, therefore, a moderate improvement in "real" profits during the past twelve months.

"Daily Mail" and General Trust, which has holdings in *Associated Newspapers* and similar concerns, earned increased profits last year. The net figure for the twelve months to September 30th is £301,487, compared with £254,238 in 1933/34. In order to again pay 11¼ per cent. tax free it is necessary to decrease the balance carried forward by £13,587. In their report the directors state that investments, appearing in the balance-sheet at £4,339,000, have a market value in excess of this figure. Investment reserve account now totals £859,235. The £1 shares give the satisfactory yield of 5⅛ per cent. gross at 56s.

Market Pointers.

Latest *Home Railway* traffics show a total increase of £36,000 compared with the corresponding week of a year ago. Gross receipts for the 46 weeks to date have risen by £1,142,000.

The traffic index of *Cable & Wireless* for October was 78.8 compared with 73.6 in October 1934 and 75.5 in September 1935. This is the highest figure for the current year, and also for any October since 1930. As the Court has now sanctioned the capital reduction scheme, early repayment of part of the Preference stock will soon be made.

Profits of *Consolidated Gold Fields of South Africa* for the year to June 30th last were £1,465,185—an increase of £138,109.

Reynolds Bros. £1 ordinary shares have recently risen steadily to 30s. 6d. Despite the profit of several shillings since I first recommended a purchase I cannot yet advise a sale.

I am given to understand that an influential pool has taken over the "repatriated" 1,700,000 10s. shares of Electric & Musical Industries. A rise to 40s. is not beyond the bounds of possibility.

Satisfaction with the interim report has lead to some buying of *British Cotton and Wool Dyers* 5s. shares, which are now quoted at 6s. 3d.

Following the report, *Associated British Malsters* 5s. ordinary shares have fallen to 9s. 3d. At this price the yield is about 6 per cent. A cheap investment!

Proposals to issue further shares on bonus terms have resulted in *Paringa Mining* 1s. shares falling to 3s. 3d. Funds provided by the new issue will be used to speed up development work. Averaging is strongly advised.

WALL STREET IN AIR MAIL WEEK

HEAVY TRADING CONTINUES

CONSIDERABLE FOREIGN BUYING

By F. Rocke.

By Air Mail

Special for "INDIAN FINANCE"

Wall Street has continued active and there has been heavy foreign buying, especially on British account. Rails, Motors, Oils and Amusement Shares were among the strongest groups. The Saturday short session was very active, the turnover being 1,640,000 shares. Steel and Mail Order groups showed the largest gains. Utilities and Rails were steady. On Monday there was some profit-taking and prices closed fractionally lower. The advance was resumed the next day and American Can, Briggs Manufacturing and International Paper were the leaders. But there was a sharp break in prices on Wednesday. The market opened firm in the morning, but a sudden wave of profit-taking set in at mid-day and continued throughout the rest of the session. Prices in all sections were substantially lower. American Can, General Motors and U. S. Steel were among the worst sufferers. This proved a tonic for the market yesterday and the session was active with a firm tone, closing prices being higher all round.

On the Bond market, Government Bonds were steady. Speculative rail obligations were higher.

Rails were steady thoughout the week.

Chesapeake and Ohio has declared the regular quarterly dividend of 70 c. Earnings in the first ten months totalled $3.20 per share against $3.06 in the corresponding period last year.

The New York Central Railroad is to negotiate with the Reconstruction Finance Corporation on the question of extending the loans which mature on December 1.

Oils were strong during the week. It is generally believed that the year 1935 will be better than last year. The statistical position of the industry is good. Consumption of gasoline is running at a record level and prices obtaining at present are higher than a year ago. The crude oil structure also is sound. The price of Pennsylvania crude oil has been advanced by 15 c. a barrel.

From the reports issued for the quarter September 30, 1935, it will be seen that a group of sixteen companies earned an aggregate profit of $22,442,288 in the three months against $16,097,380 in the corresponding period of 1934, an increase of $6,344,908. Results for the nine months ended September last, show that a group of fifteen companies had net earnings totalling $51,995,192 compared with $39,149,946 in the like period of 1934, an increase of $12,845,246.

The daily average production of crude oil in the week ended November 16, was 2,850,600 barrels, against 2,802,250 in the previous week according to the figures of the American Petroleum Institute.

Gosoline Stocks in November 16, totalled 41,561,000 barrels.

Utility companies are refusing to register under the Holding Company Act. United Gas Improvement has filed a Bill in the Federal District of Philadelphia attacking the constitutionality of the Holding Company Act.

Consolidated Gas has likewise refused to register under the Holding Company Act.

The companies are convinced that the Utility Act will be declared unconstitutional. Power output is running at a record level. During the week Utilities were remarkably steady and they even took part in the advance.

Leading copper shares were firm. Domestic copper sales are improving. The total on Thursday was 2,746,000 lbs., three times the volume of the previous day.

The Anaconda Copper Mining Company reports for the first nine months a net income of $7,856,000 (equal to 91 c. per share). The entire net income in 1934 before depletion amounted to $1,927,000 (equal to 22 c. per share).

Kennecott Copper has declared a quarterly dividend of 20 c. against 15 c. paid previously. This Corporation has bought all the stock of American Electrical Works, copper fabricators.

Steel mill activity is running up. According to *Iron Age* steel mill activity for the week was at 54.5 per cent. of capacity against 54 per cent. the previous week. This is the peak rate for the year and the highest since June, 1934. Demand is improving and the orders from the automobile industry have been responsible for the increase in activity.

The automobile industry is continuing well.

Retail sales of Chevrolet Cars in the first ten days of November were 32,657 units—a record for any similar period following the introduction of new models.

The Detroit plant of the Motor Products Corporation has been closed by a strike. The amalgamation of three independent Automobile Worker's Unions is expected to result in sporadic strikes in part-making plants.

Business Pointers:—

Freight car loadings in the week ended November 9, totalled 653,500 cars, an increase of 41,000 over the corresponding week last year, but a decline of 27,200 from the previous week.

Power output in the week ended November 16, totalled 1,938,560,000 kilowatt hours an increase of 1.3 per cent. over the previous week and of 14.6 per cent. over the corresponding week last year.

November 22, 1935.

PREMCHAND JUTE MILLS, LTD.

NOTICE.

The Ninth General Meeting of the Shareholders will be held at the Registered Office of the Company, 102, Sovabazar Street, Calcutta, on Friday, the 20th December, 1935 at 1 p.m. for the purpose of receiving the Directors' Report and passing the Accounts and Balance Sheet for the half-year ending 13th October, 1935 and transacting any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 14th to 20th December, 1935, both days inclusive.

By Order of the Directors,
JANOKINATH ROY,
Chairman.

Calcutta, 2nd December, 1935.

BOURSES IN AIR MAIL WEEK

Paris.

The internal political situation and frequent increases in the discount rate of the Banque de France affected the Bourse and there was an irregular tendency in evidence. Rentes showed some strength early in the week but they sagged later on. Banks had a tendency to resist the downward trend. Internationals were steady. Raffinerie say was quoted newly at 806.

On the Coulisse, there was some improvent in diamond shares and shares in the Gold Mining Group, towards the close. De Beers Preferred were quoted at 1,103. Rand Mines and Sub-Nigels were at 639 and 1,037 respectively.

	Nov. 15	Nov. 18	Nov. 21
4½% Rentes, 1932 "A"	82.35	82.30	80.90
4½% Rentes 1932 "B"	81.05	81.05	79.80
Banque de France	8,880.00	8,910.00	8,800.00
Credit Foncier de France	3,030.00	3,065,00	2,995.00
Suez Canal Shares	18,060.00	18,035.00	18,495.00
Thomas Houston	149.00	150.00	150.00
Chargeurs Reunis	176.50	177.00	180.00
Raffinerie say	†806.00	833.00	830.00
Central Mining	1,776.00	1,768.00	1,817.00
Rio Tinto	1,431.00	1,456.00	1,500.00
Royal Dutch	21,920.00	21,840.00	21,900.00
De Beers Preferred	1,091.00	1,086.00	1,103.00
Rand Mines	637.00	632.00	639.00
Sub-Nigel	1,032.00	1,031.00	1,037.00

† New quotation.

Berlin.

After earlier strength there was an easier tendency on the Bourse during the week. A slight strength was noticeable on November 19, when Reichsbanks were firm at 186, Farbenindustries were up at 148.75 and Siemens at 163.50. The close was, however, easy prices being substantially marked down. There was a holiday on November 20, on account of Repentence Day.

	Nov. 15	Nov. 18	Nov. 21
Reichsbank	181.50	183.25	182.10
Farbenindustrie	148.40	147.25	148.75
Siemen	164.50	163.25	164.00
A. K. U.	52.40	51.10	50.75
Harpener	109.75	108.25	106.75
Norddeutscher Lloyd	16.50	16.40	17.00
Westeregeln Alkali	123.50	122.50	122.50
Dynamit Nobel	77.00	75.75	76.00

MEETINGS

Date, 1935.	Name of Companies.	Time.	Remarks.	Books closed from 1935	Dividend proposed per share.
10th Dec.	Amalgamated Coalfields Ltd.	Noon	Half-yearly	3rd to 10th Dec.	As. 12
10th ,,	New Tetturya Coal Co., Ltd.	12-5 P.M.	Half-yearly	3rd to 10th Dec.	Nil
11th ,,	Raneegunge Coal Association Ltd.	Noon	Half-yearly	3rd to 11th Dec.	As. 12
11th ,,	Rameshwara Jute Mills Ltd.	12-15 P.M.	7 months ended 30-9-35	4th to 11th Dec.	Nill §
11th ,,	Braithwaite & Co., (India) Ltd.	4 P.M.	Annual	Ditto	Nil
12th ,,	Bararee Coke Co., Ltd.	Noon	Half-yearly	6th to 12th Dec.	As. 6⅞
13th ,,	Britannia Building & Iron Co., Ltd.	3-30 P.M.	Half-yearly	10th to 16th Dec.	Nil
16th ,,	Cawnpore Textiles Ltd.	9-15 A.M. at Cawnpore	Half-yearly	3rd to 16th Dec.	Nil
16th ,,	Elgin Mills Co., Ltd.	9 A.M. at Cawnpore	Half-yearly	Ditto	Rs. 2
20th ,,	Premchand Jute Mills Ltd.	1 P.M.	Half-yearly	14th to 20th Dec.	...

§ =Preference Dividend proposed 6 per cent. per Annum from the date of allotment.

DIVIDENDS DECLARED

Names of Companies.		Amount per share.	For Period.	Payable on or after.
Hasimara Tea Co., Ltd.	(Ord)	As. 12	Interim for 1935	27th November 1935
Ditto	(Pref)	Rs. 7	For year ended 31-12-35	Ditto
Killcott Tea Co., Ltd		As. 8	Interim for 1935.	28th November 1935
Rungamattee Tea Co., Ltd.		Rs. 5	Ditto	Ditto
Patrakola Tea Co., Ltd.	(Ord)	Rs. 10	Ditto	29th November 1935
Teliapara Tea Co., Ltd.		Rs. 5	Ditto	Ditto
Albion Jute Mill Co., Ltd.	(Ord)	Rs. 5	Half-year ended 31-10-35	Ditto
Budge Budge Jute Mills Co., Ltd.	(Ord)	Rs. 7-8	Ditto	Ditto
National Co., Ltd.	(Ord)	As. 12	Ditto	Ditto
Auckland Jute Co., Ltd.	(Ord)	Rs. 6	Half-year ended 30-9-35	30th November 1935
Clive Mills Co., Ltd.	(Ord)	As. 10	Ditto	Ditto
Dalhousie Jute Co., Ltd.	(Ord)	Rs. 10	Ditto	Ditto
Kinnison Jute Mills Co., Ltd.	(Ord)	Rs. 17-8	Ditto	Ditto
Lansdowne Jute Co., Ltd.	(Ord)	Rs. 3-8	Ditto	Ditto
Lawrence Jute Co., Ltd.	(Ord)	Rs. 12-8	Ditto	Ditto
Naihati Jute Mills Co., Ltd.	(Ord)	Rs. 10	Ditto	Ditto
Northbrook Jute Co., Ltd.	(Ord.)	Rs. 1¼	Ditto	Ditto
Standard Jute Co., Ltd.	(Ord)	Rs. 10	Ditto	Ditto
Union Jute Co., Ltd.	(Ord)	Rs. 12-8	Ditto	Ditto
Nagri Farm Tea Co., Ltd.		As. 8	Interim for 1935	2nd December 1935
Dimakusi Tea Co., Ltd.	(Odr)	As. 4	Ditto	Ditto
Maurbhanj Railway Co., Ltd.		Rs. 3	Year ended 31-3-35	3rd December 1935
India Paper Pulp Co., Ltd.		Rs. 2	Half-year ended 30-9-35	Ditto
Saran Engineering Co., Ltd.		As. 8	Half-year ended 30-9-35	4th December 1935
Kodala Ltd.		Rs. 5	Interim for 1935	5th December 1935
Pahargoomiah Tea Association Ltd.		Rs. 5	Ditto	Ditto
Soom Tea Co., Ltd.		As. 4	Ditto	9th December 1935
Barnagore Jute Factory Co., Ltd.	(Ord)	5s. ‡	Interim for year ended 31-3-36	11th December 1935
Ditto	(Pref)	2½s. ‡	Ditto	Ditto

s=Shillings.

‡=Less British Income Tax of 4s. 6d. in the pound.

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstading Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
Non-Terminable loans							
3,16,24,000	3	1896-97	At the option of the Govt. after 3 months' notice	85¾	Jan. 22 & July 22		3·499
28,75,04,000	3½	1842-43		96 7/16	Feb. 1 & Aug. 1		3·625
21,52,970	3½	1854-55		96 7/16	June 30 & Dec. 31		3·625
6,57,000	3½	Do. Coupon (b)		96 7/16	Do.		3·625
37,52,87,000	3½	1865		96 7/16	May 1 & Nov. 1		3·625
2,79,04,000	3½	Reduced 1879		96 7/16	Jan 16 & July 16		3·625
36,35,88,000	3½	1900-01		96 5/16	June 30 & Dec. 31		3·625
Terminable loans							
New loan	3	1935	1951-54	100 9/16	Feb. & Aug,	..	2·983
10,67,32,000	3	1934	1941	103⅛	March & Sept.	...	2·910
55,94,37,000	3½	1933	1947-50	105⅜	May 15 & Nov. 15	2·940	3·322
63,30,26,000	4	1926	1960-70	110 5/16	Mar. 15 & Sept. 15	3·386	3·626
14,97,18,000	4	1933	1943	108⅛	Feb. 1 & Aug. 1	2·857	3·699
9,05,70,000	4½	1928	1955-60	115⅜	Mar. 15 & Sept. 15	3·385	3·901
27,78,12,000	5	1929	1939-44	109¼	Jan. 15 & July 15	2·553	4·520
25,18,48,000	5	1932	1940-43	110⅝	April 1 & Oct. 1	2·714	4·520
56,74,94,000	5	1919	1945-55	119	April 15 & Oct. 15	2·808	4·202
19,13,90,000	5½	1932	1938-40	108¾	April 1 & Oct. 1	2·456	5·057

(B) STERLING LOANS

Amount outstading Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
£11,539,986	2½	...	1 year's notice	£79¾		...	3·135
£177,024,185	3	...	...	£86½		...	3·468
£88,667,884	3½	...	...	£98	Jan. 5 & April 5		3·571
£37,500,000	4½	1927	1958-68	£116	...	3·483	3·879
£19,852,418	4½	1922	1950-55	£115	May 15 & Nov. 15	3·230	3·913
£16,858,059	5½	1931	1936-38	£102⅝	Jan. 15 & July 15	3·685	3·359
£10,000,000	5	1932	1942-47	£114	June 15 & Dec. 15	2·785	4·386
£12,000,000	4	1933	1948-53	£109	,, & ,,	3·151	3·670
£10,000,000	3½	1933	1954-59	£106	,, & ,,	3·080	3·302
£10,000,000	3	1935	1949-52	£99	1st Feb. to 15th Aug.	...	...

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	114	April 1 & Oct. 1	3·198	4·386
3,28,61,100 (Punjab)	4	1933	1948	108	Sept. 1 & Mar. 1	3·241	3·704
86,14,300 Punjab	5¾	1925	1937	107	Oct. 16 & Apl. 16	2·032	5·336
...	...	...	...	...	...	...	...

MYSORE GOVERNMENT LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
1,08,57,225	6¼	1920	1940	116¾	April 1 & Oct. 1	...	5·353
25,50,812½	6½*	1921	1941-51 G.O.	121¾	Nov. 1 & May 1	...	5·339
1,63,44,300	5 *	1930	1955	120½	Do.	3·559	4·149
2,45,92,900	5½*	1930	1938	108½	Do.	2·539	5·069
2,48,29,000	4	1933	1953-63	109¼	June 1 ,, Dec. 11	3·314	3·661

COCHIN STATE LOAN

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
	5%	Cochin State Loan 1933	1943-53		...	...	...

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURE

Calcutta Port Trust

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
39,48,500	4	1907	1937	102½	Aug. 1 & Feb. 1	2·631	3·902
9,87,100	4	1908	1938	103	June 1 & Dec. 1	2·948	3·883
37,81,900	4	1909	1939	103¾	Mar. 1 & Sept. 1	2·998	3·855
16,54,100	4	1910	1940	104¼	Do.	3·076	3·837
14,83,000	4	1911	1941	104½	Feb. 15 & Aug. 15	3·170	3·828
36,13,100	4	1912	1942	104½	Mar. 18 & Sept. 18	3·275	3·828
39,29,200	4	1913	1943	105	Feb. 8 & Aug. 8	3·284	3·810
90,24,300	4	1914	1974	104¼	Apr. 1 & Oct. 1	3·791	3·837
76,90,100	4	1915	1975	104¼		3·793	3·837
45,39,000	5	1916	1946	113	Feb. 15 & Aug. 15	3·358	4·348
68,02,300†	6	1921	1981	126	Oct. 1 & Apr. 1	4·621	4·762
1,75,00,000†	6½	1921	1981	130	Jan. 1 & July 1	4·549	5·000
1,24,06,300	6	1925	1955-85	128¼	Mar. 29 & Sept. 224	3·945	4·678
98,21,600	5½	1926	1956-86	123	May 15 & Nov. 15	3·887	4·472
99,84,500	5	1926	1956-86	115¾	Apr. 4 & Oct. 4	3·895	4·320
1,49,49,500	5	1927	1957-87	115¾	Mar. 1 & Spt. 1	3·925	4·320
1,49,30,000	5	1928	1958-88	115¾	Mar. 15 & Sept. 15	3·951	4·320
80,00,000H	6½	1931	1991	...	Apr. 15 & Oct. 15	...	...
21,75,000	4½	1933	1954	105	July 1 & Jan. 1	4·118	4·286
New Issue	3¾	1935	1965	101¼	...	...	...

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†.—Free of Income but not Super Tax Held by the Commissioners

D. Domestic Loan not subscribed by the public
*Income Tax Free

G.O.—Government Option Mysore Govt. Loans

(H)—Held by Commissioners.
(B)—Approximate figure.

(b) Issued in London in conversion of of the 4½% Loan.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent Bond Yield	Yield per cent Current Yield
Bombay Port Trust							
75,42,800	4	1883	3 months' notice	101½	Apl. 1 to Oct. 1	...	3·941
36,50,000	4	1904	1964	104	Jan. 1 & July 1	3·772	3·846
35,00,000	4	1905	1965	104	Feb. 1 & Aug. 1	3·776	3·866
15,00,000	4	1906	1967	104	Mar. 1 & Sep. 1	3·783	3·846
6,00,000	4	1906	1937	102	Mar. 1 & Sep. 1	2·707	3·902
44,00,000	4	1906	1968	104	May 1 & Nov. 1	3·787	3·846
75,00,000	4	1908	1969	104	Mar. 1 & Sep. 1	3.790	3·846
40,00,000	4	1909	1970	104	Jan. 1 & July 1	3·793	3·846
56,00,000	4	1910	1971	104	Apl. 1 & Oct. 1	3·795	3·846
75,00,000	4	1911	1972	104	June 1 & Dec.	3·797	3·846
1,10,00,000	4	1912	1973	104	Feb. 1 & Aug. 1	3·800	3·846
14,35,376	4	1913	1960	104	Apl. 1 & Oct. 1	3·752	3·846
80,00,000	4	1913	1974	104	Jan. 1 & July 1	3·802	3·846
88,25,000	4	1914	1975	104	Apr. 1 & Oct. 1	3·805	3·846
38,75,000	4	1914	1944	104	May 1 & Nov. 1	3·479	3·846
10,00,000	4	1915	1960	104	April & Oct. 1	3·752	3·846
55,00,000	4	1915	1975	104	June 1 & Dec. 1	3·805	3·846
61,61,000	4	1916	1960	104	June & Dec.	3·752	3·846
11,51,000	4	1922	1960	104	Apr. 1 & Oct. 1	3·752	3·846
25,00,000	4½	1924	1936	103	May 1 & Nov. 1	2·451	4·369
10,00,000	3½	1926	1960	H	May 1 & Nov. 1	...	...
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	104	Jan. 1 & July 1	3·651	3·846
12,50,000	3½	1930	1960	101	May 1 & Nov. 1	3·440	3·465
12,50,000	3½	1931	1961	101	May 1 & Nov. 1	3·441	3·465
13,50,000	3½	1932	1962	101	Mar. 1 & Sept. 1	3·443	3·465
Karachi Port Trust							
10,00,000	4	1906	1936	101	Jan. 1 & July 1	3·349	3·951
6,00,000	4	1907	1937	102	Jan. 1 & July 1.	2·963	3·922
14,00,000	4	1907	1937	102	Apr. 1 & Oct.	2·963	3·922
11,00,000	4	1908	1938	103	Jan. 1 & July 1	2·948	3·883
7,00,000	4	1908	1938	103	Apr. 1 & Oct. 1	2·948	3·883
1,25,000	4	1909	1939	103	Apr. 1 & Oct. 1	3·195	3·883
5,75,000	4	1909	1939	103	Mar. 1 & Sep. 1	3·195	3·883
9,95,000	4	1910	1940	103½	June 1 & Dec. 1	3·236	3·865
10,00,000	4	1911	1941	104	Apr. 1 & Oct. 1	3·261	3·846
30,00,000	4	1913	1943	104¼	Jan 1 & July 1	3·389	3·837
5,10,000	4	1913	1943	104½	May 1 & Nov. 1	3·354	3·828

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent Bond Yield	Yield per cent Current Yield
Karachi Port Trust							
4,90,000	4	1914	1944	104½	June 1 & Dec. 1	3·415	3·828
30,00,000	4	1914	1944	104½	June 1 & Dec. 1	3·415	3·828
1,00,00,000	6	1926	1956	127	Feb. 1 & Aug. 1	4·074	4·724
12,00,000	5⅔	1930	1955	D.	June 1& Dec. 1	...	...
7,00,000	5¾	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5¾	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5¾	1932	1955	D.	Mar. 31 & Sept. 30		
1,50,000	5¾	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	...	...
Rangoon Port Trust							
14,30,000	4	1905	1949	104	Do	3·642	3·846
11,00,000	4	1906	1950	104	Mar. 15 & Sep. 15	3·651	3·846
40,00,000	4	1906	1936	101	May 30 & Nov. 30	3·667	3·922
16,31,000	4	1907	1951	104	Mar. 15 & Sep. 15	3·667	3·846
6,00,000	4	1910	1940	103½	May 30 & Nov. 30	3·236	3·865
7,51,000	4	1907	1937	101	Mar. 30 & Sep. 30	3·578	3·960
32,00,000	4	1910	1940	103½	Mar. 31 & Sep. 30	3·236	3·865
9,50,000	4	1911	1941	104	Apr. 1st. & Oct. 1	3·261	3·846
9,00,000	4	1912	1942	104	Do	3·354	3·846
35,00,000	4	1913	1943	104	Do	3·424	3·846
35,00,000	5½	1925	1955	122	June 30 & Dec. 31	3·905	4·508
105,00,000	5½	1926	1956	122	June 15 & Dec. 15	3·949	4·508
50,00,000	5	1928	1958	115½	Apr. 1 & Oct. 1	3·966	3·329
54,00,000	5½	1932	1942-47	112	Apr. 8 & Oct. 8	3·549	4·911
Madras Port Trust							
49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,82,437	5½	1923	1952	B.			

H—Held by the Commissioners. (A)—Held by Govt. of India (B)—Held by Govt. of Madras. (D)—Domestic Loans not marketable.

GILTEDGE AND BONDS

Bombay Municipality

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent. Bond Yield	Yield per cent. Current Yield
10,00,000	3½	1896	1936	Jan. & July	100	3·5	3·5
5,75,000	4	1899 1900	1936	Jan. & July	101	3·311	3·960
18,50,000	4	1908	1938	May & Nov.	102½	3·121	3·902
25,00,000	4	1899	1939	May & Nov.	103	3·195	3·883
19,25,000	4	1899	1940	June & Dec.	103½	3·236	3·865
55,00,000	4	1911-13	1942	June & Dec.	103½	3·433	3·865
24,75,000	4	1901-03	1943	June & Dec.	103½	3·495	3·865
48,00,000	4	1915	1945	May & Nov.	104	3·522	3·846
24,75,000	4	1905-07	1946	Feb. & Aug.	104	3·551	3·846
15,00,000	4	1909	1949	May & Nov.	104	3·633	3·846
30,00,000	4	1909-10	1949	May & Nov.	104	3·633	3·846
30,00,000	4	1920	1951	Jan. & July	104	3·667	3·846
49,40,000	4	1913-14	1954	June & Dec.	104	3·705	3·846
20,60,000	4	1913-14	1974	June & Dec.	103	3·850	3·883
20,00,000	4	1913-15	1955	May & Nov.	104	3·715	3·846
22,08,500	5	1886-91	1943	April & Oct.	111	3·417	4·505
17,00,000	5	1886-91	1946	,, &	111	3·769	4·505
10,00,000	5	1886-91	1948	,, & ,,	115	3·550	4·348
43,00,000	5	1886-91	1953	,, & ,,	115	3·838	4·348
10,00,000	5	1920	1980	Jan. & July	115	4·249	4·348
1,60,00,000	6	1924-25	1954	June & Dec.	126	4·029	4·762
75,00,000*	6½ F	1921	1936-51	May & Nov.	103	4·411	6·311
25,00,000	5	1928	1958	Jan. & July	115	3·997	4·348
26,14,000	5	1929	1949-59	Feb. & Aug.	115	3·624	4·348
8,45,500	5	1929	1954-59	Feb. & Aug.	115	3·877	4·348
26 21,500	5	1929	1959	Feb. & Aug.	115	4·020	4·348
40 00,000	6	1930	1950-60	June & Dec.	122	4·031	4·918

Madras Municipality

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent. Bond Yield	Yield per cent. Current Yield
1,00,000	6	1887	1937	June & Dec.	105	3·293	5·714
1,50,000	5	1888	1938	April & Oct.	105	3·238	4·762
1,70,000	5	1889	1939	Jan. & July	106	3·384	4·717
50,000	5	189	1940	Jan. & July	107	3·463	4·673
4,00,000	4	1895	1945	April & Oct.	104	3·522	3·846
1,00,000	4	1897	1947	Jan. & July	104	3·587	3·846
2,50,000	4	1899	1949	April & Oct.	104	3·633	3·846
5,70,000	4	1899	1949	Jan. & July	104	3·633	3·846
1,19,000	4	1900	1950	Jan. & July	104	3·651	3·846
5,79,000	4	1900	1950	Feb. & Aug.	104	3·651	3·846
3,32,000	4	1900	1950	April & Oct.	104	3.651	3·846
29,000	4	1901	1952	April & Oct.	104	3·681	3·846
2,44,700	4	1902	1952	March & Sept.	104	3·681	3·846
41,000	4	1902	1952	April & Oct.	104	3.681	3·846
5,300	4	1902	1952	June & Dec.	104	3·681	3·846
5,00,000	4	1903	1953	April & Oct	104	3.694	3·846
1,00,000	4	1907	1937	April & Oct.	101½	3·220	3·941
5,25,000	4	1909	1939	April & Oct.	102	3·410	3·922
50,000	4	1911	1941	March & Sept.	103	3·442	3·883
3,00,000	4	1912	1942	Jan. & July	103½	3·433	3·865
3,42,000	4	1913	1943	March & Sept.	103½	3·495	3·865
2,50,000	4	1914	1944	April & Oct.	104	3·479	3·846
3,00,000	4	1915	1945	Feb. & Aug.	104	3·522	3·846
14,00,000	5	1916	1946	May & Nov.	110	3·875	4·545
3,05,000	7	1921	1951	April & Oct.	135	4·257	5·185
5,55,600	7	1922	1952	March & Sept.	135	4·253	5·185
2,03,400	7	1922	1952	June & Dec.	135	4·253	5·185
5,00,000	7	1923	1953	March & Sept.	135	4·251	5·185
71,700	6	1925	1955	March & Sept-	125	4·148	4·800
2,68,300	6	1925	1955	Feb. & Aug.	125	4·148	4·800

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*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments of interest and principal.

F = Free of income tax.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
			Calcutta Improvement Trust				
50,00,000	6	1925	1955	128	April 6 & Oct. 6	3·960	4·688
25,00,000	5½	1929	1959	123½	Mar. 18 & Sept. 18	3·972	4·453
50,00,000	4	1925	1964	104¼	Feb. 14 & Aug. 14	3·758	3·837
New Issue	3½	1935	1965	98¼	...	3·596	3·527
			Bombay Improvement Trust				
50,00,000	4	1899	1959	103½	1st May & 1st Nov.	3·777	3·865
30,00,000	4	1901	1961	103½	1st Jan. & 1st July	3·787	3·865
30,00,000	4	1902	1962	103½	,,	3·792	3·865
60,00,000	4	1903	1963	103½	,,	3·796	3·865
50,00,000	4	1904	1964	103½	,,	3·800	3·865
30,00,000	4	1905	1965	103½	,,	3·803	3·865
20,00,000	4	1906	1966	103½	,,	3·807	3·865
15,00,000	4	1907	1967	103½	,,	3·810	3·865
30,00,000	4	1908	1968	103½	,,	3·813	3·865
25,00,000	4	1912	1972	103½	Jan. & July	3·822	3·865
18,00,000	4	1913	1973	103½	Jan. & July	3·825	3·865
50,00,000	4	1914	1974	103½	,,	3·826	3·865
25,00,000	4	1916	1976	103½	,,	3·830	3·865
40,00,000	5	1919	1979	115	1st May & 1st Nov.	4·244	4·348
3,70,00,000	6	1920	1980	...	May & Nov.	...	...
70,00,000	6½	1920-21	1935-80	...	,,		
45,00,000	4¾	1921-22	1982	...	31st March	...	...
172,00,000	5½	1922	1982	...	,,	...	...
89,00,000	5¼	1923	1983	...	,,	...	...
100,00,000	5	1924	1984	...	,,	...	...
70,00,000	5½	1925	1985	...	,,	...	...
25,00,000	5	1926	1986	115	Jan. 1st & July 1st	4·273	4·348
25,00,000	4	1927	1970	104	,,	3·793	3·846
20,00,000	4½	1928	1938	103	,,	3·439	4·369
25,00,000	5½	1929	1989	115	,,	4·732	4·783
20,00,000	6	1930	1936	103	1st Jan. & 1st July	3·921	5·825
30,00,000	6½	1931	1937	107	1st Jan. & 1st July	2·873	6·075
35,00,000	6	1932	1982	120	31st March	4·907	5·000
8,00,000	5½	1932	1983	...		...	...
[illegible]0,00,000	5	1933	1991	...	31st March & Sept. 3	...	...

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
			Calcutta Municipality				
15,00,000	4	1906	1936	100⅜	July & January	3·487	3·985
10,00,000	4	1906	1936	100¾	March & Sept.	3·232	3·970
2,81,400	4	1906	1936	101½	June & Decem.	2·970	3·941
6,00,000	4	1907	1937	102	Jan. & July	2·631	3·922
9,00,000	4	1907	1937	102¼	March & Sept.	2·463	3·912
3,13,000	4	1907	1937	102½	May & November	2·295	3·902
8,05,600	4	1907	1937	102¾	June & December	2·128	3·893
20,00,000	4	1908	1938	103	,, ,,	2·948	3·883
30,00,000	4	1909	1939	103¾	May & November	2·690	3.855
30,00,000	4	1909	1939	103¾	June & December	2·696	3·855
30,00,000	4	1910	1940	104¼	April & October	3·023	3·828
34,00,000	4	1912	1942	104½	May & November	3·275	3·828
21,16,300	4	1915	1945	105	March & Sept.	3·406	3·810
11,04,500	5½	1919	1945	115	August & Febr.	3·692	4·783
2,78,500	5½	1919	1936	102½	January & July	2·945	5·366
7,75,500	5½	1920	1937	104½	July & January	2·427	5·263
17,56,600	5½	1920	1950	116	,, ,,	4·065	4·741
10,49,900	6½	1920	1937	106	April & October	2·403	6·132
54,50,000	6½	1920	1950	127	June & December	4·076	5·118
5,44,000	6½	1921	1938	109	April & October	3·323	5·963
11,03,900	6½	1921	1938	109	,, ,,	3·323	5·963
24,50,000	6½	1921	1951	128	,, ,,	4·097	5·078
5,65,500	6½	1924	1946	123	May & November	3·908	5·285
34,45,500	6½	1925	1955	132	July & January	4·234	4·924
84,70,900	6	1925	1955	127	Sept. & March	4·022	4·724
36,00,000	5	1928	1958	116	May & November	3·936	4·310
25,00,000	5	1929	1957	116	February & Aug.	3·909	4·310
25,00,000	5	1929	1958	116	,, ,,	3·936	4·310
33,00,000	6¼	1931	1950—60	126½	,, ,,	3·899	4·940
32,50,000	6¼	1931	1951—61	126½	,, ,,	3·992	4·940
3,11,400	6	1931	1948	122	January & July	3·835	4·918
5,19,000	6½	1932	1949	127	Sept. & March	3·968	5·118
7,78,400	6	1932	1949	122	August & Feb.	3·940	4·918
10,00,000	5½	1932	1962	123¾	Apr. & October	4·047	4·444
8,06,300	4½	1933	1950	109	June & December	3·712	4·128
16,13,900	4	1933	1950	105	April & Oct.	3·567	3·810
15,00,000	3½	1934	1951	101½	...	...	...
33,91,000	3½	1935	1965	98¼	..	3·596	3·527

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	YIELD PER CENT. Bond yield	YIELD PER CENT. Current yield
			Rangoon Municipality				
13,00,000	4½	1902	1946	107		3·719	4·206
15,00,000	4½	1903	1947	107		3·769	4·206
9,22,500	4½	1904	1948	107		3·907	4·245
2,00,000	4½	1904	1939	106		3·063	4·245
1,66,000	4½	1905	1949	107		3·849	4·206
6,00,000	4½	1905	1935	100		4·500	4·500
9,14,000	4	1906	1936	101		3·729	3·960
6,94,000	4	1907	1937	102		2·963	3·922
11,44,000	4	1908	1938	102½		3·121	3·902
5,70,000	4	1910	1940	103½		3·236	3.865
5,13,500	4	1911	1941	103½		3·351	3·865
5,36,000	4	1912	1942	104		3·354	3·846
38,94,000	6	1925	1955	126		4·085	4·762
40,89,000	5½	1926	1956	121		4·011	4·545
19,13,000	5	1928	1958	115		3·997	4·348

(A) STERLING DEBENTURES

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repayable	Market Quotation Rs.	Interest due	YIELD PER CENT. Bond yield	YIELD PER CENT. Current Yield
			Calcutta Port Trust				
£500,000	4	1908	1938	£102½	Nov. & May	3·121	3·902
£681,000	4	1909	1939	£102½	Jan. & July	3·327	3·902
£1,178,500	6	1922	1952	£126	,, ,,	3·895	4·762
£998,600*	5	1923	1953-83	£116	, ,,	3·768	4·310
£1,000,000*	5	1924	1954-84	£116	,, ,,	3·809	4·310
£500,000$	5	1925	1945	...	April & Oct.	4.377	4·762
£1,075,000	5½	1932	1962	£115	Jan & July	4·531	4·703
			Bombay Port Trust				
£500,000	4	1909	1939	£103	Jan. & July	3·195	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·343	3·883
£1,600,000	6	1922	1952	£126	Feb. & Aug.	3·895	4·762
			Karachi Port Trust				
£333,000	4	1909	1940	£103		3·343	3·883
£333,000	6	1922	1952	£125		3·965	4·800
£333,000	5½	1924	1954	£122		3·856	4·508
			Rangoon Port Trust				
£500,000	4	1908	1938-52	£103		3·675	3·883
			Madras Port Trust				
£257,644	5½	1923	1953	£112		4·519	4·911
			Calcutta Improvement Trust				
£350,000	6	1922	1952	£126	June & Dec.	3·893	4·762
£700,000	5½	1923	1953	£122	May & Nov.	3·801	4·508
			Bombay Improvement Trust				
£566,600	4	1909	1969	£103½	Jan. & July	3·815	3·865
£333,000	4	1910	1970	£103½	Jan. & July	3·818	3·865
			Calcutta Municipality				
£500,000	6	1923	1953	£125	Sept. & March	4·033	4·800
			Rangoon Municipality				
£300,00	5½	1923	1953	£121		3·869	4·545

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

BANKS

NAMES.	Paid-up Capital.	Paid-up per share.	Market quotation.	Yield %	Profit and Loss carried forward.	Reserve and other Funds.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Dividend per cent 1935.	Dividend due.
	Rs.	Rs.			Rs.	Rs.						
Allahabad Bank	16,00,000 4,50,000 15,00,000	100 50 (p) 100	380 170 137	4·737 5·294 4·380	4,97,958	44,50,000	18 18 6	18 18 6	18 18 6	18 18 6	9‡ 9‡ 3‡	May. Nov.
Bangalore Bank	6,00,000	10	7½	...	2,114	1,44,102	7	7	...	7		
Bank of Baroda	30,00,000	50 (p)	104	...	78,427	27,28,186	10	10	10	10		Feb. July.
Bank of Hindustan	10,00,000	50	...	...	5,719	29,570	2½	Nil	3	3		31st Dec.
Bank of India	1,00,00,000	50 (p)	120	4·167	5.20,674	1,04,00,000	10	11	10	10	5†	Feb. July.
Bank of Indore Limited	9,23,477	25 (p)	...	...	31,119	2,21,000	...	...	...	7		Sep.
Bank of Mysore	20,00,000	100	271	5·166	74,944	22,25,000	12	13	13	14		Aug. Feb.
Benares Bank	10,20,000 1,25,000	50 6¼	50 6	6.0 ...	7,749	4,35,000	6½	6	3	...		
Bengal Central Bank	3,51,677	10 ...	10	...	1,006	1,63,409	Nil	Nil	Nil	5		
Central Bank of India	1,68,13,200	25 (p)	36⅞	4·068	5,16,724	79,48,740	6	6	6	6	3‡	Feb. Aug.
Chartered Bank of India Australia ... and China.	£3,000,000	£5	£14-17-6	4·7	£177,394	£3,000,000	14	14	14	14	7‡	Mar. Sep.
Eastern Bank	£1,000,000	£5	89	...	£51,767	£500,000	6	6	6	6*	3‡	Mar. Oct.
Hongkong & Shanghai	$20,000,000	$125	£123-10-0	...	$3,294,701	$10,000,000 £6,500,000	£6	£6	£6	£6	£2½‡	Feb. Aug.
Imperial Bank of India	5,62,50,000	500 125 (p)	1588 391	3·780 3·846	30,65,211	5,35,00,000	12	12	12	12	6†	July. Feb.
Indian Bank	10,00,000 2,79,280	50 10	127 25	5·512 5·600	76,200	15,81,500	12 12	12 12	12 12	14 14		....
Indo-Commercial Bank	5,95,790 2,58,715 11,6,011	100 25 50	112 27	...	891	37,000	...	...	...	6¾		......
Industrial Bank of Western India	20,00,200	...	...	...	51,709	3,50,000	...	...	...	...		
Lloyds Bank	14,372,956 1,437,296	£1 (p) £13	£3-1-6 ...	3·902 ...	£515,230	£8,500,000	5	12 5	12 5	12 5		Feb. Aug.
Mercantile Bank of India ...	£375,000 £375,000 £300,000	A £12½ B £12½ C £5	£29¼ £29¼ £13½	5·128 5·128 4·444	£172,831	£1,075,000	12 12 12	12 12 12	12 12 12	12 12 12	6‡ 6‡ 6‡	April.Oct.
Mysore Industrial Bank	8,44,325	25	...	...	186	1,40,410	4	4	...	...		
National Bank of India	£2,000,000	£12½ (p)	£43-10-0	4·639	£250,099	£2,200,000	20	20	20	18	9‡	April. Oct.
P. & O. Banking Corporation ...	£2,594,160	£10	£10¾	...	£44,553	£180,000	5	5	5	5	5	July. Sept.
Punjab National Bank	14,57,200 16,69,720	100 40(p)	125 43	... ...	24,479	21,23,944	Nil	4	5	6		Jan. July
Punjab-Sind Bank	4,16,117	25	55	6·818	26,511	16,07,000	15	15	15	15	7½†	July. Jan
Reserve Bank of India	......	100	138	...	.....	......	...	...	...	...	...	...
Quilon Bank Ltd.	4,26 720	25	27¼	...	9,693	1,30,000	12	9	9	9		Feb. July.
State-Aided Bank of Travancore ...	7,70,785	25	13	...	7,307	2,23,500	6	6	6	...		
Travancore National Bank Ltd. ...	7,50,101	50 20	55 27½	8·1 6·545	6,596	2,50,000	12	10½	9	9		Aug. Feb.
Union Bank of India	39,95,000	5	5 7/16	4·819	85,157	7,00,000	5	5	5	5		May.

(p) Partly paid * Bonus of 3 - per share. † First half year ‡ Interim x =Ex dividend

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Gross Block Account Rs.
Adamjee	A. H. Dawood & Co. Ltd.	30,00,000	10	15½	8·0	11,70,000	100	7½	131	5·7		...	...	50,22,307
Albion	Andrew Yule & Co., Ltd.	12,00,000	100	215	4·8	9,00,000	100	7	146½	4·8	...	...	...	42,57,705
Alexandra	Begg Dunlop & Co., Ltd.	6,00,000	100	220	3·6	9,00,000	100	7	122	5·7	6,00,000	6	106½	26,97,595
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	289½	5·5	15,00,000	100	6	123½	4·9	...	...	...	95,89,448
Anglo-India	Duncan Bros. & Co., Ltd.	49,20,700	100	446	6·7	27,62,200	100	7	150	4·7	...	...	...	199,63,973
Auckland	Bird & Co.	20,00,000	100	220	5·5	10,00,000	100	7	140x	5·9	...	...	...	1,04,33,156
Bally	Geo. Henderson & Co., Ld.	20,00,000	100	209	5·7	20,00,000	100	7	143	5·0	...	...	...	81,90,760
Barnagore	Geo. Henderson & Co., Ld.	£ 275,000	£ 5	147	...	£ 200,000	£ 5	5	64½	...	...	...	...	£1,033,123
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	361	6·9	7,00,000	100	7	145	4·8	...	...	...	70,24,389
Birla	Birla Bros. Ld.	24,33,600	10	15¼	...	23,63,600	100	7½	109x	6·5	15,00,000	5½	102½	1,06,77,701
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	279½	5·4	9,00,000	100	7	142x	4·9	...	...	...	79,94,947
Cal. Jute Mfg. Co.	Dayaram & Sons	4,00,000	10	23½	8·5	6,00,000	100	6½	101½	6·4	4,99,500	7	112	20,85,444
Caledonian	Andrew Yule & Co., Ld.	9,00,000	100	398	6·3	10,00,000	100	7	146	4·8	...	...	...	51,63,398
Champdany	James Finlay & Co.	59,16,400	100	178	5·6	...	...		...	...	...	...	...	1,39,22,905
Cheviot	Andrew Yule & Co., Ld.	15,95,000	100	201	5·0	10,00,000	100	7	147½	4·8	...	...	...	73,60,421
Chitavalsah	Mc Leod & Co.	10,05,000	10	21¼	7·1	5,00,000	100	7	126	5·6	12,00,000	7	101½	37,25,111
Clive	Bird & Co.	16,00,000	10	26¾	4·9	8,00,000 "A" 8,00,000	100 100	6 7	124x 139x	4.8 5·0	... 6,00,000	5½	... 101	73,81,699
Craig	Begg Dunlop & Co., Ltd.	7,50,000	2½	1 9/16	...	10,00,000	100	9	59¾		10,00,000	7	107	42,76,483
Dalhousie	Bird & Co.	15,00,000	100	330x	6·0	15,00,000	100	7	147x	4·8	...	...	...	64,69,468
Delta	Andrew Yule & Co., Ltd.	14,00,000	100	338	5·9	5,00,000	100	6	128	4·7	...	...	...	56,09,712
Empire	Mc Leod & Co.	6,00,000	10	32½	4·6	10,00,000	100	7	147	4·8	9,00,000	5½	105½	53,51,163
Fort Gloster	Kettlewell Bullen & Co.	14,00,000	100	549	5·5	14,00,000	100	7	148	4·7	...	...	...	2,04,81,204
Fort William	Kettlewell Bullen & Co.	14,00,000	100	312	6·4	10,00,000	100	7	138	5·1	...	...	...	50,80,991
Ganges	Macneill & Co.	84,32,100	300	300x	...	6,00,000	300	8	456x	5·3	...	...	...	2,07,27,753
Gondalpara	Gillanders Arbuthnot & Co.	10,80,000	300	849½	7·1	...	...	...	...		1,11,900	6	108	53,37,850
Gourepore	Barry & Co.	24,00,000	100	678½	7·4	26,50,000	100	6	130	4·6	...	...	...	1,62,79,139
Hooghly Mills	Gillanders Arbuthnot & Co.	4,20,000	10	55	5·5	11,76,000	10	10	19¼	5·2	...	...	...	31,56,189
Howrah	Jardine Skinner & Co.	26,25,000	10	55¾	6·3	8,75,000 "A" 17,50,000	100 100	7 7	140 146	5·0 4·8		...	...	1,41,90,905
Hukumchand	Sir S. Hukumchand & Co.	30,00,000	7½	12¾	5·9	40,00,000	100	7	110	6·4	40,00,000	8	111¾	1,93,76,008
India	Mackinnon Mackenzie & Co.	87,00,000	375	817	...	Def. 30,000	1	5	...		...	...	...	65,62,405
Kamarhatty	Jardine Skinner & Co.	24,00,000	100	560	6·25	19,00,000	100	6	130	4·6	...	...	...	1,31,74,397
Kanknarrah	Jardine Skinner & Co.	30,00,000	100	452½	6·6	10,00,000	100	6	130	4·6	...	...	...	103,48,275
Kelvin	McLeod & Co.	7,00,000	100	505	6·0	10,00,000	100	7	152	4·6	...	...	...	71,30,273
Khardah	Anderson Wright & Co.	36,00,000	100	401	7·5	9,00,000	100	6	129	4·7	...	...	...	1,22,67,568
Kinnison	F. W. Heilgers & Co.	15,00,000	100	615	5·7	15,00,000	100	7	150x	4·7	...	...	...	98,08,507
Lansdowne	Bird & Co.	17,00,000	100	153	4,6	15,00,000	100	7	132x	5·3	15,00,000	5½	101	81,83,372
Lawrence	Bird & Co.	10,00,000	100	392½x	6·4	15,00,000	100	7	147x	4·8	...	...	...	64,06,787
Lothian	Andrew Yule & Co., Ltd.	10,00,000	100	243	4·1	10,00,000	100	7	149	4·7	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	22⅝	...		...	...	...		...	...	...	1,38,77,055
Naihati	F. W. Heilgers & Co.	10,00,000	100	387x	5·2	7,50,000	100	7	146x	4·8		...	...	97,89,813
National	Andrew Yule & Co. Ltd.	35,00,000	10	23½	6·4	5,00,000	100	7	146x	4·8	...	...	...	25,55,825
New Central	Andrew Yule & Co., Ltd.	10,50,000	100	324	6·2	14,00,000	100	7	153	4·6	...	...	...	41,66,719
Northbrook	Bird & Co.	8,00,000	10	42½x	5·9	15,00,000	100	7	142x	4·7	...	...	...	46,74,861
Nuddea	Barry & Co.	66,79,500	50	52	...						21,75,000	7	110	1,16,27,042
Orient	Andrew Yule & Co., Ltd.	24,91,000	100	191	5·2	...	...	...	...	...	...	...	...	64,99,892
Presidency	McLeod & Co.	25,00,000	5	4⅞	...	...	...	...	...	...	8,00,000	5	102¾	44,18,141
Reliance	Jardine Skinner & Co.	16,50,000	10	72	6·9	20,00,000	100	7	1	4·6	...	...	...	87,60,876
Samnugger	Thomas Duff & Co., Ltd.	£ 600,000	£ 1	Sh. 50	...	£ 150,000	£ 1	6	Sh. 28x	4·3	...	...	...	1,161,707
Soorah	McLeod & Co.	7,00,000	10	19⅝	...	10,00,000	100	7	119	5.2	...	...	...	48,51,558
Standard	Bird & Co.	14,00,000	100	305x	6·6	9,00,000	100	6	124x	4·8	...	...	...	58,44,461
Titaghur	Thomas Duff & Co., Ltd.	£600,000	£1	sh. 50	...	£150,000	£ 1	6	Sh. 28x	4·3			...	£ 860,222
Union	Bird & Co.	12,00,000	100	425	5·9	6,00,000	100	7	143½x	4·9				97,46,802
Victoria	Thomas Duff & Co., Ltd.	£ 400,000	1	Sh. 50	...	£ 150,000	£ 1	6	Sh. 28x	4·3	...	...	...	£678,948
Waverley	Begg Dunlop & Co. Ltd.	12,50,000	5	2¼	...	15,00,000	100	8	62	...	10,00,000	7	109	55,95,620

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE					Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
							2nd half 1933	1st half 1934	2nd half 1934	1st half 1935	2nd half 1935			
12,61,032	3,66,155	6,67,763	19,42,037	68,019	452	200	As. 4	As. 6	As. 8	As. 10	As. 10	Mar. & Sept.	834	Adamjee
30,74,454	9,89,003	5,69,449	26,68,098	1,01,398	320	178	5	5	5	5	5	April & Oct.	241	Albion
16,22,596	4,07,744	2,40,954	17,49,017	19,819	288	135	5	5	6	4	...	June & Dec.	82	Alexandra
58,75,000	25,21,204	16,55,262	36,81,549	54,532	784	448	Nil	5	6	10	8	Jan. & July	251	Alliance
83,00,000	129,50,000	13,75,290	1,12,49,988	70,989	1573	988	10	12½	15	15	...	March & Sept.	257	Anglo-India
54,32,245	25,14,901	15,83,193	23,55,770	1,03,587	488	322	2½	6	6	7	6	March & Sept.	316	Auckland
42,98,726	17,97,306	2,85,637	25,03,923	38,013	575	250	Nil	5	5	6	6	March & Sept.	325	Bally
£ 717,017	£ 332,013	£ 191,690	£ 723,859	£ 13,419	1083	661		10 s.		12½s	...	31st March	£46	Barnagore
41,04,754	21,02,670	5,07,544	21,02,745	1,12,665	601	219	10	10	10	12½	...	June & Dec.	244	Belvedere
48,44,967	5,57,798	7,90,087	22,05,808	34,155	708	593	Nil	As. 4	As. 8	As. 12	As. 12	March & Sept.	502	Birla
67,33,243	21,29,165	9,60,542	48,24,913	1,30,411	515	475	7½	7½	7½	7½	7½	April & Oct.	202	Budge-Budge
1,63,603	3,18,539	10,13,052	11,07,861	14,112	115	44	...	...	1	1	...	June & Dec.	,,,	Cal. Jute Mfg. Co.
24,38,554	30,67,990	10,27,158	34,27,006	9,201	341	275	12½	12½	12½	12½	...	May & Nov.	189	Caledonian
76,38,950	85,41,212	10,11,430	96,32,725	76,818	784	556	3	4	5	5	5	March & Sep	358	Champdany
37,01,421	13,78,763	10,82,343	15,50,979	39,122	480	50	5	5	5	5	...	May & Nov.	235	Cheviot
6,80,025	1,20,000	27,65,911	28,12,905	44,142	124	376	...	As. 12	As. 12	As. 12	...	June & Dec.	433	Chitavalsah
51,78,960	11,05,474	8,15,947	37,52,895	82,212	546	423	As. 8	1	As. 12	As. 12	As. 10	March & Sept.	256	Clive
10,30,000	1,30,723	18,71,300	11,53,689	−3,51,851	242	126	Nil	Nil	Nil	Nil	Nil	Jan. & July	221	Craig
50,42,543	17,73,867	8,57,018	45,50,834	1,44,373	448	318	7½	10	10	10	10	March & Sept.	311	Dalhousie
41,41,779	20,99,911	4,03,186	32,20,672	1,30,508	458	321	10	10	10	10	...	May & Nov.	214	Delta
27,86,800	16,90,000	2,01,751	19,78,682	41,295	218	282	As. 10	As. 10	As. 12	As. 12	...	June & Dec.	215	Empire
1,24,80,000	77,32,497	4,60,688	32,56,532	5,550	1,098	786	7½	12½	15	15	15	March & Sept.	305	Fort Gloster
32,16,064	16,8 ,577	2,45,953	26,57,037	19,434	585	429	5	7½	7½	10	10	March & Sept.	280	Fort William
109,27,245	7,00,000	62,14,157	64,86,439	1,05,888	1,251	1,058	3¾	7½	7½	11¼	7½	March & Sept.	123	Ganges
15,37,000	28,49,433	3,79,201	12,03,450	1,67,767	400	200	37½	...	60			31st Dec.	669	Gondalpara
1,56,39,301	49,00,000	2,75,568	1,07,11,531	4,16,800	960	432	10	20	25	25	25	March & Sept.	452	Gourepore
15,40,000	17,49,818	3,83,680	23,64,460	86,950	200	254	...	2		3	...	31st March.	678	Hooghly
87,64,908	44,07,440	10.44,211	62,12,386	3,85,481	1,144	706	1½	1¾	1¾	1¾	1¾	March & Sept.	435	Howrah
75,10,000	8,55,356	31,05,695	33,06,323	11,280	1,394	707	Nil	Nil	As. 4	As. 6	...	March & Sept.	314	Hukumchand
49,08,892	4,51,532	31,94,181	1,11,18,346	1,77,897	522	554	Nil	9⅜	9⅜	9⅜	9⅜	March & Sept.	388	India
1,02,21,788	21,13,899	9,59,800	48,47,482	2,58,441	1,250	547	22½	17½	17½	17½	...	June & Dec.	424	Kamarhatty
75,25,648	27,09,468	8,05,836	54,47,713	2,75,037	1,237	290	17½	15	15	15	...	June & Dec.	470	Kanknarrah
43,58,400	32,20,000	2,04,609	26,60,073	1,37,337	315	387	15	15	15	15	...	June & Dec.	238	Kelvin
90,37,275	48,00,000	10,14,097	76,26,036	35,241	848	609	10	10	10	12½	15	March & Sept.	383	Khardah
80,08,757	37,99,050	18,36,036	78,35,635	6,85,300	672	578	12½	15	15	17½	17½	March & Sept.	342	Kinnison
51,61,281	4,93,652	4,61,829	28,41,355	95,965	524	322	Nil	2½	2½	3½	3½	March & Sept.	194	Lansdowne
49,52,210	17,03,384	7,62,989	38,55,727	1,66,730	456	384	10	15	15	15	12½	March & Sept.	310	Lawrence
22,18,726	19,47,606	3,46,855	17,83,971	3,510	261	297	5	5	5	5	...	May & Nov.	182	Lothian
74,69,288	40,670	67,10,547	28,53,188	63,578	523	485	Nil	Nil	Nil	Nil	Nil	March & Sept.	253	Megna
54,26,914	33,73,490	18,11,062	23,00,208	99,805	411	404	10	12½	12½	12½	10	March & Sept.	279	Naihati
54,26,914	16,14,150	8,29,408	48,07,911	2,12,185	569	283	As. 10	As, 10	As. 10	As. 12	As. 12	April & Oct.	345	National
22,01,415	20,72,542	9,20,762	36,87,512	55,510	418	291	10	10	10	10	...	June & Dec.	240	New Central
35,64,855	16,50,894	5,55,512	36,28,670	80,271	352	215	1	1¼	1¼	1¼	1¼	March & Sept.	327	Northbrook
40,08,377	14,50,209	3,00,435	34,51,319	56,250	644	448	Nil	Nil	Nil	1	1	March & Sept.	446	Nuddea
33,34,892	11,30,842	8,37,520	15,51,364	72,452	551	50	6	5	5	5	...	May & Nov.	258	Orient
12,80,555	6,72,612	1,71,626	10,99,913	16,384	235	160	Anna 1	Anna 1	As. 1½	As. 1½	...	June & Dec.	191	Presidency
48,41,580	47,71,164	8,27,312	61,13,694	3,02,013	924	352	2½	2½	2½	2½	2½	March & Sept.	524	Reliance
£ 690,162	£ 284,410	£ 130,680	£ 806,106	£ 94,988	1,485	528	10%	5%	10%	5%	...	June & Dec.	£ 54	Samnugger
19,25,832	4,01,000	14,55,618	12,13,239	9,092	200	195	Nil	Nil	As. 2	As. 6	...	June & Dec.	271	Soorah
46,63,869	12,50,309	5,97,809	32,67,086	1,32,560	867	283	7½	10	10	10	10	March & Sept	376	Standard
£ 688,019	£ 198,715	£ 104,243	£ 1,081,464	£ 37,203	1,198	596	10%	5%	10%	5%	...	June & Dec.	£ 53	Titaghur
36,32,731	20,23,168	25,00,927	38,77,183	2,06,157	740	586	12½	15	15	15	12½	March & Sept.	275	Union
£ 405,000	£ 104,202	£ 85,088	£ 607,731	£ 38,946	998	333	10%	5%	10%	5%	...	June & Dec.	£ 58	Victoria
15,40,000	90,097	19,23,882	18,69,811	−3,89,047	304	152	Nil	Nil	Nil	Nil	Nil	Jan. & July	232	Wav

NAME	MANAGING AGENTS	Paid-up Capital	Reserves	Block Accounts	Carry-Forward	Mature Tea Acres	New Tea Acres	Block Cost per Acre
ASSAM GARDENS								
Anandabag	Gillanders Arbuthnot & Co.	3,50,000	3,250	5,00,749	−1,20,638	387	13	1252
Amluckie	Begg Dunlop & Co., Ltd.	4,45,700	1,54,213	4,96,636	− 76,358	847	...	586
Do	Cumulative Preference	75,000		...	...	...	...	...
Baghmari	Begg Dunlop & Co., Ltd.	5,50,000	1,039	5,42,025	− 55,144	577	...	939
Barduar	Andrew Yule & Co., Ltd.	3,00,000	..	2,46,550	−1,20,323	219	...	1126
Do	10% Debenture	87,500						
Basmatia	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,00,706	− 3,193	346	...	1158
Bateli	Williamson Magor & Co.	3,29,100	...	5,49,184	13,143	500	50	999
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3,38,698	36,572	495	50	621
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Bormah Jan	McLeod & Co.	4,02,000	3,350	5,61,378	−2,18,837	450	...	1247
Do	Debentures	1,14,000		...		..	...	..
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,65,214	− 3,219	500	...	730
Cooliekoosie	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,259	457	...	533
Dejoo Valley	Begg Dunlop & Co., Ltd.	1,20,000	15,041	1,47,505	— 63,929	264	7	559
Dhunseri	James Finlay & Co.	2,43,192	...	...	...		...	...
Do	7% Cumulative Preference	59,895	2,700	6,66,689	− 39,440	590	...	1129
Do	6% Mort. Debentures	3,99,300	...	...	...	...	...	1877
Dufflaghur	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia	Geo. Henderson & Co., Ltd.	6,00,000	3,50,000	7,09,662	18,495	1,423	...	499
Dhelakat	Planters Stores & Agency	5,84,480	5,05,880	8,00,000	15,210	424	2	1877
Dimakusi	Williamson Magor & Co.	2,36,700	1,50,000	2,85,000	5,367	604	...	471
Do.	Preference	70,100	..	...	...	...	...	...
Durrung	Kilburn & Co.	4,65,000	...	4,13,008	−2,07,227	522	...	791
East India	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri	Andrew Yule & Co., Ld.	3,60,000	97,000	2,99,673	1,552	410	...	731
Gohpur	Williamson Magor & Co.	3,38,000	...	6,87,610	7,016	475	31	1358
Grob	Octavius Steel & Co., Ld.	2,50,000						
Do.	,, B. Ord	1,25,000	1,10,000	9,62,829	−1,674	1,319	...	729
Do.	7% Debentures	3,50,000	...	...	...	...	...	...
Hoograjuli	Andrew Yule & Co., Ld.	2,00,000	70,000	2,88,323	12,566	436	...	661
Hoolungooree	Andrew Yule & Co., Ld.	4,35,000	4,70,000	5,77,115	8,967	1,112	...	519
Jutlibari	Gillanders Arbuthnot & Co.	7,50,000	2,00,000	8,90,000	23,430	866	...	1028
Killing Valley	James Finlay & Co.	2,00,000	42	1,91,842	16,224		...	...
Kingsley-Golaghat	Shaw Wallace & Co.	2,40,000	1,95,000	6,60,386	7,672	1,573	3	419
Do	6% Preference	2,40,000	...	...	...	...	...	...
Ledo	Duncan Bros & Co., Ld.	6,50,000	3,00,000	5,50,000	21,306	1,025	...	536
Moheema	Duncan Bros & Co., Ld.	4,80,000	1,40,000	8,00,000	15,302	668	...	1196
Do	Cumulative Preference	3,20,000						
Mothola	Kettlewell Bullen & Co., Ld.	30,000	...	1,19,100	78,059	435	...	275
Do	... ...	1,08,000	...	...	...	...	...	...
Murphulani	Andrew Yule & Co. Ltd.	2,50,000	...	4,91,696	−23,602	315		1561
Do	8% Cumulative Pref.	2,50,000						
Naga Hills	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi	Shaw Wallace & Co.	4,50,000	...	9,13,137	−930	790	...	1156
Do	10% Cumulative Pref.	4,00,000	...	...	.	...	...	...
Do	7% Debentures	3,00,000	...		...	...	...	...
New Cinnatolliah	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,999	10,332	940	...	218
Panbarry	Octavius Steel & Co., Ld.	6,00,000	...	5,70,425	−21,268	401	...	1422
Rajgarh	Andrew Yule & Co., Ltd.	2,00,000	...	2,34,936	− 22,509	324	...	725
Seajuli	Williamson Magor & Co.	2,49,000	1,00,000	1,80,000	5,919	473	6	375
Sapoi	James Finlay & Co.	6,00,000	1,18,402	8,94,770	8,864	864	23	1009
Teloijan	McLeod & Co.	5,98,000	...	5,36,288	− 60,216	482	...	1113
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	1,00,128	4,00,000	29,871	470	...	851
Teen Ali	Octavius Steel & Co., Ld.	3,00,000	1,60,000	4,35,700	4,841	507	...	859
Tezpore	Shaw Wallace & Co.	11,90,330	26,510	21,16,000	5,121	1,936	118	1030
Do	8% Cumulative Pref.	5,00,000	...	...	...	...	...	...
Do	7% Debentures	5,00,000	..	...	...	...	...	...
Titabur	Begg Dunlop & Co., Ld.	1,80,000	1,00,320	2,00,000	− 87,227	579	...	345
Tyroon	Begg Dunlop & Co., Ld.	4,00,000	1,00,600	4,00,000	5,312	666	...	601
CACHAR GARDENS								
Arcuttipore	Gillanders Arbuthnot & Co.	3,00,000	1,55,000	3,47,979	− 15,704	853	8	404
Ballacherra	Jardine Skinner & Co.	1,20,000	...	96,282	− 82,735	802	12	118
Central Cachar	Jardine Skinner & Co.	10,00,000	60,000	9,32,771	5,819	1,342	35	673
Chandypore	Jardine Skinner & Co.	2,50,000	88,816	2,18,188	496	779	5	278
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,61,788	10,504	1,100	...	692
Iringmara	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	−1,02,540	426	...	603
Do	6% Cumulative Pref.	40,000	...	...	..	...	...	...
Kallacherra	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,906	− 27,989	485	...	574
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	65,000	2,97,000	7,510	574	...	518
Kunchunpore	Duncan Bros. & Co. Ld.	3,60,000	85,000	2,40,000	14,609	600	...	400
Manipur	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	− 37,332	125	391	818
North Western Cachar	Duncan Bros. & Co., Ld.	7,00,000	5,25,000	9,50,000	37,455	1,825	...	521
Pathemara	Octavius Steel & Co., Ld.	1,84,050	...	2,58,980	314	493	...	525
Do	6½% Cumulative Preference	75,000	...	...	...	...	...	...
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,54,500	4,00,000	−2,64,987	614	.	651
Rungamattee	Duncan Bros. & Co., Ld.	1,75,000	1,55,000	1,75,000	6,981	688	...	254
Sonai River	Davenport & Co., Ld.	4,00,000	4,56,212	8,07,789	−3,907	632	7	1264
Do	8% Cumulative Preference	1,00,000	...	...	...	...	...	...
Tilkah	Octavius Steel & Co., Ltd.	3,75,000	1,36,250	4,68,256	11,677	1,050	...	446
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	9,75,773	5,604	2,440	...	400
Do	8% Cumulative Preference	4,00,000						
Baradighi	Jardine Skinner & Co.	3,00,000	2,95,000	3,47,871	1,997	1,078		323
Bhatkawa	McLeod & Co.	3,00,000	3,10,000	3,28,507	2,145	1,112		295

Out-turn and average Price				Estimated Crop	Dividend Per cent				Paid up per Share	Market quatations	Yield	NAMES
1933		1934			1931	1932	1933	1934				
lbs.	As. P.	lbs.	As. P	lb					Rs.			
												ASSAM GARDENS
180,760	11 2	180,480	9 4	188,800	Nil	Nil	Nil	Nil	10	...	...	Anandabag
570,080	8 2	601,760	7 4	475,680	Nil	Nil	Nil	Nil	100	61	..	Amluckie.
									100	145		Do
289,440	8 10	339,440	7 3	275,200	Nil	Nil	Nil	Nil	100	5½	...	Baghmari.
109,200	7 11	116,160	6 11	96,320	Nil	Nil	Nil	Nil	10	1 3/16	...	Barduar.
								10	500	...		Do.
194,080	12 2	212,880	9 6	194,080	Nil	5	5	Nil	10	15¾	...	Basmatia
279,538	11 6	...	...	...	Nil	Nil	Nil	.	5	5	...	Bateli.
364,160	11 7	344,880	9 6	346,000	7½	5	10	5	10	20¾	...	Betjan.
2,151,176	10 3½	...		...	Nil	Nil	15	5	10	27¾	...	Bishnauth.
220,640	9 11	228,251	9 1	272,000	Nil	Nil	Nil	Nil	8	2¾	...	Bormah Jan.
									400		...	Do
251,149	10 0¾	...	...	...	Nil	Nil	Nil	...	10	6¾	...	Borpukherie.
173,360	8 10	160,640	8 8	165,440	Nil	Nil	Nil	5	10	19¾	...	Cooliekoosie.
101,920	9 2	104,000	7 6	104,000	Nil	Nil	Nil	Nil	10	5⅛	...	Dejoo Valley.
350,960	9 1	354,160	7 11½	353,280	Nil	Nil	Nil	Nil	5	3	...	Dhunseri.
..	...	...	...	...	...	...	...	...	3	2	...	Do
...	...	...	...	...	..	...	...	..	...	56	...	Do
385,697	10 9¾	...	...	...	Nil	Nil	5	Nil	10	14¼	...	Dufflaghur.
870,663	11·28	918,480	..	920,010	5	Nil	12½	7	100	266½	...	Desai & Parbuttia
800,480	11 11	308,160	9 7	248,000	15	5	20	12½	10	26¼	7·5	Dhelakhat.
378,004	11 1	...	...	...	10	7½	25	Nil	10	26½	...	Dimakusi.
									10	13	...	Do
...	...	153,053	7 10	160,000	Nil	Nil	Nil	Nil	100	17	...	Durrung.
579,132	11 0½	...	...	...	Nil	Nil	Nil	Nil	10	11	...	East India.
297 760	13 9	297,760	13 9	276,000	12½	12½	17½	17½	10	28¼	6·2	Gillapukri.
306,587	11 5	...	...	...	Nil	Nil	Nil	Nil	10	6¼	...	Gohpur.
618,640	10 0	583,600	9 1	577,920	Nil	Nil	Nil	Nil	10	10	..	Grob.
									5	4 9/16	...	Do
									500	99½	..	Do
217,600	10 1	217,280	8 5	202,400	Nil	Nil	Nil	7½	10	16	...	Hoograjuli.
583,520	11 1	569,840	9 2	546,400	12½	8	20	5	100	350	...	Hoolungooree.
544,000	10 9	560,000	8 9	560,000	Nil	Nil	5	2½	10	15	...	Jutlibari.
202,480	9 0	188,000	8 5	199,120	Nil	Nil	2½	Nil	10	12¼	...	Killing Valley.
908,080	10 10	816,080	9 4	880,000	Nil	Nil	35	15	100	600	...	Kingsley-Golaghat.
				...	6	Nil	6	6	100	110	5·5	Do
591,025	9 3	591,886	9 2	596,000	Nil	2½	15	10	100	16	4·6	Ledo.
307,386	9 5	299,440	8 1	3,12,000	Nil	Nil	5	Nil	10	211	...	Moheema.
									10	10¾		Do
280,080	10 5	294,320	8 9	301,280	7½	Nil	20	15	100	545	...	Mothola.
									90	486½	...	Do
156,080	12 5	150,400	11 0	160,000	Nil	Nil	Nil	Nil	10	4⅛	...	Murphulani.
								...	100	104	...	Do
401,049	8·59	...	...	...	Nil	Nil	15	..	10	18¾	8·0	Naga Hills.
379,120	10 11	427,600	8 7	420,000	Nil	Nil	Nil	Nil	10	1½	...	Namburnadi.
...	...	...	...	...	Nil	Nil	10	Nil	10	17	...	Do
...	...	...	..	...	7	7	7	7	100	101	...	Do
424,842	9 3	423,496	8 10	408,000	5	Nil	20	20	100	480	4·2	New Cinnatollich.
132,400	10 7	156,400	8 8	132,000	...	Nil	Nil	Nil	10	...	...	Panbarry
139,600	10 5	140,720	8 9	134,080	Nil	Nil	Nil	Nil	10	11½	...	Rajgarh.
3,38,704	10 2	...	...	...	15	Nil	7½	Nil	10	32¾	...	Seajuli.
454,640	8·59	467,600	...	444,240	Nil	Nil	Nil	Nil	10	8¼	...	Sapoi.
309,199	9·78	337,980	8 10	299,600	Nil	Nil	Nil	Nil	10	7	. .	Teloijan.
272,000	11 4	312.000	9 2	287,600	Nil	Nil	5	2½	10	16¼	...	Tengpani.
2,69,840	10 9	246,800	9 7	249,600	5	Nil	7½	5	10	14¾	3·4	Teen Ali.
1,197,520	9 7	1,236,000	8 3	1,176,000	Nil	Nil	Nil	Nil	10	9¼	...	Tezpore.
...	...	...	...	...	...	Nil	10	8	10	11	...	Do
..	...	...	...	...		7	7	7	500	...	...	Do
235 520	10 5	259,440	9 5	222,720	Nil	Nil	Nil	Nil	10	11	...	Titabur.
346,240	11 6	368,320	9 8	268,000	Nil	2½	6	Nil	100	251½	...	Tyroon.
												CACHAR GARDENS.
271,600	8 1	240,480	7 7	264,400	Nil	Nil	Nil	Nil	10	15¼	...	Arcuttipore.
281,760	8 4	287,120	8 0	282,000	Nil	Nil	Nil	Nil	10	22	...	Ballacherra.
585,520	8 7	602,000	8 6	574,480	Nil	Nil	5	2½	100	73	...	Central Cachar.
329,120	8 8	326,400	8 1	296,800	Nil	Nil	7½	2½	100	159½	...	Chandypore.
351,680	8 11	434,160	8 0	416,600	Nil	Nil	Nil	2½	10	10½	...	Eastern Cachar.
204,240	7 6	258,000	7 6	248,000	Nil	Nil	Nil	Nil	100	40	...	Iringmara.
									100	..		Do
156,560	8 4	168,080	7 10	176,000	Nil	Nil	Nil	Nil	100	35	...	Kalacherra.
196,320	8 9	207,280	7 11	...	Nil	Nil	5	Nil	100	102	...	Kalinugger & Khoreel.
230,515	8 10	234,605	7 9	232,000	Nil	2½	10	5	10	16½	...	Kunchunpore
129,163	8 8	...	...	...	Nil	Nil	Nil	...	100	...	...	Manipur.
736,115	8 5	748,509	7 11	744,000	Nil	7½	10	7½	100	272½	3·6	North Western Cachar.
...	...	230,960	8 3	213,600	...	...	...	2½	10	10½	...	Pathemara
...	...	...	..	...	...	...	...	6	10	..	...	Do
179,520	8 4	217,920	8 4	224,000	Nil	Nil	Nil	Nil	10	3¾	...	Roopacherra.
408,705	8 10	415,230	7 6	408,000	Nil	10	50	30	50	200	7·5	Rungamattee.
307,600	8 9	456,058	7 5	399,520	Nil	Nil	Nil	10	10	19¾	...	Sonai River.
...	...		...	...	....	8	8	8	100	120		Do
90,000	8 7	429,920	8 0	414,640	Nil	Nil	5	7½	10	14½	5·2	Tilkah.
												DOOARS GARDENS
1,208,400	9 7	1,154,240	8 8	1,135,120	Nil	Nil	5	7½	100	402	...	Banarhat
..	...	...	...	...	...	...	...	...	100	134	...	Do
791,280	8 9	771,920	8 10	743,120	Nil	Nil	30	25	10	47½	5·3	Baradighi
772,400	10 5	769,249	10 3	665,920	10	5	30	25	10	57½	...	Bhatkawa

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry forward	Mature Tea Acres	New Tea Acres	Block Cost per Acre
Dooars Contd.								
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	3,01,000	6,56,000	21,543	1,325	...	495
Do.	6% Cumulative Preference	1,00,000						
Carron	Duncan Bros. & Co., Ltd.	1,50,000	2,05,100	1,50,000	14,443	603	...	249
Choonabhutti	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,71,047	11,521	866	...	428
Do	8% Cumulative pref.	2,00,000						
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	1,75,100	1,50,000	16,595	512	2	292
Engo	Andrew Yule & Co., Ld.	1,20,000	1,75,000	108,220	1,302	...	...	...
Gairkhata	Gill. Arbuthnot & Co.	5,00,000	2,40,000	5,47,655	18,548	1,216	7	448
Gopalpur	Ghose & Sons	1,50,000	84,000	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co. Ld.	12,00,000	9,00,000	10,00,000	46,249	2,427	...	412
Do	8% Cumulative Pref.	50,000						
Hasimara	Davenport & Co., Ld.	16,00,000	11,98,170	24,71,932	1,00,326	3,761	...	657
Do	Cumulative Preference	3,00,000						
Huldibari	Davenport & Co., Ld.	5,50,000	1,85,000	5,50,000	24,562	1,386	...	396
Jaybirpara	Andrew Yule & Co., Ld.	3,50,000	1,80,160	3,67,422	5,361	607	...	605
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	30,599	938	...	480
Manabarrie	Duncan Bros. & Co., Ltd.	2,00,000	1,32,000	2,12,000	13,461	615	...	345
Nagaisuree	Duncan Bros. & Co., Ltd.	2,40,000	3,40,200	2,40,000	69,979	1,125	...	213
New Dooars	Andrew Yule & Co. Ld.	2,00,000	4,39,221	4,17,961	9,597	10,65	...	392
Do	8% Cumulative pref.	2,00,000						
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	5,028	560		503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,10,000	2,30,000	8,661	369	...	623
Rajabhat	McLeod & Co.	3,00,000	2,70,000	3,18,442	2,393	764	...	417
Ranicherra	Begg Dunlop & Co., Ld.	5,73,750	1,58,580	5,73,750	5,063	1,720	...	339
Rydak	Jardine Skinner & Co.	2,48,800	2,10,000	3,81,113	9,931	1,725	10	221
Sarugaon	Andrew Yule & Co., Ld.	3,46,400	12,500	4,10,755	17,654	631	...	651
DARJEELING GARDENS								
Chamong	Williamson Magor & Co	2,79,900	40,000	2,61,000	−1,950	380	10	669
Darj. Tea & Chincona	Kilburn & Co.	3,75,900	1,65,564	3,75,900	3,010	1,001	...	376
Dilaram	Andrew Yule & Co., Ld.	2,00,000	1,02,000	2,02,175	−13,741	456	...	443
Gielle	Davenport & Co., Ld.	2,00,000	1,68,352	4,00,000	6,369	533	...	750
Do	Preference	2,00,000						
Kurseong & Darjeeling	Jardine Skinner & Co.	1,49,200	...	1,50,116	−60,214	430	...	349
Lingia	Williamson Magor & Co.	7,00,000	4,25,000	7,00,000	77,855	...	...	...
Lohagar	Octavius Steel & Co. Ld.	50,000	...	68,412	−61,298	416	...	164
Margaret's Hope	Begg Dunloo & Co., Ld.	3,00,000	88,919	3,00,000	4,673	541	...	554
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,43,058	2,848	...	...	...
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55,000	1,50,000	12,407	505	...	297
Do	7% Cumulative Preference	50,000						
Pashok	Kilburn & Co.	3,30,000	1,70,000	3,02,868	895	802	...	377
Pussimbing	Davenport & Co., Ld.	2,05,000	89,392	4,10,000	22,032	562	...	729
Do	7% Cumulative Preference	2,05,000						
Poobong	Duncan Bros. & Co., Ld.	3,00,000	2,40,000	2,85,000	35,903	500	...	570
Runglee Rungliot	Duncan Bros. & Co.Ltd.	1,40,000	2,05,000	1,40,000	4,674	341	...	410
Sungma	Begg Dunlop & Co., Ld.	3,90,000	52,590	3,80,046	6,175	382	...	995
Seeyok	Duncan Bros. & Co. Ld.	3,00,000	50,000	2,60,000	22,229	389	...	668
Singell	Hoare Miller & Co., Ld,	6,25,000	12,565	5,59,125	1,755	747	...	748
Singtom	Andrew Yule & Co.Ld.	1,60,000	1,10,000	1,56,214	−1,04,545	606	...	258
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,950	492	40	545
Teesta Valley	Davenport & Co., Ld.	3,20,000	1,70,633	3,20,000	16,979	718	...	446
Tukvar	Williamson Magor & Co.	8,01,350	3,00,000	10,09,733	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld.	1,25,000	1 14,209	2,25,000	652	356	...	632
Do	7% Cumulative Preference	1,00,000	...	...	...	...	...	...
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co.		8,78,000	2,79,981	8,34.218	3,506	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co.	Bullion Co., Ld.	1,50,000	...	1,41,492	−58,563	390	55	318
Kornafuli	Kilburn & Co.	2,24,910	72,447	1,98,096	3,347	896	...	221
Kodala	Kilburn & Co.,	1,05,100	26,988	1,00,523	3,910	486	...	207
Oodaleah	Kilburn & Co.,	2,00,000	30,000	1,81,756	−1,37,303	547	..	332
Do	10% Deb. Bond Loan	53,800						
SYLHET GARDENS								
Chundeecherra	Octavius Steel & Co., Ld.	3,00,000	...	3,50,045	−1,07,081	532	40	658
Dauracherra	Duncan Bros. & Co., Ld.	6,00,000	20,000	4,50,000	14,188	525	...	857
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,89,191	23,639	2,153		599
Kaliti	Octavius Steel & Co., Ltd.	2,46,050	60,000	2,53,723	3,235	402	...	631
Lackatoorah	Gillanders Arbuthnot & Co.	4,00,000	2,05,000	5,26,625	−1,444	1,156	10½	457
Loobah	Octavius Steel & Co., Ltd,	5,63,690	35,000	6,51,679	−1,14,986	1,060	...	615
Do	7% Debentures	1,82,000						
Maulvie	Kilburn & Co.	2,00,000	...	2,28,529	−2,55,030	607	...	368
New Samanbagh	Shaw Wallace & Co.	4,00,000	1,10,000	4,63,001	9,886	1,000	...	460
Do	8% Cumulative Pref.	1,00,000						
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	8,88,740	5,818	..	687
Do	6% Cumulative Pref.	12,00.000						
Rajnagar	Shaw Wallace & Co.	3,20,000	50,000	3,40,701	−1,19,931	648	...	526
Rutema	McLeod & Co.	2,50,000	...	2,76,090	−19,032	1,199	...	230
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	50,190	1,165		399
TERAI GARDENS								
Atal	McLeod & Co.	2,25,000	...	2,34,291	−28,592	701	...	334
Belgachi	Davenport & Co., Ld.	1,25,000	80,000	48,247	−82,683	418	...	117
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,50,000	6,30,000	46,486	1,635	...	385
Hansqua	Duncan Bros. & Co. Ld.	5,00,000	20,000	5,17,686	24,234	540	...	958
Longview	Planters Stores & Agency	3,44,000	81,000	4,00,000	1,752	667	25	600
Do	7% Debentures	1,07,000	...		...	...		
New Chumta	Davenport & Co., Ld.	1,00,000	85,818	1,00,000	−3,953	485	1	206
New Terai	Kilburn & Co.	4,50,000	1,00,000	4,50,000	7,488	972	...	468
Pahargoomiah	Kilburn & Co.	2,60,000	2,37,087	2,93,550	6,587	970	...	302
Putinbaree	Duncan Bros. & Co. Ld.	20,000	...	20,000	7,214	288	...	84
Tirrihannah	Begg Dunlop & Co., Ld.	2,20,000	1,40,850	3,60,000	−2,96,661	1,230	60	279
Do	Cumulative Preference	1,00,000						

Outturn and Average Price						Estimated Crop	Dividend per cent				Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
1933			1934				1931	1932	1933	1934				
(lbs)	A.	P.	(lbs.)	A.	P.									
														Dooars Contd.
690,640	8	10	694,232	7	8	708,000	Nil	Nil	10	7½	100	334½		Birpara
											100	...	...	Do
373,476	9	8	322,550	7	10	384,000	Nil	Nil	50	25	100	675x	3·7	Carron
474,480	9	5	472,320	8	7	458,880	Nil	Nil	10	15	100	465	3·2	Choonabhutti
										...	100	127	...	Do
239,967	9	1	250,596	7	9	240,000	Nil	Nil	20	15	100	248	..	Ellenbarrie
133,920	10	0	138,160	8	0	135.360	Nil	Nil	7½	5	100	225	...	Engo
571,440	7	11	624,000	8	1	511,200	Nil	Nil	10	10	100	240	...	Gairkhata
...	...		...	...		...	...	...	...	...	25	Nom.		Gopalpur
1,454,781	10	0	1,536,193	8	6	1,456,000	Nil	5	30	15	100	400	3·8	Hantapara
...			...	...			.	...	...	8	100	132	...	Do
3,166,021	8	5	3,374,109	8	3	2,937,120	Nil	Nil	25	25	10	40	6·2	Hasimara
										7	100	129		Do
619,970	8	2	634,640	8	1	587,360	Nil	Nil	12½	12½	10	25½	4·9	Huldibari
305,760	8	6	318,400	8	4	302,080	Nil	Nil	10	7½	10	21¾	3·5	Jaybirpara
654,292	9	9	664,696	8	1	664,000	25	10	40	35	10	60	5·8	Kilcott
246,720	8	9	252,240	7	10	248,000	Nil	Nil	15	15	100	228½	6·6	Manabarrie
639,428	10	0	679,298	8	5	640.000	75	45	80	80	100	1075½	7·4	Nagaisuree
775,040	9	5	737,920	8	8	736,000	Nil	10	60	45	100	555	8·1	New Dooars
							8	8	8	8	100	135	6·0	Do
388,160	8	3	382,480	8	4	381,600	Nil	Nil	20	17½	10	28	6·4	Oodlabarrie
156,912	8	7	158,356	7	9	160,000	Nil	Nil	7½	5	100	118	4·2	Phaskowa
560,400	9	4	587 829	9	9	511,760	5	5	15	12½	10	30¼	4·2	Rajabhat
649,520	8	7	618,000	7	6	653,760	Nil	Nil	5	5	10	14¾	3·3	Ranicherra
900,000	8	7	908,560	8	10	850,320	Nil	Nil	30	25	10	48½	...	Rydak
294,160	7	10	323,600	7	1	241,040	Nil	Nil	Nil	Nil	10	9⅝	...	Sarugaon
														DARJEELING GARDENS
75,967	15	0	...	...		..	5	Nil	Nil	Nil	10	8¼	...	Chamong
348,994	11	9	384,474	9	1	360,000	10	10	10	5	100	183	...	Darj. Tea & Chincona
82,880	11	11	79,920	12	2	92,800	8	8	Nil	Nil	100	130	...	Dilaram
163,440	11	5	161,416	9	10	157,840	10	5	5	Nil	10	17	...	Gielle
...	...		...	...		..	...	...	...	6	100	108	...	Do
59,040	11	9	57,760	10	2	...	Nil	Nil	Nil	Nil	50	20	...	Kurseong & Darjeeling
352,492	16	11	...	...		...	15	15	15	Nil	10	...	...	Lingia
142,242	8	1	168,800	7	7	140,000	Nil	Nil	Nil	Nil	10	...	...	Lohagar
161,040	14	3	132,960	11	8	168,000	5	7½	5	Nil	100	102	...	Margaret's Hope
87,360	15	8	118,560	12	2	100,480	10	Nil	8	5	100	110	4·6	Mim
238,775	12	1¼	...	...		...	30	20	20	10	10	33	...	Nagri Farm
131,062	14	7	149,440	12	5	150,000	45	40	30	15	100	435	3·4	Okayti
										7	100	138		Do
237,331	10	4	305,023	8	0	288,000	Nil	Nil	7½	2½	10	13	...	Pashok
141,628	11·16		139,626		9·7	135,840	Nil	Nil	Nil	Nil	10	6¾	...	Pussimbing
										Nil	100	98		Do
136,177	12	3	150,285	11	1	150,000	7½	5	7½	5	10	18¼		Poobong
114,880	15	0	133,120	11	9	132,000	45	25	35	25	100	370	6·8	Runglee Rungliot
99,600	16	4	105,522	11	4	108,000	Nil	Nil	5	Nil	10	11¾	...	Sungma
100,050	17	9	92,560	16	0	112,000	5	10	10	5	10	28⅛	...	Seeyok
272,285	14	1	243,360	13	6	...	7	3½	6	2	100	77	...	Singell
129,600	11	9	154,200	9	7	153,200	Nil	Nil	Nil	Nil	100	132	...	Singtom
153,873	13	11¼	...	...		...	5	Nil	10	5	10	15¾	...	Soom
271,927	12	0	273,589	10	9	252,160	20	10	20	15	10	27	5·0	Teesta Valley
473,575	13	0	...	...		...	10	Nil	3¾	...	10	15¾	...	Tukvar
97,994	14	7	104,242	11	4	92,320	15	10	7½	Nil	10	22	...	Tumsong
...	...		..	...		...	..	...	...	Nil	100	120	..	Do
														DEHRA DUN GARDENS
...	...		...	...		...	...	...	...	10	100	110	...	Dhera-Dun Tea Co.
														CHITTAGONG GARDENS
56,181	6	5	...	...		...	Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
402,585	7	6	345,855	7	1	400,000	Nil	Nil	10	5	10	21½	...	Kornafuli
221,465	8	1	251,200	7	3	244,000	Nil	Nil	10	10	100	150	...	Kodala
207,556	7	2	201,740	6	11	200,000	Nil	Nil	Nil	Nil	10	6⅛	...	Oodaleah
											...	...	...	Do
														SYLHET GARDENS
235,993	8	1	248,000	8	8	226,400	Nil	Nil	Nil	Nil	100	52	...	Chundeecherra
288,864	8	8	298,861	7	4	288,000	Nil	Nil	5	Nil	10	8½	...	Dauracherra
1,167,920	7	9	1,145,680	7	9	1,142,400	Nil	Nil	10	10	10	24¾	4·0	Hattikhira
235,520	8	0	211,520	7	11	211,200	Nil	Nil	5	7½	10	13¼	5·7	Kaliti
375,280	7	10	400,000	7	11	348,400	Nil	Nil	Nil	Nil	10	12	...	Lackatoorah
426,450	8	5	422,000	7	11	409,600	Nil	Nil	Nil	Nil	10	4⅛	...	Loobah
														Do
...	...		113,701	5	4	128,000	Nil	Nil	Nil	Nil	10	2⅜	...	Maulvi
643,520	8	0	615,760	8	1	624,000	Nil	Nil		10	10	30½	...	New Samanbagh
										8	100	129		Do
3,997,891	8	7	4,100,130	7	6	3,992,000	10	25	80	55	100	794	6.8	Patrakola
											100	129	...	Do
804,000	8	3	821,680	7	11	812,000	Nil	Nil	Nil	Nil	10	5 7/16	...	Rajanagar
579,920	8	4	604,401	7	11	542,400	Nil	Nil	Nil	Nil	5	8⅜	...	Rutema
681,865	8	10	688,146	7	7	680,000	5	15	40	40	100	485	...	Teliapara
														TERAI GARDENS
270,160	8	7	269,072	8	0	320,000	Nil	Nil	Nil	Nil	10	7½	...	Atal
132,873	7	8	143,876	7	10	119,680	Nil	Nil	Nil	Nil	10	5¾	...	Belgachi
810,965	8	8	824,590	7	7	812,000	Nil	Nil	20	20	100	286½	6.9	Gungaram
280,700	8	2	244,885	7	8	280,000	...	...	...	2½	10	10⅜		Hansqua
286,965	11	7	420,804	10	2	416,000	Nil	Nil	Nil	Nil	10	14¼	...	Longview
											500	...	...	Do
215,390	7	11	217,592	7	9	202,400	Nil	Nil	Nil	Nil	10	33	...	New Chumta
387,180	8	4	459,564	7	5	440,000	Nil	Nil	5	2½	10	10¼	...	New Terai
450,651	9	5	555,310	7	10	520,000	5	5	15	10	100	261½	3·8	Pahargoomia
101,067	7	8	103,110	7	11	102,000	Nil	Nil	Nil	Nil	20	76		Putinbaree
421,280	8	3	81,920	6	7	...	Nil	Nil	Nil	Nil	10	5⅝	...	Tirrihannah
										Nil	10	8½	...	Do

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Paid-up Capital.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserves	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent				Accounts Close on
											1932	1933	1934	1935	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A. Firpo, Ltd.	A Firpo	8,00,000	10	10½	7·143	6,05,275	69,149	2,07,698	4,73,294	1,722	7½	7½	7½		31st Oct.
Assam Match Co., Ltd.	S. Sundgren	5,00,000	10	14¼	5·263	6,41,816	1,25,564	2,72,636	7,16,466	38,344	7½	7½	7½		31st Dec.
Assam Saw Mills & Timber Co., Ld.	Bird & Co.	8,85,156	3	⅝	..	15,68,509	...	1,52,621	2,99,771	−96,497	Nil	Nil	Nil		30th Sept.
Do.	7½% Debentures	9,24,500	500	...	...										
Associated Hotels of India Ltd.	John Faletti	20,00,000	10	2¾	...	60,06,994	1,62,140	1,59,908	6,13,982	11,086	4	2	2	2	31st Mar.
Do.	Preference	21,67,000	100	90	...	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500	...	...	...	...	...	...	...	..	...	...		...
Bararee Coke Co., Ltd.	Jardine Skinner & Co.	12,00,000	10	13½	3·846	8,09,934	1,00,000	1,16,567	6,69,459	62,825	6½	5	5		Mar -Sept.
Behar Rice Mills Ltd.	H. V. Low & & Co., Ltd.	16,91,500	10	1⅜	...	3,38,636	...	1.195	6,77,740	−6,76,319	Nil	Nil	Nil		30th June
Bengal Aerating Gas Factory Ltd.	Andrew Yule & Co., Ld.	6,50,000	100	63	...	5,55,923	...	1,35,679	2,45,641	6,135	5	4½	3		June-Dec.
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co., Ld.	20,00,000	100	219½	4·4	30,05,335	10,70,491	5,32,720	12,20,717	1,01,841	10	10	10		31st Oct
Do.	Preference	3,00,000	60	86	4·778	...	..	...	...	...	7	7	7		
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000	500	683½	3·656	..	...	..	...	...	...	...			
Do.	B. Shares	1,25,000	62½	85	3·676	19,05,000	6,36,001	12,127	1,37,419	893	5	4	2½	2½ (f)	Oct.-April
Do.	C. Shares	2,00,000	100	135	3·704	...	...	..	...	...	...	...			
Do.	D. Shares	25,000	12½	15³⁄₁₆	4·115	...	...	...	...	...	...	...			
Bengal Chemical & Phar. Works	Medical Ordinary Shares	10,00,000	100	325	4·348						15	15	...		13th April
Do.	Preference	50,200	1000	...	...								...		
Do.		9,00,000	10	16⅛	4·615	18,50,922	12,04,521	6,28,360	30,09,638	9,00,836	7½	7½	7½		
Bengal Flour Mills Co., Ltd	Balmer Lawrie & Co., Ld.	12,00,000	100	113	...	1,41,025	1,96,003	1,28,968	13,98,317	14,341	12½	5	5		June-Dec.
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	113	5·53	12,63,129	2,66,354	8,89,330	23,74,432	24,713	20	20	20	12½(f	June-Dec.
Do.	Preference	2,00,000	50	66½	5·263	...	...	..	...	...	7	7	7		
Do.	Preference 'A'	4,00,000	100	137½	5·091	...	...	..	...	...	7	7	7		
Do.	6% Debentures	7,00,000	500	...		...	...	...	...	..	...	...	...		
Bengal Potteries Ltd	M. G. Bhagat	5,28,443	2½	7⅝	...	4,39,794	...	2,50,792	2,07,934	−1,31,504	Nil	Nil	Nil		31st Dec.
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co.	6,00,000	100	174	...	...	...	...	...	...	5	5	5		30th June
Do.	Preference	3,00,000	100	142	..	35,368	3,36,996	1,88,611	14,81,857	37,616	8	8	8		
Bisra Stone Lime Co., Ltd.	Bird & Co.	7,50,000	10	80	7·5	2,50,600	2,75,000	3,97,157	15,14,241	67,685	30	40	40	30 (f)	Mar.-Sept.
Borooah Timber Co., Ltd.	Martin & Co.	8,00,000	10	12	...	3,80,386	35,000	1,88,841	7,33,153	29,698	5	Nil	Nil	5⅝	31st Mar.
Britannia Biscuit Co., Ltd.	N. C. Gupta	5,84,550	10	7⅝	...	7,35,526	1,20,738	42,184	7,29,111	57,588	Nil	Nil	Nil	1⁹⁄₁₆ (f	
Do.	Partly paid Ord. shares	6,00,000	8 p.	...	...	...	...	...	...	...	...	...	...	1⁹⁄₁₆ (f	Mar.-Sept.
Do.	8% Cumulative Preference	15,450	10	13¾	...	...	...	...	...	...	8	8	8	4 (f)	
British Burmah Petroleum Co.	John Taylor & Sons	£1,216,284	8s.		...	£5,75,328	£76,633	£67,959	£980,838	£57,045	Nil	Nil	Nil		31st July
Do.	7% Debentures	£275,870a		3⁹⁄₁₆	...										
British Ceylon Corporation Ltd.	F. W. Richings	22,50,000	7½	8⅝	...	21,63,864	8,40,000	2,69,908	21,41,273	26,479	7	7	5		31st Oct.
Do.	Preference	7,50,000	5	6	...						6	6	3¾		
British India Corporation Ltd.	R. Menzies	44,15,000	1	4⅛	...	40,43,524	37,56.783	20,58,034	1,71,51,217	5,34,159	Nil	Nil	12½		31st Dec.
Do.	Preference	81,00,000	100	148	...	...	..	...	...	...	12	16	12		
Burmah Corporation Ltd.	Henry Ponsford	13,54,16,890	10	8	...	11,76,24,143	23,91,833	17,05,289	3,00,45,492	45,39,840	2½	3 7⁄16	3⅛	4¹¹⁄₁₆	30th June.
Calcutta City Flour Mills Co., Ltd.	Andrew Yule & Co., Ld.	4,00,000	10	19½	...	2,47,854	2,70,000	10,23,988	14,46,328	−1,32,192	Nil	10	...		June-Dec.
Calcutta Hydraulic Press Co., Ld.	Andrew Yule & Co., Ld.	8,00,000	100	175½	...	4,15,300	5,75,000	1,87,582	11,89,852	18,571	10	10	10	3 (f)	June-Dec.
Calcutta Ice Association Ltd.	Balmer Lawrie & Co., Ld.	6,00,000	10	10	...	3.49,050	40,000	1,10,206	4,41,646	35,490	5	2½	3¾	...	June-Dec.
Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co.	6,25,000	10	14¼	5·263	3,14,478	1,05,000	1,50,880	5,79,110	12,707	Nil	5	7½	..	
Calcutta Steam Navigation Co., Ltd.	Hoare, Miller & Co., Ltd.	8,40,000	100	147	5·442	11,00,149	4,89,025	1,39,112	4,20,814	19,226	7	6	6½	4(f)	June-Dec.
Calcutta Tramway Co., Ltd.	Hays Akers & Hays	£7,00,000	£1	20½	...	£1,569,173	...	£142,218	£423,990	£9,458	6	7½	...	...	June-Dec.
Do.	Preference	£2,50,000	£1	14½	...	...	...	...	...	...	5	5	...	...	
Do.	4½% Debentures	£350,000	£100	...	...	...	...	...	...	...	...	...	...	...	31st Dec.
Do.	5% Debentures	£250,000	£100	...	...	...	...	...	...	...	...	...	...	...	
Central Hydraulic Press	Andrew Yule & Co., Ld.	5,00,000	100	134	...	2.00,000	55,000	1,17,273	5,03,072	10,799	3	9	7	4 (f)	June. Dec.

Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	N	...	43 74,006	...	15,94,309	44,255	−24,76,048	Nil	Nil	Nil	...	Mar.-Sept.
Do,	Party paid-up ord. shares	48,00,000	5	4⅝d	...										
Concord of India Insurance Co., Ltd. ...	Andrew Yule & Co., Ltd. ..	3,00,000	2½(p)	10⅜pm.	...	...	3,64,713	1,36,730	8,17,604	19,170	...	Nil	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Govan & Co ...	5,60,000	10	6½	...	10,53,061	2,15,000	3,66,154	11,00,339	23,767	Nil	Nil	Nil	...	31st Oct.
Do.	Preference ...	90,400	100	117	...						Nil	Nil	7		31st Dec.
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	94,398	6,15,474	17,46,177	74,53,035	10,000	Nil	Nil	Nil	...	28th Feb.
Do.	Preference	30,00,000	100	125	...						6	6	6	...	
Frank Ross & Co., Ltd.	J. S. Jebb ...	3,30,000	6	4¼	...	22,133	16,178	48 201	3,95,940	985	6¼	5	5	6	30th April
Fraser & Co. Ltd.	Kilburn & Co. ...	3,78,050	10	8⅝	...	3,44,847	51,034	53,955	1,47,185	1,904	2½	5	1⅞	...	
Ganges Rope Co., Ltd. ...	Macneill & Co. ...	7,00,000	100	288½	...	4,56,355	7,04,974	34,909	10.47,496	11,668	20	5	10	12½	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	83	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	2½	Nil	Nil	...	31st Mar.
Do.	5½% Debentures	14,00,000	100	...	...										
Hadfields (India) Ltd. ...	Martin & Co.	1,44,940	10	...	...	4,31,558	...	6,85,818	2,59,838	−4,77,362	...	...	...	...	31st Mar.
Do.	Deferred	1,15,000	1	...	...	...	...	...	...	...	...	...	...	...	
Do.	7% Debentures	2,50,000	...	...	...	...	...	...	...	...	...	...	...	...	
Hooghly Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	6,00,000	10	10½	...	2,47,991	2,71,937	1,33,257	7,78,778	5,560	8¾	1¼	5	...	June-Dec.
Howrah Oil Mills Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	4,00,000	10	11	...	84,944	1,60,000	2,33,532	7,16,007	7.420	5	3¾	Nil (i)	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	20¼x	...	...	...	...	...	...	...	...	...	...	
Do.	6¼% Debentures 1st	6,00,000	...	...	...	12,20,954	...	1,95,199	47,506	48,480	Nil	Nil	15	5(i)	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...	...	...	...		
Indian Cable Co., Ltd.	British Insulated Cables Ld.	14,36,350	10	5⅛	...	12,50,942	2,000	8,67,083	16,78,051	−42,362	Nil	Nil	Nil	...	31st Mar.
Do.	Preference ...	12,87,750	10	10	...	...	...	...	...	...	...	...	..	...	
India General Navgn. & Rly. Co., Ld.	Kilburn & Co.	£655,580	£10	98	...	£1,696,783	£6,40,245	£248,304	£398,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	129½	...	...	...	...	...	...	5	5	2½	...	31st Dec.
Do.	5% Debentures	30,00,000	...	...	...	..	...	...	. .	...	...	...	...	...	
India Paper Pulp Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	30,00,000	100	184	...	21,80,134	2,00,000	179,026	16,13,882	52,975	...	Nil	2	2 (f)	Sept.-March
Indian National Airways Ltd. ...	Govan Bros. Ltd. ...	5,95,673	10	10	...	3,56,398	...	1,14,869	3,24,144	...	...	...	...	...	
Indian Wood Products Co., Ltd. ...	Gillanders Arbuthnot & Co.	11,98,500	10	25¼	7'921	2,82,510	2,29.000	1,53,335	17,48,311	1,60,285	20	20	20	...	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld. ...	88,61,800	40	121	...	1,49,59,520	20,00,000	79,23,681	98,71,355	1,59,215	15	15	15	...	30th Sept.
Do.	Preference ...	50,00,000	100	120	...	...	...	...	...	.	7	7	7	3½(i)	31st Dec.
Ivan Jones, Ltd. ...	J. B. Harper ...	2,40,000	2	2¼	..	24,648	1,20,000	28,857	3,80,288	16,079	3¼	18¾	Nil	...	30th Sept.
Kalimpong Ropeway Co., Ltd. ...	Gillanders Arbuthnot & Co.	4,50,000	10	9½	...	4,74,212	...	14,447	20,749	7,286	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley Slate Co., Ltd. ...	Binda Saran	1,20,000	100	285	...	99,299	87,000	2,430	2,01,104	7,524	6	9	9	15	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	9⅞	...	11,45,684	...	1,37,821	10,99,001	69,364	4⅜	3¾	3⅛	1¼ (f)	June-Dec.
Do.	Founders Shares	5,00,000	10	N	...	...	..	...	...	...	13⅓	11¼	9⅜	3¾ (f)	
Kumardhubi Fireclay & Silica Wk. Ld.	Bird & Co. ...	4,00,000	10	6	...	3,89,500	53,000	2,72,784	5,41,976	5,690	Nil	Nil	Nil		
Do.	Preference ...	2,00,000	100	136	...	...	...	...	...	...	Nil	10½	14	...	31st Dec.
Madan Theatres Ltd. ...	J. F. Madan & Co. ...	35,00,000	5	As. 4	...	61,38,308	83,000	67,79,705	22,23,563	−20,00,834	Nil	Nil	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	61½	...	96,50,928	23,90,000	23,38,865	54.05,315	16,479	3	Nil	Nil	...	13th April
Do.	Preference	8,76,200	100	120	...	...	...	...	...	...	6	6	6	...	30th April
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10,00,000	10	As. 5	...	8,05,450	66,500	3,80,740	6,42,772	981	Nil	Nll	...	...	
Do.	9% Debentures	90,000	...	...	...	...	...	...	...	...	...	...	...	...	
Port Shipping Co., Ltd. ...	Andrew Yule & Co., Ld. ...	14,08,220	10	16¾	4'478	12,74,718	60,000	2,43,644	5,02,496	12,542	7½	8¾	8¾	3¾ (f)	June-Dec.
Reliance Firebrick & Pottery Co., Ld....	Andrew Yule & Co., Ld. ...	6,00,000	10	9¾	...	3,36,956	1,60,000	1,17,064	5,48,271	7,249	2½	6¼	2½	2½(f)	Feb.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	6	.	4,04,981	...	4,30,361	8,83,058	−3,92,621	Nil	Nil	...		
Do.	Preference	10,00,000	100	56¾	...	...	...	...	...	...	...	...	...	...	31st Dec.
Sone Valley Portland Cement Co., Ltd.	Martin & Co.	75,00,000	5	...	...	54,13,374	3,00,835	2,96,812	35,03,671	2,92,924	...	...	13	...	31st Dec.
Spence's Hotel Ltd. ...	H. Hobbs ...	5,00,000	10	1¼	...	3,17,855	20,000	13,306	1,75,952	−39,499	Nil	Nil	Nil	Nil (f)	June-Dec
Steuart & Co., Ltd. ...	W. K. Yaldren ...	6,54,225	5	7/16	...	88,898	58,963	2,25,418	6,99,223	−1,45,058	Nil	Nil	Nil	...	31st Dec
Sutna Stone & Lime Co., Ltd. ...	Gladstone Wyllie & Co. ..	1,15,200	100	190	...	98,819	1,61,327	59,297	2,42,515	5,500	3	Nil	5	...	June-Dec.
Tide Water Oil Co. (India) Ltd. ...	Andrew Yule & Co., Ltd.	6,00,000	10	8¾	...	2,37,613	2,85,000	55,144	7,24,284	6,753	7½	2½	5	2½ (f)	April-Oct.
Titaghur Paper Mills Co., Ltd. ...	F. W. Heilgers & Co. ...	4,37,500	2½	25¼	4'950						35	45	45	25(f)	Mar.-Sept.
Do. ...	Deferred Shares . .	3,18,455	1	10¾	...						37½	45 5/16	50	26 9/16 f	
Do. ...	8% Cumulative Pref. ...	3,34,000	40	63½	...	37,55,300	10,07,829	24,78,481	43,79,463	2,60	8	8	8	4(f)	
Do. ...	8% Cumulative Pref. ...	8,16,000	100	161½	...						8	8	8	4(f)	
Do. ...	8% Mortgage Deb. ...	25,00,000	...		...						...	...	...		
Tobacco Industries (India) Ltd. ...	Andrew Yule & Co., Ltd. ...	2,32,750	10	...	...	98,373	...	8,697	2,28,054	−99,064	...	...	Nil	Nil	31st March
Triton Insurance Co., Ltd. ...	Jardine Skinner & Co. ...	5,75,000	25(p)	223	4'484	...	38,90,351	3,16,920	50,89,904	77,632	40	40	40	...	31st Dec.
United FlourMills Co., Ltd. ...	Shaw Wallace & Co. ...	1,50,000	10	8⅛	...	2,50,000	1,35,000	1,63,708	1,57,155	−41,553	10	Nil	Nil	...	May-Nov.
Upper India Couper Paper Mills Co. Ltd. ...	Moty Lall Chatterjee ..	8,00,000	100	115	...	8,48,766	21,32,673	3,85,941	24,11,940	−57,908	Nil	4	2		Jun e-Dec.
Walfor dTransport Limited ...	J. W. Ross ...	5,25,000	2½	1⅞	...	1,84,121	59,620	3,24,075	7,25,055	−43,542	Nil	Nil	Nil	Nil (f)	31stMar.

f—First half-year (i)=interim dividend.

SUGAR COMPANIES & DISTILLERIES

NAMES	Managing Agents.	Paid-up Capital Rs.	Paid up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carry forward	DIVIDEND PER CENT.				Accounts close on
											1932	1933	1934	1935	
Balrampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	18¾	5·333	13,84,004	1,00,000	3,02,485	9,19,849	31,367	...	...	6⅔	10	30th June
Basti Sugar Mills Ltd. ...	Gursorn Das Kapur ...	11,99,600	100	222	6·757	25,47,459	8,50,000	16,60,286	21,68,896	93,000	30	25	25	15	30th April
Belsund Sugar Co., Ltd. ...	James Finlay &Co. ...	13,99,950	10	7½	...	19,27,298	...	7,56,015	2,28,667	−58,211	...	...	...		30th Sept.
Belapur Co., Ld. ...	W. H. Brady & Co., Ltd. ...	18,79,900	50	346	3·468	17,12,600	11,84,416	3,40,834	27,59,922	7,196	...	...	24‡		30th Sept.
Bharat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	6	...	9,42,649	...	4,76,175	2,98,990	2,965	...	...	...	Nil	30th June
Do Do ...	8% Debentures ...	2,50,000	100	13¼	...	...	...	...	...	...	...	...	...		...
Buland Sugar ...	Govan Bros., (Rampur), Ltd. ...	17,87,962	10	13¾	...	8,40,929	...	13,127	9,60,160	...	...	...	...		31st May
Carew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	21¼	5·882	15,03,408	6,10,000	8,17,204	18,56,478	18,991	12½	15	15†	12½	30th June
Cawnpore Sugar Works Ltd. ...	Begg Sutherland & Co. ...	15,00,000	10	35	8·572	31,57,971	25,43,821	10,99,233	31,89,839	2,04,755	35	30	30		31st Dec.
Do Do ..	Preference	10,00,000	100	161	4·969	...	...	...	...	...	8	8	8		
Champarun Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	12,00,000	10	18¾	5·333	28,96,972	12,90,804	18,63,057	22,33,485	56,595	15	25	5	10	30th June
Do. Do.	7% Debentures	6,00,000	100	105	...										
The Deccan Sugar & Abhkari Co. Ltd.	Parry & Co Ltd.	6,64,000	100	360	8·383	10,14,325	15,64,000	2,55,547	26,79,474	1,10,752	...	20*	30*		31st Dec.
		1,66,000	25	89	8·427						...	20*	30*		
	Preference "A" ...	7,00,000	100	...	...						...	7	7		
East India Distilleries ...	Parry & Co Ltd	£80,000	16S	23s, 3d.	...	£371,435	140,000	£60,734	£ 231,581	£10,520	...	10	...		31st Dec.
& Sugar Factories Ltd. ...	Preference	£200,000	£ 1	24s, 6d.	...						...	7	...		
Mysore Sugar Co., Ltd. ...	A. V. Ramanathan ...	20,00,000	10	27½	3·774	16,80,155	22,015	3,87,422	18,36,577	8,967	...	...	10		30th Sept.
Murree Brewery & Co., Ltd. ...	H. P. Strout ...	18,00,000	100	188x	6·383	16,10,430	18,00,000	6,87,001	26,80,247	3,676	11	15	12	4 (i)	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	10⅜	...	9,85,186	2,50,000	5,79,656	8,89,885	−54,585	15	12½	10	Nil	31st May
New Swadeshi Sugar Mills Ltd.	Birla Brothers Ltd. ...	7,25,000	10	...	...	11,75,860	1,20,000	6,30,177	7,70,174	357	...	...	6	6	30th June
Do. ...	Debentures 8% ...	4,00,000	1000	...	...	...	...	...	...	...	...	...	...		..
Oudh Sugar Mills Ltd,	Birla Brothers Ltd. ...	9,98,200	100	...	...	18,92,011	98,710	5,48,451	5,67,879	637	...	...	7	6	31st July
Do. ...	Debentures 7% ..	4,00,000	1000	...	...	...	...	...	...	...	...	...	...		
Do.	Debentures 6¾% ...	2,50,000	500	...	...	...	...	...	...	...	...	...	...	...	...
Punjab Sugar Mills Co., Ltd. ..	L. Kesar Mal Manocha ...	12,00,000	100	268	...	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	40	40	...		31st Oct.
Purnea Sugar Co. Ltd. ...	Octavius Steel & Co., Ltd. ...	18,00,000	10	10¼	...	...	...	...	.	...	...	...	...		30th June
Purtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	15	5·455	17,69,752	5,59,410	2,20,202	7,17,515	80,155	10	10	7½		31st Oct.
Do. Do. ...	Preference	6,00,000	10	16¼	6·154	...	...	...	...	...	10	10	10		
Raza Sugar Co., Ltd. ...	Govan Bros., (Rampur), Ltd. ...	15,00,000	100	118½	5·063	17,18,248	..	9,26,665	8,51,332	25,402	...	...	5	6	31st May
Rohtas Sugar Ltd. ...	Imam Jaidayal & Co. ..	9,69,250	10	12⅝	...	22,18,760	2,973	11,73,350	15,27,700	54	...		...	10	31st March
Do. Do. ...	Preference	6,69,400	100	130	...										
Do. Do. ...	6¾ Debentures ...	6,19,500	100	103¾	..										
Ryam Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	4,00,000	10	30¼	4·959	8,86,264	6,38,798	4,04,107	10,10,399	19,059	30	30	15	15	30th June
Do. Do. ...	7% Debentures	3,75,000	...	114	...										
SamasDpur Central Sugar Co.,	Begg Sutherland & Co. ...	11,99,000	10	9¾	...	12,00,917	62,569	3,32,618	6,94,402	−98,870	10	12½	Nil	Nil	30th June
Do. Do. ..	7% Debentures	4,00,000	...	102½	...										
Sitalpur Sugar Works Ltd. ..	H. K. Ghosh & T. N. Dutt ...	7,19,825	100	80	...	11,60,125	...	4,18,093	3,46,157	2,364	...	...	6		30th June
Do. Do. ...	Debenture	3,31,000	100	100½	..	...	...	...	...	...	...	...	...		...
South Behar Sugar Mills Ltd. ...	Nirmal Kumar Jain & Co. ...	6,50,000	10	15¼	6.557	16,22,057	750	3,56,381	2,13,149	8,000	...	...	10		31st Oct.
Do. Do. ...	9%Preference	2,00,000	100	125	...										
Do. Do. ...	Mortgage Debenture ...	4,50,000	...	...	...										
Upper Ganges Sugar Mills ...	Birla Bros. Ltd. ...	7,99,950	10	...	...	18,40,287	...	‡12,49,030	5,84,181	24,512	...	...	...	...	30th June.
Do. ...	Debenture ...	4,00,000	500	...	...	...	...	...	..	...	...	...	...	...	...

‡ Including Bonus of 4%

† Dividend for 15 months.

*Including Bonus

OTHER COTTON MILLS

Name	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield	Gross Block Account	Depreciation	Reserves	Liabilities	Liquid Assets.	Carry forward.	Spindles	Looms.	Dividend per cent.				Accounts close on
														1932	1933	1934	1935	
Bangalore, Woollen & Cotton Mills Co. Ltd.	Binny & Co. (Madras) Ld.	20,25,000	100	143½	...	1,18,66,693	84,98,082	16,80,674	35,45,113	45,99,881	23,955	Cotton 41,271	Cot. 1,000	Nil	Nil	2	3(f)	June-Dec.
Do.	Preference	6,00,000	100	108								Wool 2,804	Wool 52	Nil	Nil	3	...	...
Bengal Laxmi ...	The Bengal Textile Agency	17,78,200	100	39	...	31,86,002	23,17,299	1,98,542	18,50,921	29,68,871	9,911	36,416	724	Nil	Nil	Nil	...	Mar-Sep.
Bengal Nagpur ...	Shaw Wallace & Co. ..	9,00,000	10	14⅜	...													
Do. ...	Preference	3,00,000	100	137	...	30,28,126	18,97,326	7,00,000	4,65,945	16,90,844	22,698	31,476	624	12½	...	3¾	...	June-Dec.
Do. ...	Debenture	4,00,000	100	101	...													
Birla Cotton Spg. & wvg.	Birla Brothers Ld. ..	15,00,000	10	18¼	...	35,79,239	17,39,239	1,33,487	25,44,479	23,40,220	2,253	21,000	650	10	...	2½	..	June-Dec.
Bowreah Cotton ...	Kettlewell Bullen & Co., Ld.	6,00,000	100	260	...													
Do.	Preference A ...	6,00,000	100	165	...	58,47,733	29,95,000	23,08,063	79,922	13,40,914	5,662	37.416	760	Nil	Nil	Nil	Nil	June-Dec.
Do.	Preference B ...	6,00,000	100	62	...													
Buckingham & Carnatic	Binny & Co. (Madras) Ld.	89,20,900	100	215	4·651	2,63,85,299	19,68,342	66,16,418	51,20,270	1,66,37,589	2,52,905	93,728	2,655	10	10	10	5(i)	June-Dec.
Do.	7½% Preference ...	21,30,000	100	159	...													
Cawnpore Textiles ...	Begg Sutherland & Co.Ltd.	6,35,405	2½	2⅝	...													
Do.	6¼% Mortgage Debenture	5,00,000	100	101	...	24,18,759	13,12,961	1,11,143	9,88,822	13,79,572	...	30,000	335	...	...	...	...	Mar.-Sept.
Do.	7% 2nd Mortgage Deb. ...	2,50,000	100	103	..													
Delhi Cloth & General	Shankar Lall ...	10,00,000	25	195	...	106,01,056	...	59,21,175	54,93,174	43,82,847	16,198	65,014	1,770	35½	42½	48	100*	June.
Do.	4½% Cumulative Preference	10,00,000	25	25¼	.													
Dunbar Mills Limited ...	Kettlewell Bullen & Co. Ld.	14,00,000	100	118	..	74,11.562	51,77,038	15,38,319	1,41,227	21,01,023	−28,023	41,040	518	Nil	Nil	Nil	Nil	June-Dec.
Do.	Preference ...	5,00,000	100	150	...													
Do.	6% Debentures ...	7,56,000	100	100	...													
Elgin Mills Company Ld.	Begg Sutherland & Co. Ld.	16,00,000	100	97	..	60,45,443	31,32,500	17,81,898	17,95,190	44,91,449	20,305	56,000	1,248	Nil	Nil	5	3(f)	Sep.-Mar.
Do.	8% Cumulative Preference	11,00,000	100	140	...													
Do.	Vendors Shares ...	5,00,000	100	...	...													
Do.	7% Debentures ...	10,00,000	100	112½	...													
Jiyajirao ...	Birla Bros. Ld. ...	30,91,020	10	...	..	80,79,181	37,39,081	4,63,432	40,30,086	35,25,647	1,26,659	29,000	775	...	...	...	5f	Mar.-Sept.
Kaleeswarars ...	P. S. Sathappa Chettiar	6,50,000	100	292½	6·9	23,71,298	16,04,444	18,57,619	1,91,038	16,34,534	2,056	...	...	...	...	20	...	31st Dec.
Kesoram ...	Birla Bros. Ld. ...	15,00,000	2½	3½	...	41,30,154	7,22,034	3,13,567	22,13,067	28,94,796	53,782	78,536	1,750	10	...	12½	..	Mar.-Sept.
Do.	7% Cumulative Pref. ...	20,00,000	100	117	...	...	...	...	...	...	...	...	...	7	...	7	...	
Madura ...	A. & F. Harvey ...	58,34,738	15	34	...	2,86,54,055	2,13,48,471	61,45,000	24,92,787	76,19,587	15,042	4,72,076	...	10	10	5	10	31st March
Mohini ...	Chakravarti Sons. & Co.	2,94,075	25	...	...													
Do.	,,	11,06,127	10	10¾	...	26,54,967	8,67,669	2,95,425	8,41,360	13,23,218	3,059	18,504	557	6¼	7½	5	...	31st Dec.
Do.	Debenture ..	5,00,000	...	...	...													
Muir ...	Mr. T. I. Smith ...	15,00,000	50	342	5·848	87,16,595	54,58,516	42,63,657	21,35,657	67,54,711	1,18,475	87,684	1.578	40	35	40	...	31st Dec.
Do.	6% Preference ...	15,00,000	50	65	...													
New Ring ...	Kettlewell Bullen & Co. Ld.	3,00,000	100	72	...	19,18,608	13,73,500	2,84,290	2,986	3,40,491	−1,677	23,904	...	...	...	...	...	June-Dec.
Do.	7% Cumulative Pref. ..	3,00,000	100	116	...													
New Victoria ...	E. W. Cave ...	17,89,883	2½	1⁹⁄₁₆	...													
Do.	6% Cumulative Pref. ...	16,05,500	5	5	...	32,19,319	3,28,381	10,01,801	2,35,752	19,99,033	1,030	88,463	1,615	2½	.	...	...	October
Do.	Deferred ...	1,03,833	1(p)	20	...													
R. G. Mills ...	Ranjit Singh ...	5,00,000	10	...	...													
Do.	Preference ...	3,16,000	10	...	...	20,67,325	9,03,192	1,516	6,23,424	6,71,782	..	17,888	310	...	...	...	...	31st Dec.
Do.	Deferred ...	79,000	10	10	...													
Do.	Debentures outstanding ...	2,99,054	500	...	...													
Vasanta Mills Co. Ld. ...	R. K. S. Chetty & Bros. ...	6,00,000	100	111	8·108	9,84,075	1,12,229	10,639	3,69,056	4,91,456	1,068	15,464	270	8	8	9	...	31st Dec.
Do.	6½% Cumulative Pref. ...	3,00,000	100	105x	...													

* Bonus for every ordinary share held in the shape of a second preference share of Rs. 25 bearing interest at 4½%

BOMBAY COTTON MILLS

NAMES	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield	Gross Block	Depreciation	Reserves	Liabilities	Liquid Assets	Carry forward	Spindles	Looms	DIVIDEND PER CENT.				Accounts close on
														1932	1933	1934	1935	
Ahmedabad Advance ...	Tata Sons Ltd. ...	10,00,000	100	305	4·8	42,38,638	29,23,579	27,97,054	14,77,520	40,34,292	716	44,224	924	20	17	15	15	30th June
Apollo ...	E. D. Sassoon & Co., Ld....	25,00,000	50	1	...	78,80,139	8,05,578	2,40,987	36,54,776	9,13,627	−4,07,575	48,678	896	Nil	Nil	Nil	...	31st March
Do	Debentures	20,00,000	50	...	...									..	...	..	...	
Bombay Cotton ...	Hormusjee Sons & Co. ...	11,88,500	500	45	..	32,79,191	14,58,792	...	11,60,029	7,26,207	−8,58,193	32,064	775	Nil	Nil	Nil	...	31st March
Do	5% Cumulative Preference	10,52,270	10	4⅛	...									...				
Bombay Dyeing ...	Nowrosjee Wadia & Sons...	62,74,500	250	732½	...	3,01,17,557	2,07,76,150	1,11,57,730	23,74,608	1,08,80,416	12,535	1,84,184	4,850	10	10	...	...	31st Dec.
Bradbury ...	Ramnarain Sons Ltd. ...	10,00,000	250	90	...	31,43,443	8,57,200	8,09,844	2,16,586	6,37,614	−5,87,583	36,664	848	Nil	Nil	Nil	...	31st March
Do	7% Cumulative Preference	14,85,000	250	...	...									...	...	...		
Central India ...	Tata Sons Ltd. ...	46,87,500	100	253¾	...	1,77,73,165	89,33.652	74,81,764	52,22,299	1,38,04,787	2,237	1,01,056	2,166	14	12	8	8	30th June
Do	5% Preference ...	50,00,000	500	...	...													
Century ...	Chunilal V. Mehta & Co. ...	18,50,000	100	202½	...	1,33,86,909	77,59,446	42,98,758	29,51,606	34,774,774	1,873	120,424	3,096	Nil	Nil	...	...	31st Dec.
Colaba Land & Mill ...	W. H. Brady & Co., Ltd....	28,00,000	100	138¾	...	82,13,671	23,12,851	15,08,314	22,57,093	7,62,377	5,020	45,640	696	Nil	Nil	2½	...	31st Dec.
Coorla ...	C. Jehangir & Co., Ld. ...	13,00,000	100	95	...	25,35,680	19,57,638	7,60,000	7,41,963	21,52,392	−71,529	27,568	719	5	Nil	4	...	31st March
David ...	E. D. Sassoon & Co., Ld. ...	15,00,000	250	60	...	1,09,50,777	34,75,194	...	76,05,674	74,75,583	-13,51,232	81,634	1,104	Nil	Nil	Nil	...	31st Dee.
Do	Do	9,00,000	500	30	...										..	...		
Dawn ...	Sassoon J. David & Co., Ld.	8,00,000	250	340	...	38,51,612	13,61,180	28,32,807	7,42,647	17,88,549	−96,473	43,512	...	8	4	...	...	Do
E. D. Sassoon ...	E. D. Sassoon & Co. Ld. ...	2,00,00,000	10	As. 4	...	3,29,26,447	...	18,611	2,24,11,861	1,45,04,025	-58,96,949	2,51,430	6,531	Nil	Nil	Nil	...	Do
Edward Sassoon United	E. D. Sassoon & Co. Ld. ...	17,00,000	200	8	...	51,04,822	14,60,224	2,90,682	34,46,015	28,72,099	-10,97,158	45,412	920	Nil	Nil	Nil	...	Do
Do	6½% Debentures ...	12,00,000	1,000	...	...									...	.	...		
Elphinstone ...	E. D. Sassoon & Co., Ld....	25,00,000	100	4½	...	63,97,391	13,99,224	...	22,15,883	10,90,802	-11,26,864	46,608	782	Nil	Nil	Nil	Nil	31st March
Do	7% Cumulative Preference	25,00,000	100	...	...									..	...	...		
Finlay ...	James Finlay & Co., Ld. ...	40,00,000	100	125	...	45,60,605	25,70,691	1,99,475	3,83,323	26,03,668	10,784	46,072	784	2½	Nil	Nil	...	31st Dec,
Gokak ...	F. Forbes Campbell & Co.	39,04,700	100	171⅞	5·235	59,10,547	32,00,000	9,09,805	2,38,481	30,53,942	18,933	73,270	...	...	6	7	9	31st Dec,
Hindoostan ...	T. Mooljee & Co. ...	11,84,000	1,000	1,750	4·286	62,61,477	45,20,168	15,89,000	6,92,589	19,74,397	917	40,016	1,116	10	10	7½		31st March
Do	Do	16,000	250	450	...									...	...	...		
Indian ...	D. T. Mooljee & Co. ...	8,00,000	1,000	1,205	6·224	71,41,696	32,32,999	17,60,000	29,49,256	19,05,614	2,355	47,112	1,202	10	10	7½	...	Do.
Do	Do	4,00,000	500	640										...	...			
Indore Malwa United ...	Govindram Saksaria ..	20,00,000	100	72½	...	100,70,195	46,38,928	42,08,100	74,79,666	83,86,554	-1,30,055	46,274	1,426	19	8	...	...	30th June
Khandeish ...	Mooljee Jaitha & Co. ...	6,66,000	1,000	1,050	4·762	64,29,309	33,52,082	42,19,548	7,09,705	26,91,730	1482	...	...	...	...	5	...	31st Dec.
Do	Do	84,000	250	...	...													
Khatau Makanji ...	Khatau Makanji & Co.	19,95,000	100	72½	...	110,51,203	57,55,673	15,46,689	46,17,640	38,65,548	...	62,844	1,512	Nil	Nil	Nil	Nil	30th June
Do	6% Cumulative Pref. ...	10,00,000	100	..	...									...	...	...		
Kohinoor ...	Killick Nixon & Co. ...	20,00,000	100	201¼	...	88,60,840	38,65,696	15,06,562	28,88,825	49,95,144	6,745	76,472	1495	5	...	8	...	31st Dec.
Do	7% Debentures	10,00,000	100	...														
Lakshmi ...	The Bombay Co. Ltd. ...	16,00,000	250	665	3·759	54,62,660	47,46,286	26,79,360	12,78,732	50,42,242	40,522	45,792	861	16	10	10	...	Do
Madhowji Dharamsi ...	Goculdas Madhowji Sons ...	13,50,000	100	6¾	...	1,02,35,213	38,76,211	6,84,513	64,90,543	17,66,004	-10,75,050	37,812	864	Nil	Nil	Nil	...	31st March
Do	6% Cumulative Pref.	6,75,000	250		...									...	...	.		
Madras United ...	K. Mooljee Jaitha {"A"	5,00,500	250	40	...	62,55,017	16,51,921	18,96,000	17,35,374	9,47,156	−3,93,734	39,808	774	Nil	Nil	Nil	...	31st Dec.
Do	"B"	4,99,500	125	23	....													
Do	7% Debentures	15,00,000	1,000	...	...													
Meyer Sassoon ...	E. D. Sassoon & Co. Ld. .	10,00,000	100	9¼	...	60,65,744	15,47,215	6,79,399	55,39,047	20,44,702	−6,55,215	41,232	1,038	Nil	Nil	Nil	...	Do
Model Mills Nagpur. ...	B. A. Dadhaboy & Co. ...	94,91,850	250	50½	...	1,22,29,862	19,32,325	...	60,13,870	48,68,790	−3,38,893	52,408	952		...	Nil	...	31st March
Morarji Goculdas ...	Ganesh Narayan Piramal...	11,50,000	1,000	905	...	1,42,94,506	73,69,444	31,74,638	37,14,991	22,92,449	2,882	78,992	1,646	Nil	Nil	Nil	Nil	Do
Do	7% Debentures	11,30,000	1,000	...	...													
New City of Bombay ...	W. H. Brady & Co. Ld. ...	6,00,000	100	30	...	42,77,272	15,40,977	15,995	19,36,027	5,56,159	−2,65,568	50,024	416	Nil	Nil	Nil	...	31st Dec.
Do	6% Debentures	10,00,000	1,000	...	...									...	...	...		

New Grea Eastern ...	W. H. Brady & Co. Ld.	15,00,000	200	125	...	64,41,983	31,57,485	6,91,503	12,39,484	9,95,685	50,196	46,884	1,028	Nil	Nil	Nil	...	31st Dec.
Do	5½% Cumulative Pref.	18,00,000	200	...	...									...	...	...		
Phœnix Mills ...	R. Harnandrai & Sons ...	8,00,000	100	300	3·333	48,50,999	20,77,820	35,33,312	5,22,506	22,35,673	9,034	40,224	728	15	10	10	...	Do
Sassoon & Alliance ...	D. Sassoon & Co., Ld. ...	5,00,000	25	35½	. .	20,49,415	18,80,840	4,30,872	19,195	7,85,611	4,120	3,060	290	8	Nil	...	...	Do
Sassoon Spg. & Wg. ...	David Sassoon & Co. Ld.	40,00,000	10	7⅛	...	96,46,835	55,84,919	...	14,22,090	10,77,096	−2,83,078	60,240	1,288	Nil	Nil		...	Do
Sholapur Spg. & Wg. ...	M. J. Dwikar	8,00,000	1,000	2,350	...	2,66,55,830	95,03,859	1,22,13,076	29,51,267	37,12,215	4,487	1,11,360	2,234	6	6	6	6	31st Mar.
Do	7% Debentures ...	47,50,856	1,000	...	..									...	...	...		
Simplex Mills Co. Ld. ...	F. Forbes Campbell & Co.	14,00,000	50	70⅝	...	47,35,732	16,08,099	6,69,190	13,36,304	11,91,073	13,212	37,148	1,323	1⅛	5	...	...	Do
Do	6% Debenture	8,00,000	...	...	...									...	...	...		
Swadeshi Mills & Co. Ld.	Tata Sons Ld. ...	20,00,000	100	154⅜	...	96,84,874	44,98,816	41,73,084	38,83,385	49,60,315	9,904	79,024	2,354	6	...	4	...	Do
Swan Mills Ld.	James Finlay & Co., Ld. ...	24,00,000	100	106¼	...	25,36,015	10,50,400	78,302	9,82,677	17,25,511	−2,39,853	31,450	584	Nil	Nil	Nil	..	31st Dec.
Tata Mills	Tata Sons Ld. ...	13,24,275	25	8	...	87,69,248	...	21,537	50,18,285	41,69,124	--21,85,954	62,368	1,800	Nil	Nil	Nil	...	Do
Do	5% Cumulative Pref.	1,75,000	25	...	...									...	...	...		
Do	3% Debentures	64,00,000	640	...	...									...	...	...		
Vishnu Cotton ..	The Bombay Co. Ld. ...	16,00,000	500	1,300	...	69,28,170	60,94,619	7,02,254	9,44,955	35,64,317	1,02,658	49,392	1,254	16	12	7	...	Do
Do	7% Cumulative Pref.	8,00,000	500	...	...									...	...			
Western India ...	Thackersey Mooljee & Co.	12,00,000	1,000	750	...	54,49,206	28,52,529	12,73,430	14,49,824	13,92,367	590	39,900	1,050	5	4	4	...	31st Mar

SOUTH INDIAN TEA COMPANIES

Names	Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Yield %	Net Block Rs.	Reserve Rs.	Acreage under crop	Outturn and Average price realised for Crop				Carry forward	Dividend Per Cent				Accounts close on
									lbs. 1933	A. P.	lbs. 1934	A. P.		1931	1932	1933	1934	
Coonoor Estates Tea Co. ...	Estate & Agency Co. Ltd. ...	2,00,000	10	4	...	3,37,006	...	267	...	...	..	...	— 11,611	Nil.	Nil.	Nil,	...	30th Sept.
Devashola Tea ...	Estate & Agency Co. Ltd. ...	6,00,000	10	6	...	5,22,092	...	318	104,549	67.27*	1,30,000	...	...	Nil.	Nil.	Nil.	2	October
Highland Produce ...	A- V. Thomas ...	2,00,000	10	15	...	2,37,740	25,547	315	211,038	7 8	2,19,034	7 7	12,324	Nil.	5	15	15 (i)	December
Do. ...	8% Debentures 1940 ...	50,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil,	Nil.		
Kalasa Tea & Produce Co,, Ld ...	Peirce Leslie & Co., Ltd. ...	6,00,000	15	115/16	...	6,73,790	6,715	551	96,691	6 8	1,06,248	9 36	— 103,721	Nil.	Nil.	Nil.	...	30th June
Do. ...	8% Convt. Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Nilgiri Neerugundi ...	Peirce Leslie & Co., Ltd. ...	1,08,538	*2	1 15/16	1¼	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.	Nil,	30th June
Do ...	7% Cumulative Preference ...	1,50,000	75	173	...	5,02,867	...	329	...	...	...	...	— 50,893	Nil.	Nil.	7	3½	June & Dec.
Do ...	7½% Debentures ...	2,00,000	100	201	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Peermade Tea Co., Ltd. ...	Aspinwall & Co., Ltd. ...	8,50,000	10	0¼	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	6% Cumulative Preference ...	1,50,000	100	100	...	10,83,555	396,339	1,555	9,92,600	9 1	8.98,072	9 0	43,218	5	2½	17½	15	
Do ...	8½% Debentures ...	65,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
United Nilgiri Tea ...	T. Stanes & Co. Ltd. ...	6,85,400	100	80	...	...	...	...	...	...	...	...	...	Nil.	Nil·	Nil.		
Do. ...	7% Debentures 1936 ...	1,49,700	...	102	...	12,26,912	112,745	1,383½	406,2	10 11·94	...	...	962	2¾	3	4	...	Feb.
Do. ...	7% Debentures 1944 ...	2,66,800	15	107½	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Vellamalai Tea ...	Peirce Leslie & Co. ...	9,90,000	...	7¼	...	12,90,714	...	1,038	265,0	5 7	3,56,835	9 63	361	Nil.	Nil-	Nil-	Nil.	30th June
Do. ...	7% Debentures ...	4,54,600	100	103	—	...	...	...	...	...	...	...		Nil.	Nil.	Nil.	Nil	31stMarch.

* Cents

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary	Paid-up per Share Rs.	Market Quotations	Reserve and other Funds	Capital Expenditure	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent. 1933	Dividend per cent. 1934	Dividend per cent. 1935
		Rs.			Rs.	Rs.								
Ahmadpur-Katwa ...	McLeod & Co. ...	17,24,000	100	91	21,364	20,70,957	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16*	3½*	3½*
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,00,000	500	908¾	2,04,000	38,05,859	11,00,000	3,474	Feb. July	31st Dec.	88·50	10	9¾	...
Amritsar-Patti ...	Killick Nixon & Co. ...	33,00,000	100	119¾	40,000	35,35,603	3,00,000	3,283	...	31st. Dec.	54·25	6¼	6¼	
Arrah-Sasaram ...	Martin & Co. ...	21,69,300	100	53	...	24,11,669	...	60,312	...	Sept. March	65·31	4*	4*	...
Bankura-Domoodar River ...	McLeod & Co. ...	34,00,000	100	90½x	20,518	39,54,948	4,00,000		...	31st March	60·0	3 7/16	3 7/16	3 7/16*
Baraset-Basirhat ...	Martin & Co. ...	19,00,000	100	41	...	25,76,663	4,50,000	1,30,203	July	March. Sept.	52·35	2	2	Nil (f)
Bukhtiarpur-Bihar ...	Martin & Co. ...	12,00,000	100	63½	...	15,12,666	...	58,838	August	Sept. Mar.	33·0	4	4	4
Burdwan-Cutwa ...	McLeod & Co. ...	17,80,000	100	91½x	23,935	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½*
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	100	92	...	93,53,264	...	26,539	Jan. July	30th Sept.	139·54	4	4	...
Chaparmukh-Silghat ...	Martin & Co. ...	31,00,000	100	87	...	33,90,889	...	17,312	Sept. Feb.	Sept. March	50·81	3½	3½	1¾ (f)
Darjeeling-Himalayan ...	Gillanders Arbuthnot & Co. ...	17,50,000	100	62	...	50,57,721	22,25,000	1,67,603	Jan. Aug.	March	51·0	2	2	2
	Preference ...	43,75,000	100	105	...	...	...	...	...	...	...	5	5	5
Dehri-Rohtas ...	Octavius Steel & Co., Ld. ...	7,52,600	10	11⅝	5,64,381	11,88,162	...	65,986	Aug. Jan.	31st March	32·99	5	5⅝	3⅛ (f)
Dhond-Baramati ...	Shapoorji Godbole Co. ...	12,49,600	100	97½	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	5	...
Futwah-Islampur ...	Martin & Co. ...	11,49,700	100	90	200	19,43,615	...	5,620	Aug. Jan.	March. Sept.	27·0	3½	3½*	1¾ (f) *
Guzerat ...	Killick Nixon & Co. ...	34,50,000	100	74½	...	51,52,039	18,00,000	47,897	Jan. July	31st Mar.	84·35	2½	3¼	4½
Hardwar-Dhera ...	Gillanders Arbuthnot & Co. ...	31,50,000	100	118	...	35,20,591	5,00,000	10,119	April Oct.	March	32·0	6	6	6
Hoshiarpur Doab ...	Gillanders Arbuthnot & Co. ...	65,00,000	100	94	60,760	64,97,753	...	40,588	Jan. Aug	31st March	91·00	4½	4½	4½
Howrah-Amta ...	Martin & Co. ...	16,00,000	100	110	...	30,81,162	7,00,000	1,63,741	July	March. Sept.	43·92	5	5	3 (f)
Howrah-Sheakhalla ...	Martin & Co. ...	6,00,000	100	55	...	8,26,753	...	25,483	September	Sept. March	19·98	4	4	2 (f)
Kalighat-Falta ...	McLeod & Co. ...	19,50,000	100	91½	75,143	23,67,671	4,50,000	...	...	March	26·25	3½*	3½*	3½*
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	100	90½	1,411	14,99,042	6,00,000	...	April Aug.	...	23·49	4½	4	3½*
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell & Co. Ld.	26,97,750	100	105	...	30,58,477	4,12,000	7,408	Aug. Nov.	31st March	53·51	4	...	...
Mandra-Bhon ...	Killick Nixon & Co. ...	27,50,000	100	96	...	26,91,913	...	4,135	Jan. July.	30th Sept.	47·00	4¼	4½	...
Mayurbhanj ...	Hoare Miller & Co. Ld. ...	22,25,000	100	49x	...	24,70,128	...	1,30,249	...	31st March	71·00	2	2½	3
Mymensingh Bhairab Bazar ...	Gillanders Arbuthnot & Co. ...	G63,00,000	100	94	350	1,06,80,808	20,00,000	30,197	Aug. Jan.	31st March	100·68	3½	3½	3¼
		R23,00,000	100	94								4½	4½	4½
Pachora Jamner ...	Shapoorji Godbole Co. ...	16,47,450	100	92	20,000	17,97,079	1,50,000	5,379	Jan. Aug.	March	34·62	4	4½	...
Sara-Sirajgunj ...	Gillanders Arbuthnot & Co. ...	95,00,000	100	93	...	98,11,836	...	97,302	Jan. Aug.	March	53·00	4½	4½	4½
Shahdara (Delhi)-Saharanpur ...	Martin & Co. ...	15,00,000	100	132	..	50,67,684	30,00,000	6,70,830	...	Sept. March	92·50	6½	6½	3 (f)
Sialkot-Narowal ...	Killick Nixon & Co. ...	30,00,000	100	132	20,000	30,93,403	...	3,438	Jan. July	September	39·90	5	5	4½
Sind ...	F. Forbes, Campbell & Co. Ld.	4,64,000	29	91	4,61,918	8,93,951	...	1,453	May Nov.	March	49·50	2½	4	...
Tapti Valley ...	Killick Nixon & Co. ...	1,31,73,000	500	772½	6,50,000	1,36,71,891	...	11,793	March Sept.	December	155·72	8	8½	...
Tezpore-Balipara ...	McLeod & Co. ...	1,75,000	100	54	72,000	4,87,240	50,000	2,248	...	March	21	4½	...	...
	6% Preference ...	2,25,000	100	89	...	...	...	...	...	...	...	...	...	...
Upper Sind ...	F. Forbes, Campbell & Co. Ld.	22,00,000	100	103	2,49,000	24,41,122	...	3,646	April Aug.	March	77·0	4½	4½	...

*Dividend on receipt of the amount from the guarantor. f=First half-year i=Interim dividend

COMPANY REPORTS

THE PORT CANNING AND LAND IMPROVEMENT COMPANY LIMITED.

The report for the year ending 30th April 1935 :—

The Directors beg to state that their collections this year amounted to Rs. 6,75,000 against Rs. 6,77,000 last year.

The sum of Rs. 1,901 was collected during the year as Salamy. This amount together with the sum of Rs. 3,280 representing Forfeited Dividends, has been credited to the Reserve Fund, as usual. A sum of Rs. 16,000 is also transferred from Patta Expenses Account to the credit of Reserved Fund this year.

The following amounts have been transferred from Profit and Loss Account to the credit of the undermentioned accounts :—

Rs. 35,000 to the Reserve Fund.
Rs. 1,80,000 to Ryot's Outstanding Doubtful Fund.
Rs. 2,000 to Furniture and Plant Accout for depreciation.

After appropriating the above amounts there remains a balance of Rs. 1,53,134-1-9½ and the Directors recommend that a Dividend of Rs. 25 per share be declared absorbing Rs. 1,50,000 and carry forward to next year's account the balance of Rs. 3,134-1-9½.

Managing Agents.—Messrs. David Sassoon & Co., Ld.

Comparative Statement of balance sheets for the last three consecutive half-years :—

		Year ended 30-4-1935	Year ended 31-4 1934	Year ended 30-4-1933
Liabilities—		Rs.	Rs	Rs,
Capital	.	60,00,000	60,00,000	60,00,000
Reserve & other funds		15,42,068	13,21,889	11,48,999
Debts	...	6,84,538	7,98,523	8,78,094
Profit & Loss	...	1,53,134	1,53,531	1,53,061
Total	...	83,79,740	82,73,943	81,80,154
Assets—				
Block (net)	...	74,57,510	73,98,079	73,37,837
Stock	...	189	309	470
Stores	...	1,761	1,190	2,029
Outstandings	...	8,76,694	8,29,256	8,07,290
Cash	...	43,586	45,109	32,528
Total	...	83,79,740	82,73,943	81,80,154

THE INDIA JUTE COMPANY LIMITED

The Audited Accounts for the half-year ended 30th September, 1935 :—

	Rs.	A.	P.	Rs.	A.	P.
The net result of the half-year working after making allowances for Depreciation, etc., is a profit of				2,80,249	14	0
To this has to be added the balance at credit of Profit and Loss Account brought forward from the last Account ...				1,15,896	11	1
Giving a total sum for disposal of ... which the Directors recommend be disposed of as follows :—				3,96,146	9	1
(1) In the payment of a Dividend at the rate of 5 per cent. per annum (free of Income Tax) on 23,200 Ordinary Shares ...	2,17,500	0	0			
(2) In the payment of a Dividend at the rate of 5 per cent. per annum (free of Income Tax) on 30,000 Deferred Shares	750	0	0	2,18,250	0	0
(3) To be carried for next Account	...			1,77,896	9	1

Messrs. Mackinnon Mackenzie & Co.—*Managing Agents.*

Comparative statement of balance-sheets for the last three consecutive half-years :—

		Half-year ended 30-9-1935	Half-year ended 31-3-1935	Half-year ended 30-9-1934
Liabilities—		Rs.	Rs.	Rs-
Capital	...	87,30,000	87,30,000	87,30,000
Reserves	...	4,51,532	4,51,532	3,71,042
Debts	...	31,94,181	39,57,611	45,72,934
Profit & Loss	...	3,96,146	3,34,147	3,22,626
Total	...	1,27,71,859	1,34,73,290	1,39,96,602
Assets—				
Block (net)	...	16,53,512	16,36,399	16,01,493
Stocks	...	25,36,518	27,18,730	25,94,387
Outstandings	...	68,36,040	73,72,718	76,43,486
Investments	...	16,21,600	16,21,600	20,30,600
Security Deposit		1,08,319	1,08,319	1,08,319
Cash	...	15,870	15,524	18,317
Total	...	1,27,71,859	1,34,73,290	1,39,96,602

THE MEGNA MILLS COMPANY, LIMITED.

The Audited Accounts for the half-year ended 30th September, 1935 :—

	Rs.	A.	P.
The net result of the half-year's working after making allowance for Depreciation is a profit of	34,815	2	1
To this has to be added the balance at credit of Profit and Loss Account brought forward from the last Account ...	25,763	5	6
Leaving a balance of	60,578	7	7

at the credit of Profit and Loss Account, which the Directors recommend be carried forward.

The Directors consider it reasonable to depreciate both the Building and Machinery blocks by Rs. 1,00,000/- each and the rest of the blocks by their usual amounts.

Messrs. Mackinnon Mackenzie & Co.—*Managing Agents.*

Comparative statement of balance-sheets for the last three consecutive half-years :—

		Half-year ended 30-9-1935	Half-year ended 31-3-1935	Half-year ended 30-9-1934
Liabilities—		Rs.	Rs.	Rs.
Capital	...	24,49,560	24,49,560	24,49,560
Reserves	...	40,670	40,670	50,000
Debts	...	67,10,547	72,46,094	76,36,046
Profit & Loss	...	60,578	25,763	...
Total	...	92,61,355	97,62,087	1,01,35,606
Assets—				
Block (net)	...	64,07,765	65,72,575	67,91,007
Stocks	...	24,71,265	27,26,832	28,54,372
Outstandings	...	2,70,283	3,49,698	3,77,424
Security Deposit		1,01,362	1,01,363	1,01,362
Cash	....	10,680	11,619	9,756
Profit & Loss	...	...	...	1,685
Total	...	92,61,355	97,62,087	1,01,35,606

KHARDAH COMPANY, LIMITED.

The Audited Accounts of the Company for the half-year ending 30th September, 1935 :—

	Rs.	A.	P.
The Revenue Account, after deduction of Insurance, commission to Staff, etc., shows a profit of	6,83,958	4	2
Adding the amount carried forward from last half-year	53,559	0	4
Total	7,37,517	4	6

		Rs. A. P.
From this sum there has to be deducted:—		
Provision for Income Tax and Super Tax ...	1,33,000 0 0	
Amount written off Furniture	2,275 14 0	
		1,35,275 14 0
Leaving an available balance of ...		6,02,241 6 6
Which the Directors recommend should be dealt with as follows:—		
For payment of the Dividend for the half-year on the Preference Shares at the rate of 6 per cent. per annum, free of Income Tax	27,000 0 0	
For payment of a Dividend for the half-year on the Ordinary Shares of Rs. 15 per share, free of Income Tax	5,40,000 0 0	
To be carried forward ...	35,241 6 6	
		6,02,241 6 6

Messrs. Anderson, Wright & Co.—*Managing Agents.*

Comparative statement of balance-sheets for the last three consecutive half-years:—

	Half-year ended	Half-year ended	Half-year ended
Liabilities—	Rs.	Rs.	Rs.
Capital ...	45,00,000	45,00,000	45,00,000
Reserve ...	48,00,000	48,00,000	47,00,000
Debts ...	10,14,087	8,19,788	8,88,734
Profit & Loss ...	6,02,241	5,30,559	5,05,760
Total ...	1,09,16,328	1,06,50,347	1,05,94,494
Assets—			
Block (net) ...	32,30,292	31,69,637	31,61,936
Jute ...	31,41,381	32,33,128	28,13,116
Cloth & bags ...	2,12,236	2,52,462	2,30,788
Stores ...	3,53,857	3,33,317	3,29,618
Stock ...	21,691	39,022	30,867
Outstandings ...	3,20,299	3,15,609	3,27,927
Security Deposits	2,89,862	2,91,550	2,91,550
Investments ...	31,40,809	29,07,995	34,00,875
Cash ...	2,05,901	1,07,627	7,817
Total ...	1,09,16,328	1,06,50,347	1,05,94,494

THE BIRLA COTTON SPINNING AND WEAVING MILLS, LIMITED

The Audited Accounts for the halfyear ended 30th June, 1935, show a manufacturing profit of Rs. 62,251-8-2. After debiting interest and Commission, writing off Bad Debts and taking into account the balance of the previous half-year, the Profit and Loss Account shows a net balance, at debit, of Rs. 5,674-12-6 to be carried forward to the current half-year's Account.

Managing Agents:—Messrs. Birla Brothers, Limited.

Comparative statement of balance-sheets for the last two consecutive half-years:—

	Half-year ended 30-6-1935	Half-year ended 31-12-1934
Liabilities—	Rs.	Rs.
Capital	15,00,000	15,00,000
Reserves	1,33,487	1,33,487
Debts	26,49,085	25,44,480
Profit & Loss	...	2,253
Total ...	42,82,572	41,80,220
Assets—		
Block (net)	34,32,472	33,12,634
Stores	2,54,632	1,72,819
Outstandings	5,89,752	6,94,106
Cash	41	661
Profit & Loss	5,675	...
Total ...	42,82,572	41,80,220

BENGAL BONDED WAREHOUSE ASSOCIATION

The Audited Accounts for the half-year ended 31st October, 1935:—

The Rents realised and accrued during the six months under review amount to Rs. 83,935-12-9 and the Divisible Balance at credit of Profit and Loss account including Rs. 893-3-2 brought forward from last half-year is Rs. 36,052-9-0. The Directors recommend that the balance available at credit of Profit and Loss Account of Rs. 36,052-9-0 be appropriated as follows:—

	Rs. A. P.
Dividend account 5% per annum ...	33,750 0 0
Repairs and Building Fund	2,000 0 0
Carry forward	302 9 0
Total ...	36,052 9 0

Comparative statement of balance-sheets for the last three consecutive half-years:—

	Half-year ended 31-10-1935.	Half-year ended 30-4-1935.	Half-year ended 31-10-1934.
Liabilities:	Rs.	Rs.	Rs.
Capital ...	13,50,000	13,50,000	13,50,000
Reserves ...	6,30,957	6,26,001	6,21,459
Debts ...	26,315	29,774	35,264
Profit & Loss ...	36,053	36,643	35,841
Total ...	20,43,325	20,42,418	20,42,564
Assets—			
Block (net) ...	19,05,000	19,05,000	19,05,000
Outstandings ...	78,584	28,875	88,752
Cash ...	59,741	1,08,543	48,812
Total ...	20,43,325	20,42,418	20,42,564

THE SARAN ENGINEERING COMPANY, LIMITED

The Audited Accounts for the six months ended 30th September, 1935, show a profit on Revenue Account of		50,600 10 10
Add balance brought forward from previous half-year		22,301 9 11
		72,902 4 9
Deduct Amount placed to:—		
Debenture Sinking Fund ...	2,500 0 0	
Depreciation of Block ...	10,033 8 0	
Taxation Reserve ...	4,150 0 0	
		16,683 8 0
Leaving at credit of Profit and Loss Account		56,218 12 9
This balance the directors recommend should be disposed of as follows:—		
To payment of a dividend of eight annas per share (free of Income Tax)		37,500 0 0
Carry forward ...		18,718 12 9

Messrs. Begg Sutherland & Co., Ld.—*Managing Agents.*

Comparative statement of balance-sheets for the last two consecutive half-years :—

	Half-year ended 30-9-1935	Half-year ended 31-3-1934
Liabilities—	Rs.	Rs.
Capital	1,50,000	1,50,000
Debenture	1,50,000	1,50,000
Reserves	1,30,222	1,27,722
Debts	57,238	80,250
Profit & Loss	56,219	59,802
Total ...	5,43,679	5,67,774
Assets—		
Block (net)	3,12,955	2,75,355
Stores & Spares	55,530	54,705
Outstandings ...	60,895	64,324
Investments	72,279	68,000
Cash	42,020	1,05,390
Total ...	5,43,679	5,67,774

GANGES ROPE COMPANY, LIMITED

The Audited Accounts of the Company for the half-year ended 30th September, 1935, which, after adding the balance from last account, and a surplus from Block Reserve show a sum of Rs. 64,167-14-10 at credit of Profit and Loss Account. The Directors recommend that this sum be dealt with as follows :—

	Rs.	A.	P.
In payment of a dividend of Rs. 7-8 per share (free of Income Tax)	52,500	0	0
Carry forward	11,667	14	10
Total ...	64,167	14	10

Messrs. Macneill & Co.—*Managing Agents.*

Synopsis of the balance-sheet :—

	Half-year ended 30-9-1935.
Liabilities—	
Capital	7,00,000
Reserves	7,04,975
Debts	34,709
Profit & Loss	64,168
Total ...	15,03,852
Assets—	
Block (net)	4,56,355
Stores & Spares	31,519
Stock	3,52,249
Outstandings	1,17,875
Investments	4,90,791
Tender Deposits	14,174
Cash	40,889
Total ...	15,03,852

THE NEW TETTURYA COAL COMPANY, LIMITED

Report and Accounts for the half-year ended 31st August, 1935 :—

The loss carried forward from last half-year is ...	Rs. 1,75,688 9 10	
From which has to be deducted :—		
The profit made during the half-year ...	13,079 7 7	1,62,609 2 3
After providing for :—		
Debenture Interest	3,500 0 0	
Depreciation	10,232 9 3	13,732 9 3
There remains a loss to be carried forward of		1,76,341 11 6

Output and despatches of coal for the half-year compare with the figures for the two previous half-years as follows :—

Half-year ended	Raisings Tons.	Despatches Tons.
31st August, 1935	41,208	41,238
28th February, 1935 ...	40,016	39,959
31st August, 1934	47,387	48,904

Messrs. Shaw Wallace & Co.—*Managing Agents.*

Synopsis of the balance-sheet :—

	Half-year ended 31-8-35.
	Rs.
Liabilities—	
Capital	3,48,330
Debenture	1,00,000
Debts	14,21,185
Total ...	18,69,515
Assets—	
Block (net)	16,21,600
Coal	1,342
Stores	20,107
Outstandings	43,671
Investment	6,000
Cash	453
Profit & Loss	1,76,342
Total ...	18,69,515

THE BARAREE COKE COMPANY, LIMITED

The Audited Accounts for the half-year ended 30th September, 1935 :—

The profit for the half-year is Rs. 1,27,606-12-2 to which has to be added Rs. 80,902-10-11 brought forward from last half-year, making Rs. 2,08,509-7-1.

After providing for Depreciation Rs. 70,214-1-7 the balance for disposal is Rs. 1,38,295-5-6.

It is proposed to deal with this amount as follows :—

Pay a dividend of 4 per cent. (being at the rate of 8 per cent. per annum)	48,000	0	0
Carry forward to next half-year ...	90,295	5	6
Total ...	1,38,295	5	6

Synopsis of the balance-sheet.

	Half-year ended 30-9-1935
Liabilities—	Rs.
Capital	12,00,000
Reserve	1,00,000
Debts	1,48,039
Profit and Loss	1,38,295
Total ...	15,86,334
Assets—	
Block (net)	6,71,238
Stock	1,39,691
Outstandings	1,57,033
Investments	5,19,188
Cash	99,184
Total ...	15,86,334

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NOTICE

NOTICE IS HEREBY GIVEN that the DEBENTURE STOCK TRANSFER REGISTER and the REGISTER OF DEBENTURE STOCKHOLDERS will be closed from the 18th day of December to the 31st day of December, 1935 (both days inclusive) for preparation of Interest Warrants.

R. H. PARKER,
General Manager & Secretary.

Bombay, 3rd December, 1935.

INVESTMENT BREVITIES

The profits of the New Tetturya Coal Company for the half-year ended August, 1935, are Rs. 13,079 and depreciation, the debit balance carried forward is and depreciation the debit balance carried forward is higher at Rs. 1,76,342 against Rs. 1,75,869 in the previous half-year.

* * *

The profit on revenue account of the Saran Engineering Company Limited for the half-year ended September, 1935, is Rs. 50,601 against Rs. 43,978 in the previous half-year. Rs. 2,500 the same as previously, has been transferred to Debenture Sinking Fund and Rs. 10,033 against Rs. 8,570 has been aside for depreciation. The dividend is maintained at eight annas per share and the carry forward is lower at Rs. 18,719 against Rs. 22,302.

* * *

The profit on revenue account of the Khardah Company for the half-year ended September, 1935, is Rs. 6,83,958 against Rs. 5,95,177. Rs. 2,276 against Rs. 2,378 is written off against furniture. The dividend declared is higher at Rs. 15 per share against Rs. 12½ and the carry forward is Rs. 35,241 against Rs. 53,559.

* * *

The profits of the Port Canning and Land Improvement Company for the year ended April, 1935, is Rs. 3,70,134 against Rs. 3,60,531. Rs. 35,000 against Rs. 55,000 has been transferred to Reserve Fund, Rs. 1,80,000 against Rs. 1,50,000 to Ryots' Outstanding Doubtful Debt Fund and Rs. 2,000, the same as previously, to depreciation of Furniture and Plant Account. The dividend of Rs. 25 per share has been maintained and the carry forward is Rs. 3,134 against Rs. 3,531.

* * *

The profit on revenue account of the Ganges Rope Company for the half-year ended September, 1935, is Rs. 49,025. Nothing has been set aside for depreciation and a dividend of Rs. 7½ against Rs. 5 per share has been declared. The carry forward is Rs. 11,667 against Rs. 7,688.

* * *

The rents realised and accrued for the six months ended October, 1935, of the Bengal Bonded Warehouse Association amounted to Rs. 83,936 against Rs. 85,640 in the previous half-year. Rs. 2,000 the same as previously, has been transferred to Repairs and Building Fund. The dividend is maintained at 5 per cent. per annum. The carry forward is at Rs. 343 against Rs. 893.

* * *

The profit on manufacture of Birla Cotton Spinning and Weaving Mills for the half-year ended June, 1935, is Rs. 62,251 against Rs. 1,89,790. Nothing against Rs. 71,614 for depreciation and Rs. 31,114 for Block repairs has been set aside. The debit balance carried forward is Rs. 5,675 against the credit balance of Rs. 2,253.

* * * *

The profit on revenue account of the Bararee Coke Company is Rs. 1,27,607. Rs. 70,214 has been set aside for depreciation. A dividend of 4 per cent. has been declared and the balance carried forward is Rs. 90,295, against Rs. 80,903.

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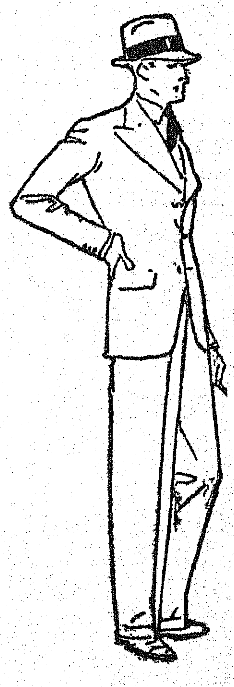

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To blow on whom I please." (*As You Like It.*)

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Vol. XVI. No. 23 CALCUTTA, SATURDAY, DECEMBER 14, 1935. Price Re. 1

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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Telegraphic Address: INFINANCE, CALCUTTA. Telephone: 3624, CALCUTTA. Post Box 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

		Dec. 12 1935	Dce. 5 1935	Nov. 28 1935
Reserve Bank rate	...	3%	3%	3½%
Interbank call money rate	...	½%	½%	½%
Treasury Bills Discount rate	...	1-0-6	1-0-9	1-1-8
Bank's 3 months deposit rate	...	11/16%	19/32-5/8%	19/32-5/8%
T. T. on London ready	...	1-6 3/32	1-6 3/32	1-6 3/32
3 Months Bill rate ready	...	1-6 7/32	1-6 3/16-7/32	1-6 7/32

Friday Evening.

As a rule, December is marked by nip in the air and pep in the money market. In the present year, the air is nippy all right; but the money market has all the appearances of a slack season month. Apart from the better technique which has been fostered by experience in regard to the handling of the money market by the authorities, demand for finance is conspicuously poor for this time of the year. This is somewhat strange as there has been, without doubt, some improvement in the prices of commodities as compared with, say, three months ago. One would have expected that with higher prices for commodities, banks would be able to employ more funds in the financing of trade. This expectation has not materialised. On the other hand, the amounts lent out by all the Scheduled Banks put together have actually been coming down week by week. This means that the resources amongst the indigenous bankers and other financial agencies are now so large that recourse to banks may become necessary only when commodity prices rise to far higher levels than we have now in recent years. It is to be seen how far the lowering of the bank rate affects the interest rates on loans availed of by mofussil interests, and how far this step will be beneficial in the direction of stimulating commodity prices. However, it may be said, in broad terms, that till agriculturists are relieved of their accumulated indebtedness by suitable planning of land mortgage banks, the growers of staple produce will continue to be at the mercy of money-lenders and their usurious rates. The problem of financing agriculturists eliminating as far as possible the intermediary agencies, is neither easy nor simple. But this is a problem which must needs be solved ; and only after a solution has been found, could any effect of monetary policy of the central banking authority be communicated to upcountry centres. Meantime, suffice it to say for the present discussion that all current indications confirm our earlier forecast that the so-called busy season of this year will prove a conspicuous exception to the rule.

That funds are practically unlendable in the money market centres, must needs have its direct effect on Treasury Bills rates and, to some extent, on giltedge values. The Reserve Bank have not so far announced the reintroduction of intermediate Treasury Bills. The weekly offer continues to be Rs. 2 crores. The market is now settling itself to a rate roundabout Re. 1-0-6. In relation to earlier experiences, one might have thought that such cheap money rates as now prevail must enable the Reserve Bank to sell Treasury Bills at rates much lower than one per cent. But we do not favour any undue lowering of the Treasury Bills rates as too low a rate means that Treasury Bills become the concern of special quarters. The aim in regard to Treasury Bills must be to diffuse their popularity as widely as possible. Towards this end, it is necessary to offer a rate which will be deemed reasonably adequate. In the current week, against Rs. 2 crores on offer, applications received came to Rs. 4.08 crores as against Rs. 3.78 crores on December 3. The average rate on accepted tenders was Re. 1-0-6 as against Re. 1-0-9 on December 3 and Re. 1-1-8 on November 27. The Government have so far been able to provide for all the ways and means requirements without any increase in the weekly sales of Treasury Bills. As will be remembered, there are heavy Treasury Bills maturities in the course of this month ; and there is every indication that the Reserve Bank authorities hope to be able to meet this large commitment on the basis of weekly sales of Treasury Bills for Rs. 2 crores. As on December 6, Government balances had come down from Rs. 11.88 crores to Rs. 8.85 crores. The drop was thus Rs. 3 crores and is largely accounted for by the usual month-early disbursements. Even after providing for such large outgoings, the Treasury did not find it necessary to take any advances from the Reserve Bank on ways and means account. It seems, however, safe to say that the return of the Reserve Bank for the week ended December 13, must show a ways and means advance availed of by the Treasury. There is no harm in mounting up the ways and means advances in the course of September and the first-half of January, as they could easily be liquidated from the surplus revenue collections that would flow in in the final quarter of the financial year.

The lowering of the bank rate, the continued cheap money conditions and the confident hope of further continuance of cheap money have all enabled the government securities market to withstand the terrific shock which it received from the debacle in the silver market. It appears necessary to keep a careful watch over the silver market as operators in bullion on the Bombay market have also commitments in the giltedge market. For this reason, large profits made by speculators in silver have meant bullish activity in giltedge. And *vice versa*.

Silver has had, during the week, one of those upsets, of which, we pointed out as early as August last, 1935 would prove to be too full. The London price has come down within a week from 29 3/16d. to 26⅞d. on December 12. And the last quoted American price was 62¾ c. against 65⅜ c. on December 6. The Bombay prices suffered a serious decline from Rs. 65 to Rs. 57-8. The causes behind this debacle and their significance are the subject of a leading article in this week's issue. Here it should suffice to consider these developments from the comparatively narrow standpoint of this section. In this view, the most important point is that, while, so far, the London and the New York prices of silver have not shown any recovery, the price of silver in the Bombay bullion market has improved from Rs. 57-8 on December 11, to Rs. 58-8 on the following day. This is due to the action of the Board of the Bombay Bullion Exchange, which decided that the silver market in India should not be exposed to the full blast of the changes in the London market which are caused by the vagaries of the American Government. The decision of the Board at its emergent meeting and its action in fixing the minimum price have had the immediate effect of bringing about an improvement of a rupee in the local price of silver. It would, of course, be unwise to exaggerate the significance of the price-changes to the silver market as a whole or to the trends of the immediate future. As we have pointed out elsewhere in this issue, the Bombay Bullion Exchange, despite the large place it occupies in the world's silver market, cannot of itself combat the strong forces that may be set in motion by any change in the American policy. But it is not without significance that the situation in the silver market has been brought under control. It is not pessimism to suppose that, in the absence of any such action on the part of the Bombay Bullion Exchange, the silver market would have witnessed a further decline in the price of silver and consequently a serious disruption. Once an important section of the business world suffers so serious a shock, its repercussions are bound to be felt in other spheres. The drop in silver, which occurred in August, brought out the somewhat close connection between silver and giltedge, as the prices in the latter were forced down by the sales of scrips which the unfortunate speculators in silver had to effect to clear off their commitments. The action of the Bombay Bullion Exchange encourages the hope that a similar untoward development will not be witnessed on this occasion. It may also be that the Bombay market is able to weather the storm better than London. In his last statement, Mr. Henry Morgenthau, the Secretary of the American Treasury, has pointed out that the official purchases have not, on this occasion, been concentrated on London and that they have been distributed over a number of different places. In view of the intrinsic importance of the Bombay Bullion market, one is inclined to hope that a bigger volume of direct transactions with America must, before long, invest the present silver price in Bombay with a larger degree of naturalness.

The exchange market has been steady to firm. The forces ruling the Calcutta market could not have

(Continued on page 1805)

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FINANCE ABROAD

Date	London day to day loans p.c.	London 3 months discount per cent	Sterling dollar rate	Sterling franc rate	GOLD London		GOLD Bombay			SILVER Bombay			SILVER London	SILVER New York
					sh.	d.	Rs.	A.	P.	Rs.	A.	P.	d. per oz.	Cents
Dec. 6, 1935	... 1/2	5/8 to 5/8	4.92 3/4	74.56	141	0	34	13	9	65	0	0	29 3/16	65⅜
,, 7, ,,	... 1/2	11/16 to 11/16	4.92 11/16	74.54	141	1½	34	14	6	64	14	0	29 3/16	65⅜
,, 9, ,,	... 1/2	11/16 to 11/16	4.92 15/16	74.72	141	½	34	14	3	64	12	0	28 3/4	64¾
,, 10, ,,	... 1/2	11/16 to 11/16	4.93 3/16	74.72	141	0	34	13	9	60	13	0	*	63¾
,, 11, ,,	... 1/2	11/16 to 11/16	4.92 9/16	74.57	141	2½	34	14	0	57	8	0	27 1/2	62¾
,, 12, ,,	... ...	11/16 to 11/16	4.92 9/16	74.43	141	2	34	15	3	58	8	0	26 7/8	...
Nov. 29, ,,	... 1/2	9/16 to 5/8	4.93 1/16	74.94	141	3	34	13	3	65	8	0	29 1/4	65⅜
Dec. 7, 1934	1/4 to 1/2	5/8 to 5/8	4.94 11/16	75.03	140	3½	34	13	6	67	4	0	24 11/16	54¾

*Unquoted.

Thursday Evening.

The franc has again pursued a wavy course during the week. The period under review opened with a sharp decline in sterling-franc rate from 74.94 to 74.56 on December 6. Though the fall continued to 74.54 on the following day, it rose again on December 9, to 74.72 ; and it was not till December 11, that the franc improved in terms of sterling to 74.57. It is not difficult to account for this somewhat sharp and swift change; for, in the present position we have to consider not only the changes in the political situation in France but the different interpretations which men are apt to put thereon. The improvement in the franc at the beginning must be attributed to the report that late on December 5, there was a sudden conciliation between the Parties on the question of voluntary armed forces and that, as a result thereof, victory was almost assured for M. Laval. The reports that are to hand hardly suffice for a correct understanding of the motives behind this *volte face* of the French political parties. It is clear that at some psychological moment all the groups agreed that the carrying of arms by unauthorised groups should be penalised. Some doubts were entertained whether the fascist *Croix de Feu* would agree to any enactment to this effect. The Socialists declared that they would be quite willing to disband their defence organisation if the *Croix de Feu* would do the same. M. Laval must have been not a little happy to be able to announce at the end that the representatives of the socialists, the communits and the Croix de Feu had agreed to a law for disbanding of military forces.

This surprising development naturally led to an improvement in the franc. There is no doubt that the agreement on the question of the Leagues is due to a keen appreciation of the fact that the registration of M. Laval would mean a relapse into political chaos, for which neither the Fascists nor the Socialists are at present prepared and as each section is suspicious of the other party being able to gain an advantage out of the confusion, it was possible to patch up a settlement.

While the principal question before the Chamber was a purely political one, it is difficult to ignore the significance of M. Laval's triumph of finance. It must not be forgotten that the reluctance of other parties to assume office is due to the fear that, if there is anyone who is able to carry on the present deflationary policy, it is M. Laval, and that any other leader would insist on a free hand in respect of the gold parity of the franc. Thus it follows that, while the vote of confidence is not on a directly financial question, it is, in effect, the confirmation by the Chamber of its support of the present policy of maintaining the integrity of the franc. M. Laval has thus a clear mandate for continuing to defend the franc against external pressure. To that extent, the developments at the close of last week may be reckoned a bullish factor in regard to the franc. But it is quite a different question how long the pressure would continue, and at what strength, and whether it is correct to assume that the political troubles have been done with. The fall of the franc in the middle of the week seems to suggest that international financial circles still hold that the extremist movements continue to be a latent menace to parliamentary government. This cannot be otherwise ; for political discontent is really rooted in economic distress ; and economic distress cannot even be mitigated till the present policy of deflation is abandoned and the franc is brought into a conscionable parity with gold. So long as no French Government is able to secure the necessary support for the unpopular measure of devaluation, the fight for the franc will have to continue ; and every government that puts up the fight will be threatened by the opposition of extremist groups which are guided by the distress prevalent in the country but are blinded to its real cause. In this analysis, it is difficult to see how one can take a bullish view of the franc and it is on account of the circumstances mentioned above that the decline of the franc and the exodus of gold have persisted even after the spectacular success of M. Laval.

To the sensations of the political situation in France, silver has, during the week, added another. The table at the head of this article shows the change that has come over the silver market and the sudden drop in price which occurred on December 10. The silver crises in the past have acquainted the public only too closely with the results of such a serious drop in the price of silver. In the absence of an early recovery, one might well expect a train of misfortunes. But the causes which led to the drop in the price of silver are shrouded in mystery. The only fact that is known at the time of writing is that the American Government not only reduced their purchasing price, but declined even at the lower level to take all the offerings of the London market. The bullion market had, therefore, no option but to postpone the fixing of prices and the result is clear. The American Treasury has refuted any charge of breach of faith which the silver market might put forth against them by pointing out that the American monetary policy is on a twenty-four hour basis.

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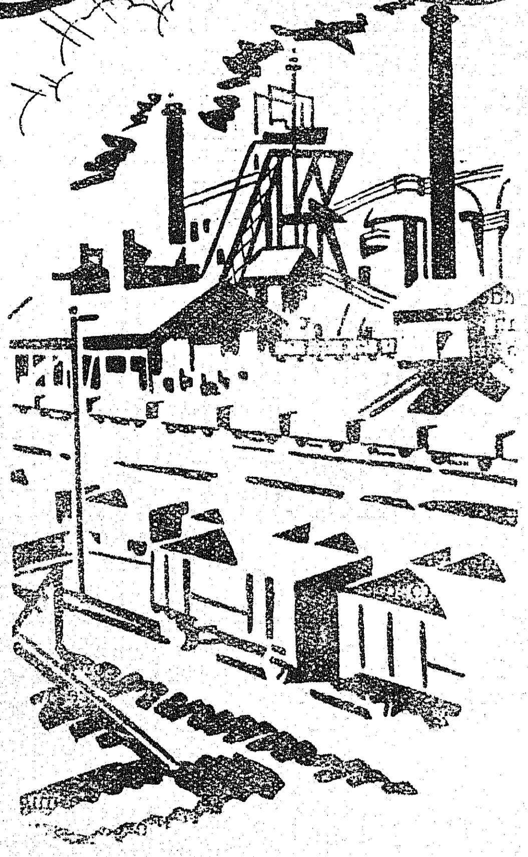

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TREASURY BILLS STATISTICS

THREE MONTHS' TREASURY BILLS

(*In thousands of Rupees*)

Date		Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1935		Rs.	Rs.	Rs.	Rs a. p.	Rs. a. p.
Sept.	3	4,54,75	2,00,00	...	1 5 5	...
,,	10	7,33,50	2,00,00	...	1 4 1	...
,,	17	9,55,50	2,00,00	...	0 14 11	...
,,	18	...	..	5,60,00	...	0 14 0
,,	24	6,08,50	2,00,00	..	0 11 10	...
,,	25	...	...	3.05,00	...	0 11 0
Oct.	1	3,08,00	2,00,00	...	0-11-8	...
,,	2	...	...	2.08,00	...	0-11-0
,,	8	2,78,50	1,78,50	...	0 12 6	...
,,	9	...	...	2.00,75	...	0-12-0
,,	15*	2,22,55	2,00,00	...	0 15 9	...
,,	22	2,96,25	2,00,00	...	1 2 3	...
,,	29	4,08,00	2,00,00	...	1 0 0	...
Nov.	6	5,45,75	2,00,00	...	0 15 3	...
,,	13	3,96,75	2,00,00	...	0 15 0	...
,,	19	3,70,75	2,00,00	...	1 0 1	...
,,	26	4,10,25	2.00,00	...	1 1 8	...
Dec.	3	3,78,50	2.00,00	...	1 0 9	...
,,	10	4,08,25	2,00,00	...	1 0 6	...

WEEKLY SALES & Discharges of Treasury Bills

(*In thousands of Rupees*)

Week-ending		Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1935		Rs	Rs.	Rs.	Rs.
Sept.	4	2,00,00	1,00,00	+1,00,00	9,00,00
,,	11	2,00,00	1,00,00	+1,00,00	10,00,00
,,	18	2,00,00	1,00,00	+1,00,00	11,00,00
,,	25	7,60,00	1,00,00	+6,60,00	17,60,00
Oct.	2	5,05,00	1,00,00	+4,05.00	21,65,00
,,	9	3,86,50	1,00,00	+3,08,00	24,73,00
,,	16	4,00,75	1,00,00	+3,00,75	27,52,25
,,	23	2,00,00	1,00,00	+1,00,00	28,52,25
,,	30	2,00,00	...	+2,00,00	30,52,25
Nov.	8	2,00,00	..	+2,00,00	32,52,25
,,	15	2,00,00	...	+2,00,00	34,52,25
,,	21	2,00,00	...	+2,00,00	36,52,25
,,	28	2,00,00	...	+2,00,00	38,52,25
Dec.	5	2,00,00	...	+2,00,00	40,52,25
,,	12	2,00,00	2,00,00	...	40,52,25

TREASURY BILLS MATURITIES

December	14	2,00,00,000	
,,	20	2,00,00,000	
,,	18	5,60,00,000	
,,	27	2,00,00,000	
,,	25	3,05,00,000	14,65,00,000
Jan.	2	2,08,00,000	
,,	4	2,00,00,000	
,,	9	2,00,75,000	
,,	11	1,78,50,000	
,,	18	2,00,00,000	11,87,25,000
,,	25	2,00,00,000	
February	2	2,00,00,000	
,,	9	2,00,00,000	
,,	16	2,00,00,000	
,,	22	2,00,00,000	8,00,00,000
March	1	2,00,00,000	
,,	7	2,00,00,000	
,,	14	2,00,00,000	6,00,00,000
Total			40,52,25,000

Treasury Bills' operations are carried out by the Reserve Bank of India, as from April 1, 1935, the date of the Bank's inauguration.

*Tht sale of Intermediates to public has been discontinued until further notice.

COMMUNIQUES AND RETURNS

RENEWAL OF TREASURY BILLS IN FAVOUR OF THE ISSUE DEPARTMENT OF THE RESERVE BANK.

(In thousands of Rupees)

Week-ending		Amount Rs.
August	2nd	2,00,50
,,	9th	1,29,50
,,	16th	2,13,50
,,	30th	2,40,00
September	6th	2,50,00
,,	20th	......
,,	27th	1,00,00
October	4th	2,78,25
,,	11th	79,75
,,	18th	......
,,	25th	44,50
November	1st	...
,,	8th	2,00,50
,,	15th	2,66,75
,,	29th	3,75,25
December	6th	2,50,00

TREASURY BILLS

Tenders for Rs. 2 crores of 3 months' Treasury Bills were opened on Tuesday, December 10.

The total amount offered was Rs. 4,08,25,000. Tenders Rs. 99-12-0 per cent. and above were accepted in full and those at Rs. 99-11-9 per cent. allotted approximately 48 per cent. Lower tenders were rejected.

The total amount accepted was Rs. 2 crores, the average rate if accepted tenders being rupee one and pies six per cent. per annum.

Tenders for Rs. 2 crores of 3 months' Treasury Bills will be received on Tuesday, December 17. Successful tenderers should make payment on Friday, December 20. Other conditions are as usual.

During the week ended December 6, bills for Rs. 2,50,00,000 were renewed in favour of the Issue Department of the Reserve Bank.

STERLING TENDERS

On Wednesday, December 11, tenders to the amount of £9,500,000 at 1s. 6⅛d. were received and were allotted approximately 11 per cent.

£1 million will be offered on Wodnesday, December 18. successful tenders will have to take delivery of the allotments on Friday, December 20.

The total amount of sterling purchased by the Reserve Bank of India during the week ended December 6 was £1,000,000 at 1s. 6⅛d.

STERLING PURCHASES BY RESERVE BANK OF INDIA

April 1935		362,000	1s. 6⅛d.
May		5,340,000	,,
June		2,767,500	,,
July		1,525,000	,,
August		2,645,000	,,
Sept.	6th	1,000,000	,,
,,	13th	1,000,000	,,
,,	20th	190,000	,,
,,	27th	190,000	,,
Oct.	4th	75,000	,,
,,	11th	280,000	,,
,,	18th	345,000	,,
,,	25th	1,000,000	,,
Nov.	1st	1,000,000	,,
,,	8th	1,000,000	,,
,,	15th	75,000	,,
,,	22nd	75,000	,,
,,	29th	1,000,000	,,
Dec.	6th	1,000,000	,,

CASH BALANCE OF THE GOVERNMENT OF INDIA*

(In thousands of Rupees.)

	July, 1935.	Aug. 1935.	Sept., 1935.	Oct. 1935.
At Treasuries in India	1,79,31	1,77,11	1,68,88	1,79,91
With the Reserve Bank India in India ...	13,45,84	12,17,84	11,37,40	11,55,08
In England (Sterling converted at 18d. the Rupee) ...	2,03,19	1,11,47	93,07	1,05,03
Total ...	17,28,34	15,06,42	14,04,35	14,40,02

* Represent cash balances at the last day of respective months.

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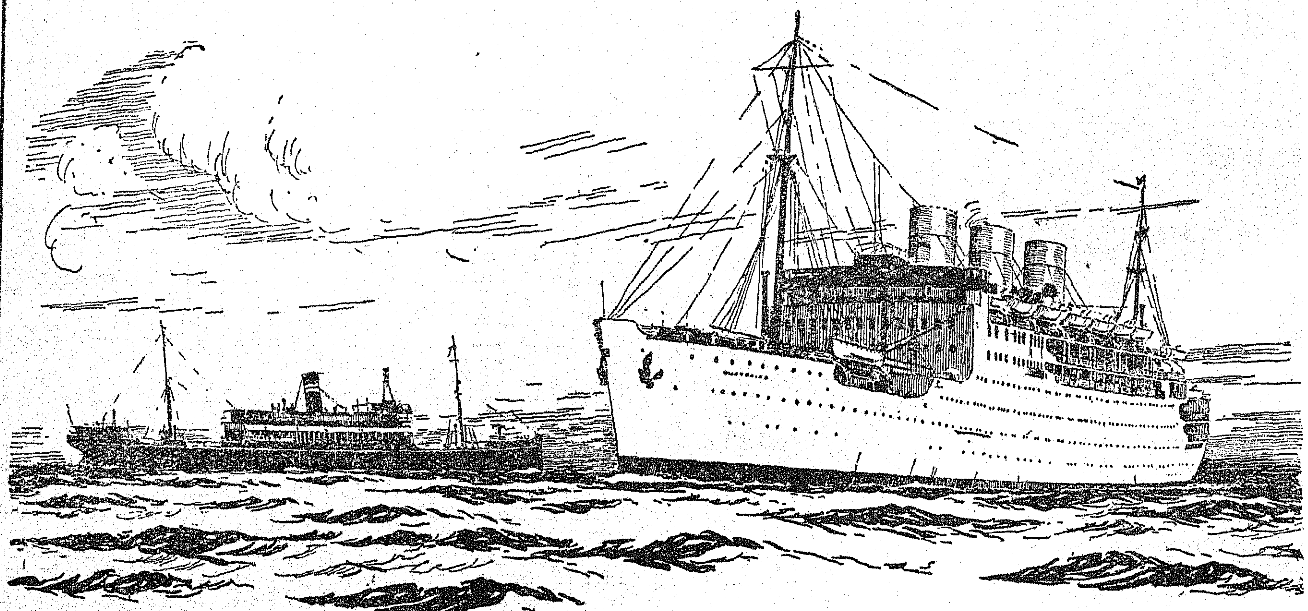

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,, ,, Shanghai	...	,, 650	,, 385
,, ,, Japan	...	,, 700	,, 415

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,, ,, Hongkong	...	£44	£25
,, ,, Shanghai	...	£50	£29
,, ,, Japan	...	£54	£31

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Head Office:—ALLEPPEY

TOTAL FUNDS OVER 1 CRORE 43 LAKHS

RESERVE BANK STATISTICS

The following is a statement of the affairs of the issue and Banking Departments of the Reserve Bank of India or the week ended December 6, comparted with that of the previous week:—

ISSUE DEPARTMENT.

(In thousands of rupees)

	This week Dec. 6, 1935.	Previous week Nov. 29, 1935.
Liabilities—		
Notes held in the Banking Department	30,62,40	34,58,78
Notes in circulation ...	1,63,79,94	1,60,36,97
Total Notes issued	1,94,42,34	1,94,95,75
Total Liabilities	1,94,42,34	1,94,95,75
Assets—		
A. Gold Coin and Bullion—		
(a) Held in India ...	41,55,19	41,55,19
(b) Held outside India	2,86,98	2,86,98
Sterling Securities ...	66,18,83	66,18,83
Total of A	1,10,61,00	1,10,61,00
B. Rupee Coin	58,28,07	58,81,63
Government of India Rupee Securities	25,53,27	25,53,12
Internal Bills of Exchange and other commercial Paper	......	......
Total Assets	1,94,42,34	1,94,95,75
Ratio of Total of A to Liabilities :	56,.891	56.735

BANKING DEPARTMENT

Liabilities—		
Capital Paid up ...	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00
Deposits—		
(a) Government ...	8,85,20	11,88,30
(b) Banks	28,09,03	28,16,93
(c) Others	......	......
Bills Payable	13,93	9,92
Other Liabilities	1,71,11	1,62,65
Rupees ...	48,79,27	51,77,80
Assets—		
Notes	30,62,40	34,58,78
Rupee Coin	13,32	12,35
Subsidiary Coin ...	3,05	2,84
Bills Discounted—		
(a) Internal	......	......
(b) External	......	......
(c) Government of India Treasury Bills	......	......
Balances held abroad*	12,17,03	11,25,98
Loans and Advances to the Government	......	1,00,00
Other Loans and Advances	......	......
Investments	5,23,67	5,19,92
Other Assets	59,80	57,93
Total ...	48,79,27	51,77,80

*Includes Cash and Short term Securities.

CONSOLIDATED STATEMENT OF SCHEDULED BANKS

Statement of the position of scheduled Banks as at the close of business on December 6, 1935, compared with that of the previous week.

(In thousands of Rs.)

	Dec. 6, 1935.	Nov. 29, 1935.
Demand Liabilities in India ...	1,26,37,30	1,25,69,42
Time Liabilities in India ...	97,97,99	98,27,87
Cash in India—		
(a) Notes	4,99,74	4,84,70
(b) Rupees	64,23	63,77
(c) Subsidiary Coin ...	25,44	26,89
Balance with Reserve Bank in India	27,57,98	27,86,87
Advances in India ...	80,86,72	80,68.33
Bills discounted in India ...	3,45,61	3,04,88

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week-ended November 29, 1935, compared with that of the previous week:—

Liabilities

(In thousands of Rupees)

	This week 1935 Dec. 6, Rs.	Last week 1935 Nov. 29, Rs.
Subscribed Capital	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50
Reserve Fund	5,42,50	5,42,50
Fixed Deposit, Savings Bank, Current and other Accounts ...	78,48,83	78,87,26
Loans against securities per contra	...	...
Accceptances for Constituents	...	...
Sundries	95,69	90,55
Total ...	90,49,52	90,82,81

Assets

Government Securities ...	51,88,52	50,93,73
Other Authorised securities of the Act	55,19	58,68
Loans	3,16,48	3,15,84
Cash credits	13,14,24	13,24,97
Bills Discounted and Purchased	2,17,74	1,80,74
Liabilities of Constituents for Acceptances per Contra ...	...	...
Dead Stock	2,34,53	2,34,51
Sundries	1,02,24	79,39
Bullion	...	...
Balances with other Banks	11,48	14,01
Cash in hand with the Reserve Bank of India	16,09,10	17,80,94
Total ...	90,49,52	90,82,81

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(3) If amount be withdrawn after 24 months but before due dates it will be paid with compound interest @ 2¼% per annum with yearly rests.

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Capital paid up ... 89,90,000
Reserve Fund ... 7,00,000

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Managing Director :—
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Secretary

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CAPITAL
Authorised Capital ... 1,00,00,000
Issued Capital ... 50,00,000
Subscribed ... 50,00,000
Paid up ... 31,26,920
Reserve Funds ... 21,23,944

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BHAVAN

FOREIGN BANK RETURNS

BANK OF ENGLAND

The Bank of England on November 27, as compared with that of the previous week, and of the corresponding week a year ago, shows the following changes:

	This week Nov. 27, 1935	Inc. (+) or Dec. (−) on week.	Inc. (+) or Dec. (−) on year.
	£	£	£
Circulation, Issue ...	457,632,279	+443,216	+5,519,196
Do. Active ...	401,345,467	+2,445,201	+21,658,519
Public deposits ...	19,707,107	−1,922,535	−7,985,847
Other deposits:			
Bankers ...	90,887,211	−53,453	+1,761,379
Other accounts ...	36,535,799	+35,290	−1,617,968
Govt. securities in Banking Dept. ...	85,544,999	+1,925,000	+5,183,586
Other securities in Banking Dept.:			
Discts. & advncs. .	9,499,737	−212,911	+344,005
Securities ...	12,820,320	−1,539,460	+2,547,771
Gold coin & bullion in Issue Dept.. ...	197,632,279	+443,216	+5,758,150
Coin and bullion in both Depts ...	198,439,185	+369,895	+5,785,150
Rest	3,275,657	+38,021	−2,531
Total reserve, notes and coin in Banking Dept. ...	57,093,718	−2,075,306	−15,900,369
Proportion of reserve to outside liabilities			
(a) Banking Dept. only ("proportion"	38.8%	−0.8%	−8.0%
(b) Gold Stocks to deposits and notes ("reserve ratio")	36.2%	− ...	+0.2%

BANK OF FRANCE

In francs (000's omitted)

Assets—	1934. Nov. 23,	1935. Nov. 15,	1935 Nov. 22,
Gold ...	81,976,308	70,389,378	69,025,013
Sight balances abroad	8,976	7,699	72,793
Bills discounted ...	4,142,214	8,305,889	9,786,159
Negotiable bills abroad	701,118	1,036,715	1,051,067
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	3,132,426	3,695,189	3,897,261
Negotiable Bonds, Sinking Fund Dept. ...	5,898,204	5,800,402	5,800,402
Other assets (excluding forward exch.) ...	4,896,845	5,179,716	4,919,472
Liabilities—			
Notes in circulation ...	79,956,500	81,881,264	81,234,711
Public deposits ...	5,406,455	2,837,613	2,833,698
Private deposits ...	16,374743	10,470,116	11,269,768
Other liabilities ...	2,218,400	2,359,596	2,414,591
Ratio of gold reserve to sight liabilities ...	80.4%	73.8%	72.3%

THE REICHS BANK

In Reichsmarks (000's omitted)

	Nov. 24, 1934.	Nov. 15, 1935.	Nov. 23 1935.
Asests—			
Gold	78,390	88,072	88,117
Of which deposited abroad	21,204	21,034	21,034
Reserve in foreign currencies ...	4,152	5,469	5,436
Bills of exchange and cheques	3,454,792	3,753,746	3,686,507
Silver and other coin	286,481	196,903	230,614
Notes of other German banks	16,680	12,236	14,358
Advances ...	81,783	41,629	30,679
Investments ...	749,675	660,208	660,805
Other assets ...	685,159	715,971	701,415
Liabilities—			
Share capital ...	150,000	150,000	150,000
Reserves ...	472,797	471,184	471,184
Notes in circulation ...	3,526,039	3,906,245	3,797,864
Other daily maturing obligations ...	935,009	667,272	717,635
Other liabilities ...	273,217	279,533	717,635
Cover of note circulation	2.34%	2.39%	2,44%

FEDERAL RESERVE MEMBER BANKS

In $ (000,000's omitted)

	Nov. 14, 1934.	Nov. 6, 1935.	Nov. 13, 1935.
Loans	7,716	7,968	7,997
Investments ..	10,543	12,458	12,493
Reserve with Federal Reserve Banks ...	3,210	4,641	4,708
Demand deposits ...	13,504	13,558	13,720
Time deposits ...	4,448	4,893	4,892
Government deposits ...	816	546	526
Due from banks ...	1,631	2,263	2,368
Due to banks ...	4,024	5,734	5,841

U. S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

	Nov. 16, 1934.	Nov. 8, 1935.	Nov. 15, 1935.
Gold Certificates on hand and due from the Treasury	5,055,530	7,124,160	7,161,650
Total reserves ...	5,315,660	7,377,340	7,422,360
Total cash reserves ...	240,300	234,580	242,110
Total bills discounted ...	10,720	9,070	5,420
Bills bought in open market	5,690	4,680	4,670
Total bills on hand ...	16,410	13,750	10,090
Industrial Advances ...			
Total U. S. Govt. securities	32,680	32,690	32,560
Total bills and securities	2,430,150	2,430,170	2,430,240
Total resources ...	2,465,570	2,476,780	2,473,080
Liabilities—			
Federal Reserve notes in actual circulation ...	8,397,930	10,666,120	10,611,900
Aggregate of excess member-bank reserves over requirements ...	3,157,690	3,562,090	3,570,420
Deposits—Memberbank reserve account ...	27,770	3,050,000	3,070,000
Government deposits ...	4,195,890	5,745,950	5,781,640
Total deposits ...	32,700	77,750	50,460
Capital paid in and surplus	4,387,700	6,072,610	6,093,640
Total liabilities ...	8,397,930	10,666,120	10,611,900
Ratio of total reserves to deposit and Federal Reserve note liabilities combined ...	70.4%	76.6%	76.8%

NEW YORK FEDERAL RESERVE BANK

In $'s (000's omitted)

	Nov. 21, 1934.	Nov. 14, 1935.	Nov. 21, 1935.
Total gold reserves ...	1,835,970	3,010,780	3,058,780
Total bills discounted ...	6,940	7,230	3,660
Bills bought in open market	2,060	1,800	1,800
Total U. S. Government securities	777,750	741,820	741,820
Total bills and securities	790,950	758,460	754,950
Deposits—Memberbank reserve account ...	1,774,130	2,724,260	2,779,870
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	72.6%	81.5%	81.8%

NETHERLANDS BANK

In florins (000's omitted)

	Nov. 26,	Nov. 18,	Nov. 25,
Assets—			
Gold ...	855,603	662,237	628,000
Silver ...	18,185	20,299	20,632
Home Bills discounted	25,993	34,299	40,365
Loans and advances in Current account ...	144,727	129,311	138,886
Liabilities—			
Notes in Circulation ...	881,946	787,847	787,109
Deposits ...	186,920	50,061	74,481

THE
Mercantile Bank of India, Ld.

(Incorporated in England.)

Subscribed Capital	£1,800,000
Paid-up Capital	£1,050,000
Reserve Fund	£1,075,000
Reserve Liability of Shareholders	£1,750,000

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CURRENT ACCOUNTS.—Opened and interest allowed at 1 per cent per annum on minimum monthly balances up to one lakh of rupees. Other terms by arrangement.

FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.

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HEAD OFFICE :
2 and 3, Crosby Square,
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Subscribed Capital ...	**£2,000,000**
Paid-up Capital ...	**£1,000,000**
Reserve Fund ...	**£500,000**
Reserve Liability of Shareholders ...	**£1,000,000**

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N. R. NEWSUM,
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Reserve Fund	**„**	**125,800,000,00**

Head Office: YOKOHAMA

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FUTURE OF SILVER

The silver market has suffered, during the week, a landslide, the significance of which may be said to exceed even its severity. For there is no under-rating the extent of the decline and the disorganisation it has caused. The London price of silver, which stood at 29¼d. on November 29, has come down by December 12 to 26⅞d. The dollar price has likewise fallen from 65⅜c. to 62¾c. In Bombay, the shock, which the London market suffered, produced its immediate effect and the level of Rs. 57-8 was touched on December 11, as compared with Rs. 65 on December 6, and Rs. 60-13 on December 10. As on former occasions, the main-spring of these changes is to be found in the American Treasury, for the Treasury officials have shown the same unaccommodating spirit towards the London silver market. It would be recalled that, in the middle of August, the American Treasury reduced its buying price in silver from 30 3/16d. to 30⅛d. ; and later it insisted on buying only at a further decline. On this occasion, a more pronounced spirit of truculence is noticeable. Not only was the rate forced to sag, but the Treasury declined, in spite of repeated appeals, to absorb all the offerings and limited its purchase to a fraction of the total. According to a *Reuters'* message, America was willing to buy 2 million ozs. of spot silver at 28⅜d. per oz,. whereas the brokers have received selling orders for 5 million ozs. and the forward offerings were estimated in the region of 12 million ozs. In such circumstances, the brokers had to abandon all attempts to fix any price as they were bound by the rule that such an action could be taken only when all offerings could be cleared at the fixed price. The result is that, after the London price fell from 29 3/16d. on December 7, to 28¾d. on December 9, no prices were fixed for December 10, and December 11, saw a steep decline to 27½d.

* * *

Up to the time of writing, there is no sign of a reliable improvement in the silver market. Only in Bombay the debacle of mid-week has induced the Bombay Bullion Exchange to take action with a view to stop the rot. Dealings were at once closed, and on Wednesday, the Bullion Board held an emergent meeting and fixed the minimum price at Rs. 58 for Ready and Rs. 58-8 and Rs. 58-11 for the First and Second Settlement. By this action of the Board, the Bombay market has been spared a further decline such as has been the lot of the London market. From the reports to hand, it is clear that there is a volume of bull support ; but it is not clear on what grounds an improvement in the price of silver is now expected. While no one can under-rate the importance of Bombay in the Bullion market, it is too much to believe that the Bombay Bullion Exchange can, by its own official action, counter a downward movement of silver prices, caused by any change in American policy. It is yet too early to attempt an estimate of the trend of silver in the immediate future, as the reasons which impelled the American Treasury to take up its present attitude are altogether shrouded in mystery. With such a large buying programme on hand and the statutory requirements of silver in the reserve increased daily by a phenomenal influx of gold into the country, it is difficult to understand why America should decline to buy the total offerings at the London market at an appreciably reduced price. One cannot help suspecting that the American Government is inclined to effect serious modifications of its silver purchase policy. The news reports suggest that the American Government have at present been influenced by the Sino-Japanese relations. London city circles, according to the *Statesman* correspondent, believe that the American Treasury's action is a definite counter-move against the recent decision of the Chinese Government to demoneties silver which would frustrate America's proclaimed aim to raise the purchase power of the silver-using countries. Senator Thomas is reported to have consented, for whatever reason, to this change in policy. The view that America has been a victim of English astuteness is also attributed to Senator Thomas ; but that view, according to the London *Times*, is less common in the United States that the American people, and at some distance China, have been made the victims of a fallacious American policy.

* * *

One can only say that conjectures about the Treasury's intentions in regard to silver are as numerous as facts are scarce. Mr. Henry Morganthau has shown himself singularly unhelpful in his statement that the American Treasury's monetary policy is on a twentyfour-hour basis. Though this may be an effective answer to charges of breach of faith, which the silver market may lay at the door of the American Government, it certainly makes confusion worse confounded ; for not only does it give no indication of the motive behind the move but it also looks like a prelude to further surprises in this field.

* * *

In these circumstances, any attempt to probe into the minds of the American Treasury officials will necessarily have to be based on a recapitulation of the developments of the American silver policy in recent times, or, in other words, setting the developments of the week in their proper historical perspective. As our readers are familiar with the story of the Silver Purchase Act, it should suffice to recall the fact that at no time was the Silver bloc able to create in Mr. Roosevelt any enthusiasm for the silver policy ; that, though the Silver Purchase Act was passed by the House of Representatives as early as June 20, 1934, it was not till April that the American Government effected two successive increases in the official buying price ; that since April last there has not only been no increase but also two attempts within less than a half year to force down the price of silver. The increase of April last in the official buying price can be easily attributed to the pressure which the silver bloc was bringing to bear on Mr. Roosevelt and the necessity, as it then seemed, of Mr. Roosevelt keeping these influential sections in good humour. Mention may also be made of the anxiety of the American administration to prevent an appreciation of the dollar by some insidious means rather than any blatant interference in the exchange market by the American control. The silver purchases, being part of an avowed official policy, served this purpose admirably. While the action of the Treasury in April is thus clearly understandable, there is no similar explanation of the subsequent events to hand.

But it is not difficult to piece together in an intelligible setting a number of apparently unconnected circumstances and events. One cannot, in the first place, burk the strong contrast between the actions of the American Treasury in April last and its actions in the last half-year. It is quite unreasonable, therefore, to look specially for those circumstances which might have tended to discourage the American Treasury in respect of the Silver policy. In the first place, it was only after April that the American Government were sufficiently awakened to the effects of the silver policy on the world at large. When the Silver Bloc was whipping the American Congress for the enactment of the Silver Purchase Bill, it was naturally expatiating on the benefits of a higher level of silver to world economy as a whole and particularly to the silver using countries like China and India. Some Members of the Silver Bloc, perhaps, even indulged the hope that the Far East would feel grateful to America for bringing about an improvement in the price and status of silver. This attitude shows that little thought had been expended on the practical consequences of a rise in the price of silver ; and it was, therefore, possible for the silver enthusiasts to believe that the silver purchase policy could be carried through to its utmost limit on the strength of the grateful support of the silver-using countries. It was only by the middle of 1935, that it became clear that the silver policy would find little support in the world except among the speculators in the metal. Close on the heels of the April rise in the price of silver came the crisis in Mexico and the change of the monetary system in that country from silver to a paper basis. China found that her financial and monetary problems were being rendered increasingly difficult of solution by the headlong rise in the price of silver. Both countries entered their protests against the American policy ; and while the Chinese remonstrance drew forth only courteous, but evasive, replies, the Mexican delegaion apparently was able to effect a considerable modification of the Treasury's attitude to silver. For, since their visit to America, there has been a change in the policy which it is difficult to overlook. In India, the danger of silver rising to the point at which its metal value would exceed its token value raised many a vague fear in the public mind. It could not be lost on the American Administration that, while the support from abroad was far less than was at first anticipated, the opposition is quite unexpectedly strong.

* * *

The internal situation, too, has not been without change. It would appear that President Roosevelt's anxiety to placate big business has been on the wane during the last few months. For the chances of Mr. Roosevelt enjoying its support in his next electoral campaign are growing less and less; and, if it is remembered that, from the very beginning, Mr. Roosevelt had no deep-rooted personal convictions in favour of the silver programme and that he acquiesced in the Silver Purchases Act and in its partial execution only as a matter of political expediency, he may not be unwilling to avail of an opportunity, when such occurs, to modify his Government's commitments in this regard. Of even greater importance than the change in the political position is the increasing impossibility of a literal fulfilment of the silver programme. The troubles of the franc and the difficulties of the European currencies generaly have, it is well-known, led to a phenomenal influx of gold into America and a consequent increase in the gold holdings in that country. The United States gold supply, says a recent message from Washington, exceeds 10,000 million dollars, for the first time in history. The rise of gold during the last week amounted to as much as 135 million dollars. The excess of gold over legal reserve requirements is as much as 3,070 million dollars, and there is yet no sign of an end to the flow of gold from the Continent to the other side of the Atlantic. The importance of this to the

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silver programme may be easily understood, in as much as the Silver Purchases Act requires a ratio of 3 to 1 in the currency reserve, the amount of silver which the American Treasury will have to buy in order to satisfy the provisions of the Act is increasing every month and is more and more out of the control of the Government. Even at the time the Silver Purchases Act was passed, the silver requirements were heavy enough, in all conscience. If to these were added the additional amounts necessitated by the increasing gold reserve, America would have to end with acquiring the greater part of the world's silver at a price which its holders could never have dreamt of. One is, therefore, not surprised to hear that opinion is growing in America that the States are made the victim of a fallacious American policy.

* * *

We may readily admit that our reasoning so far has been one-sided; but we must point out that our explicit purpose was to draw special attention to those circumstances which militate against the persistence by the American Government in the silver policy as laid down in the Silver Purchases Act. But it is obviously too much to expect any early change of a drastic kind. In fact, we have just received the report that Mr. Henry Morganthau denied in an official statement that the United States have stopped purchasing silver and asserted that America had purchased silver every day of the week, thereby continuing to carry out the mandate of the Silver Purchases Act. According to the United States Secretary of the Treasury, the only change lies in his refusal to concentrate all purchases on London and distributing his deals over many different places. But it is significant that he has confessed to the price question being a factor in the Treasury's present tactics, and, in this connection, he quotes the section of the Silver Purchases Act which empowers him, as Secretary of the Treasury, to make purchases of silver on such terms and provisions as are deemed reasonable or advantageous to the public interest. Though Mr. Morganthau declares that his pledge to the members of the silver bloc in Congress to carry out enthusiastically the provisions of the Silver Purchases Act still holds good, we deem it more significant that the Treasury has begun to give importance to the price question. The view that, in any given situation, the Treasury might well attempt to get a favourable price without prejudice to the programme of raising the price of silver might seem plausible to many. But this has to be set against Mr. Roosevelt's pronouncements of August last. At that time he resolved the silver policy into its constituent elements, (1) of bringing about a wider monetary use for siver and (2) the increase in its price. It will be remembered that, at that time, he relegated the latter to a definitely subsidiary position ; and now that Mr. Morganthau claims the right to effect silver purchases at prices advantageous to the public, presumably, the American public, it would not be unfair to suggest that price-raising has not the same importance now for the American Government as formerly. Though it would be unwise to be too dogmatic about the course of American silver policy, we cannot resist the temptation to point out that the events of the week bear out our reading of the situation in August last, when we observed that the silver market would be full of upsets in 1935, that "the American policy is regaining its touch with reality" and that "the American Government are not aiming at even the stability, not to speak of the advance, of the price of silver."

RESTRAINED OPTIMISM

'Restrained optimism has been the key-note of utterances made by chairmen of companies and of commercial bodies as regards the tenor of world trade developments in 1934-35. In this regard, Sir William Wright, in the course of his annual speech as Chairman of the Madras Chamber of Commerce, has followed the

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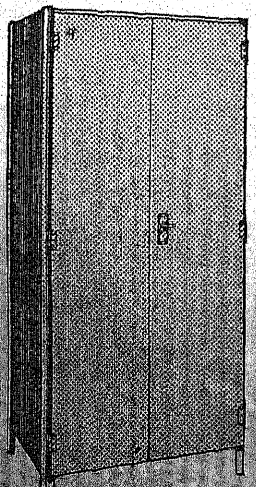
fashion. There will be general agreement with him when he says that the year that is now drawing to a close has not been a very prosperous year ; that there have been, at the same time, definite signs of improvement ; that the worst years of the post-War slump appear to have been left behind ; that this period of stress and strain has, however, been utilised for putting 'our houses in order' ; and that the better class of industrial and commercial concerns are now organised to take advantage of any improvement in trade as and when it occurs. Sir William Wright is justified in viewing the future with a measure of subdued confidence but he would have done well to emphasise on some of the features which should engage the attention of the Government immediately, and the proper tackling of which could accelerate the progress of recovery. For, there can be no doubt that such recovery as has taken place is more the result of a favourable combination of accidents than the outcome of well-designed policy and well-planned action. Sir William himself admits that the high level of exchange which has ruled in the last many months appears to be hardly justified by the actual volume of normal foreign trade. He has little doubt that the steadying influence has been the continued exports of gold. This sums up, in our view, the full defects of government's financial and general policy. The state of our international balance sheet must cause extreme disquietude so long as the maintenance of exchange rests on so artificial a prop as private gold exports. It is these gold exports that have saved the Government from many a dilemma and that has ensured comfort to Government finances in many a direction. Let them, by all means be grateful for this rare phenomenon of gold leaving India in large amounts week after week. But let them not, in their gratitude, forget that this is too good a blessing to last for ever ; for, what is a blessing to the Government is really a curse to the population. Gold exports have lulled Finance Members into a sense of full security. It is time that they wake up to the danger that must materialise the moment gold shipments dry up.

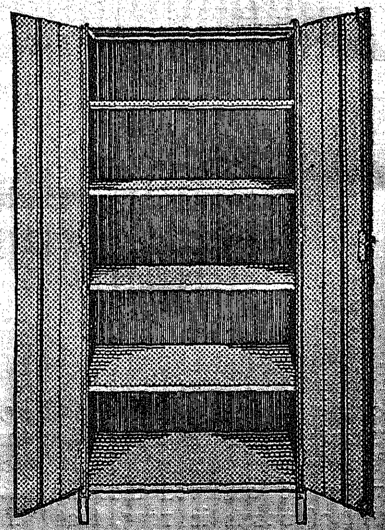
* * *

The problem is simple, yet crucial. What steps should the Government take in order to stimulate exports and to guarantee the materialising of an adequate favourable balance of trade ? It is the duty of the leaders of the business community to urge on the Finance Member that he can, only at the peril of the finances of the country, postpone the tackling of the problem that affects India's international balance sheet. It is treason in this country to suggest that the lowering of the ratio will automatically solve most of the problems in this regard. But, it is clear to everyone who is not committed to be an apologist for the Government, that a rate of exchange which can be sustained only by colossal gold shipments is unnatural, detrimental and injurious. It was, however, not our purpose to raise the ratio question in this comment on Sir William's speech. What we would urge upon Sir William and his colleagues in European Chambers of Commerce is that, ratio or no ratio, it is imperative for India to take measures for securing a far larger favourable balance in merchandise ; and that European commercial bodies will be only playing into the hands of the Government by shirking this issue and by resting content with the sense of false security which gold exports have induced.

* * *

In another context, Sir William has referred to the cheap money policy pursued by the Indian Government through 'judicious currency expansion' and through control of the Treasury Bill rate. Except for the expansion of currency that took place in the few months immediately following the abandonment of the gold standard in September, 1931—most of which expansion was negatived by the contraction which was carried out in the subsequent period—it is altogether wrong to say that the Government have pursued even a moderately expansionist policy as regards currency. The mistake made by most observers in this connection arises from the high level at which paper note circulation stands at the moment. It is true that the total paper notes issued are now a high record at Rs. 195 crores. But the increase in paper note circulation is more or less entirely due to the decrease in the silver note circulation. Silver coins have been returning from circulation ; and to that extent, the total note circulation is affected. Taking paper note circulation and silver note circulation into account, it cannot be maintained that the Government have expanded currency at all. Such changes as have taken place in the assets of the currency reserve are only the substitution of one kind of security by another. *Ad hoc* securities were reduced and sterling securities





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were increased. One can say that there is real expansion only if there have been additions to the sterling securities without corresponding cancellation of *ad hoc* securities. In fact, we cannot agree that the Government's currency policy and Treasury Bills policy were any great factor in the cheap money conditions that have obtained except for occasional periods. The real influence that has fostered and moulded cheap money in India is the comfort which Government finances have enjoyed as a result of gold exports and the cheap money that has prevailed in London.

* * *

In other respects, Sir William Wright's speech is an admirable survey of economic conditions as they obtain in Madras and of the economic prospects that confront that Presidency. As *Indian Finance* has often been urging, so Sir William urges that "the scene is set, and it is for us and our friends in the Southern Indian Chamber of Commerce to ring up the curtain on an era of increasing industrial prosperity in this Presidency."

ABYSSINIA ABLAZE

At the beginning of the week, the secret Anglo-French proposals under the implied authority of the League of Nations for a settlement of the war in Abyssinia were mentioned prominently in the House of Commons on a Labour protest motion against the Government's policy. The motion voiced the apprehension of the Opposition that the reported terms of the proposals were too generous to Italy. The motion was defeated by 281 votes to 139; but in the course of a rather heated debate, the Premier admitted that there had been a leakage in France which had made "a most delicate and difficult matter incomparably more delicate and difficult" and that there were considerable differences between the proposals and the Press reports. He deprecated an immediate discussion which might do serious harm, undertaking to inform the House and facilitate an early debate as soon as the proposals were agreed upon. Mr. Atlee, the Labour Leader, said that the published proposals overthrew the whole basis of the League Covenant. More informative than the Premier, Mr. Anthony Eden explained that the proposals were only the first step in a long and complicated enterprise, re-affirming the principle that peace proposals must be acceptable to Italy, Abyssinia and the League and adding that there was no attempt at imposing the terms on any of the parties.

* * *

The reported proposals jointly framed after two months' deliberation by M. Laval and Sir Samuel Hoare were published in *Indian Finance* last week, when the peace atmosphere was believed in well-informed circles in Paris to be propitious. Broadly, these proposals rested, according to Mr. Anthony Eden, on three main principles. Firstly, an exchange of territory definitely advantageous to both Italy and Abyssinia; secondly, the League assistance to Ethiopia for the purpose of social, economic and administrative deveopment: thirdly, special facilities for Italian settlers and companies for economic expansion. Mr. Eden assured the House of Commons that, if the proposals "are contrary to the principles of the League Covenant, it is for the League to say so" and that "we have never said that either party must accept them." The policy of the British Government remains based, Mr. Eden affirmed, on membership of the League.

* * *

Not much water flowed from the Seine to the sea before the unexpected confronted the Anglo-French peace makers. Abyssinia, for whose well-being Paris and London have been labouring, in their self-imposed role, by eliminating Abyssinia from triangular con-

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versations and conferences, has suddenly stepped on the diplomatic stage. From the earliest stages of the war, Abyssinia has not placed much trust on Europe's collective good will to the last of the Ethiopian sovereign States, which, geographically and economically, is desirable to at least three of five European Great Powers. And while it was not prudent to antagonise two of the three who proferred their services to save Abyssinia from Italy in their own rather than Abyssinia's interest, the Emperor sought, as best he could, to stay the invasion of a modern army with primitive defences. Italy, on the other hand, beginning to feel the acumulated pressure of League sanctions, with the imminence of an embargo on oil, was more inclined, it is believed, to lend a ready ear to the Paris proposals. So the wheels of diplomacy moved without creaking, the while guerilla tactics and climatic hardships in Abyssinia discounted Italy's war stock.

* * *

The latest reel in the Italo-Abyssinian film is a thriller. Responsible Abyssinian officials describe the Anglo-French peace proposals, with Italy in the near background, as a betrayal of Abyssinian reliance on the League of Nations. It is stated by reliable Press representatives at Addis Ababa that, with the failure of both the Italian Moussa Ali and Ogaden campaigns, the Emperor sees no reason to give up even those territories, while Italian commercial penetration as a condition of peace would exasperate Abyssinian feeling to white heat. Geneva's re-action is said to be definitely hostile to the Anglo-French undertaking and understanding. The majority of the League members have developed so profound a distrust of the inner situation that M. Laval is meeting with collective resistance in his efforts to revive the Committee of Five. French critics denounce the Laval-Eden-Hoare proposals as "monstrous" and reproaches have been hurled at British who, at one stroke, has, it is said, forfeited the prestige she had gained by her firm allegiance to the League. These critics read in the proposals France's and Britain's desire to buy off Signor Mussolini at any price that other members of the League might allow. Now that Abyssinia has made known her mind, opinion at Geneva points to a refusal by the League of the proposals, when they come up before the full Council. Should this as seems certain, come to pass, there seems to be no alternative to abondoning peace "talk" and to proceed with the tightening of sanctions to end the war. The idea of compensating the defiant aggressor of collective peace in cynical violation of collective opinion must be repulsive to members of the League ; and, inasmuch as that was the basis of the Anglo-French terms, the League would enhance its prestige by rejecting them uncompromisingly. As for Abyssinia, it is peace with honour or dissolution. No one will now say that, if it is not the former, it will be the latter.

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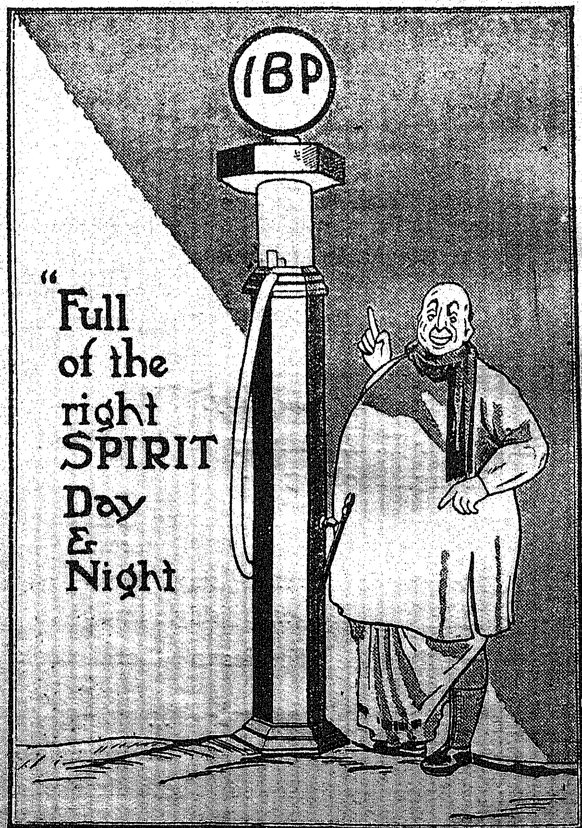
TEA PRODUCERS IN INDIA ARE hereby notified that in terms of Rule 3 of the Rules framed by the Government of India under Section 23 of the Indian Tea Control Act (XXIV of 1933), Tea Estates desiring to be allotted an export quota for the year 1st April, 1936, to 31st March, 1937, are required to submit an application on the form prescribed for the purpose, which must reach the Indian Tea Licensing Committee not later than Saturday, 1st February, 1936. Application forms have already been issued to all registered Estates ; but the Indian Tea Licensing Committee will not hold themselves responsible for any omission in this respect, and Proprietors, Agents, Managing Agents or Secretaries who have not received the Application form are requested to apply for same, in the case of Estates situated in North India to the Joint Controller, Indian Tea Licensing Committee, Royal Exchange, Calcutta, and in the case of Estates situated in South India to the Joint Controller, Indian Tea Licensing Committee, Coonoor.

D. C. FAIRBAIRN,
Assistant Secretary.

ENCOURAGE TRAVEL

Eavesdropper writes:—

The new and better holiday concessions offered by most railway systems in India are an indication that the earlier criticism of railway management being inelastic and un-enterprising is no longer true. "Popularise railway travel" is the popular suggestion. And the railway administrations used to pay heed to this universal plea by raising the fares and reducing the concession schemes. Since the last two years, there has been a welcome change in the attitude of the railway bosses towards the amenities of travel and the expenses of travelling. The response to the recent experiments in connection with concession facilities has been vastly encouraging. Wealth is not accumulation but velocity. Encouragement of railway travel has, therefore, an important place in the increase of national wealth, as it is one of the surest means of increasing the circulation of money. Both in the interest of the railways and of national economy, every possible inducement should be offered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to encourage travel. Seeing new countries breaks down parochialism and rubs angularities as nothing else can. In a far-flung country like India, travel has a special significance. For this reason, whoever makes travelling expensive does a serious dis-service. Imbued with these ideas railway administrations have now set about devising novel plans by offering attractive facilities. The Eastern Bengal Railway offers first-class Christmas return tickets for two second-class fares, that is, on what amounts to a single first-class fare. Second and Inter-class return tickets are to be had for one and one-third single fare—quite a considerable reduction. Third-class return tickets are charged one and two-thirds single fares. Who stands most in need of relief is, unfortunately, given the least relief. I would suggest to the Railway authorities that third-class return tickets should be offered on the same terms as return tickets of other classes. "Travel where you like" is a special type of season ticket which the Eastern Bengal Railway has now brought into vogue. And I note that the South Indian Railway and M. S. M. Railway have also analagous plans. By paying Rs. 15 a man can keep travelling all over the railway system each day for seventeen days.

* * *

The Bengal-Nagpur Railway offers return tickets in first, second and inter classes at a fare and a quarter for two journeys. Third-class return tickets are a fare and a half. The concessions given are substantial. I am sure the agents will not have cause to regret a step which helps them and the public. The period over which the concessions extend is calculated to cover an adequate holiday either to the hills or the seaside or a shoot. When one thinks of it, most of us are nomads and would feel grateful alike for the travel and the rest.

(Continued from Page 1790)

contributed to this strength. It is, therefore, surmised that it is Bombay that has lent strength. Due to the better feeling in exchange, applications received on the weekly sterling tender day came to the substantial amount of £9½ million at 1s. 6⅛d., as compared with £3.96 million in the earlier week. Allotment in the current week was on the basis of 11 per cent. against 25 per cent. So far as can be ascertained, the silver debacle has had no effect on the rupee-rate. It has been suggested that considerable sums have had to be remitted from Bombay to London against silver loans. If this report be true, purchases of sterling should have appreciably depressed exchange. Considering that it is Bombay that has imparted a steadier tone to the rupee-rate, the troubles of Bombay operators might be more in respect of their transactions on the Bombay bullion exchange.

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Hongkong (rupees per $100)	...	92	86½
Shanghai (rupees per $100)	...	82	78
Singapore (rupees per $100)	...	155½	153⅞
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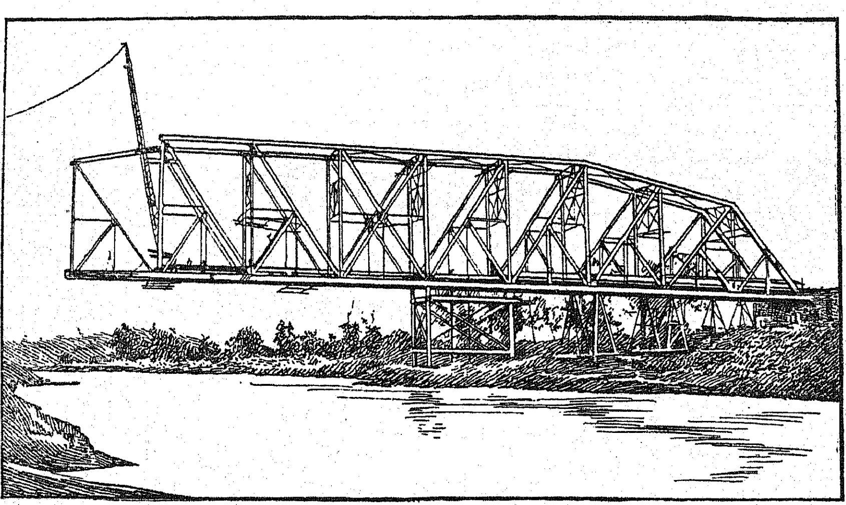
23rd November, 1935.



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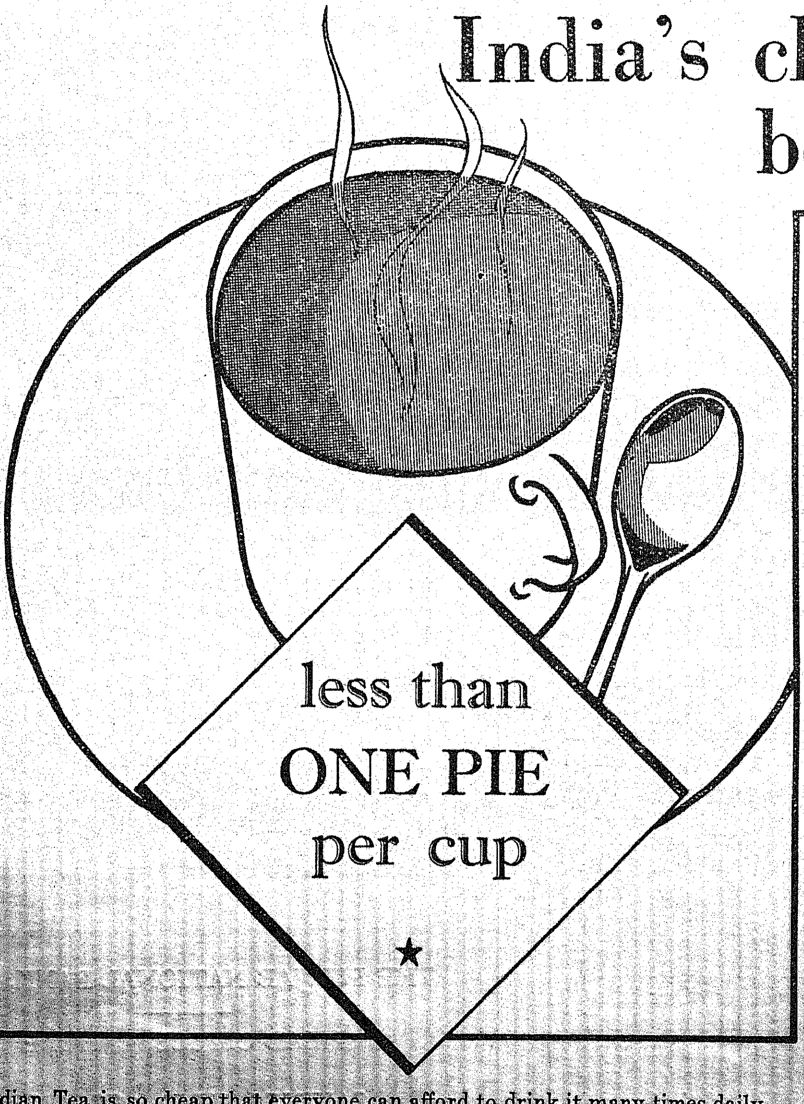

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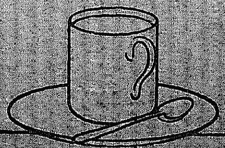

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In an earlier regime, pompous and futile elaboration was deemed the quintessence of official pageantry ; in the present, brevity is, as suits the saying, the soul of wit. Neither is all brevity the soul of wit, nor all elaboration the last word in completeness. Of the latter, the mountain of the banking enquiry resulting in the mice of nothing is an unedifying example. Of the former, the pending examination of Company Law reform may be cited as an instance. It is admitted that the Indian Companies Act is wooden, antidiluvian, out of accord with recent developments and present-day conditions, unsuited to current needs—altogether defective and useless for all practical purposes. A managing agent with a modicum of craftiness and with the apt aid of accommodative solicitors, directors and auditors can run a coach and four through the sections of the Companies Act. The managing agent—the boss of the show, the undisputed monarch, the Mussolini of joint stock enterprises, the commercial king who can do no wrong, the prince of munificence who robs many Peters to pay his own Pauls, the be-all and end-all of company administration in India—does not so much as find mention in the Companies Act as it is now fashioned. The auditors are, in the existing order of things, more anxious to save their skins than to discharge a solemn duty by the shareholders who appoint them. With this objective, some auditors are modifying the old style of certificate by omitting the words "we have inspected books and vouchers." Directors are, the exceptions proving the rule, dummies, figure-heads, creatures and henchmen of managing agents, aiders and abettors and, sometimes, participants.

That, for these reasons, the reform of Company Law is overdue, is admitted not only by the shareholders who are the victims but by the better class of managing agents, who are convinced that their continued existence depends upon the purging of the managing agency system of its evils and abuses and that only well-planned reform can protect the good agency houses against the bad ones. If the latter are not mended or ended betimes, they will, everyone is sure, pull down the whole edifice of managing agency. The plea for reform has been urged for years and years. It has been put forward from diverse and even differing platforms. The Shareholders Association in Bombay and *Indian Finance* in Calcutta have cried themselves hoarse that reform was imperative and urgent. In his last Cotton Textile Report, Dr. Matthai stressed the importance and urgency of company law overhaul. Even the Federated Chambers of Commerce, which may be trusted as a zealous guardian of capitalist rights and prerogatives and as an unfailing champion of managing agency, have passed resolutions favouring early investigation of Company Law. Against this background of universal demand for drastic changes in the Companies Act, must be viewed the steps that have so far been taken and that are hereafter to be taken by the Government in regard to this important question.

The preliminary stage in the examination to which the Government committed themselves last year was the study, by a special officer, of the representations received and opinions expressed on this subject from time to time. Mr. Sushil Sen, the Special Officer, did not—and he was not expected or authorised to—examine any witnesses. He received memoranda from sundry commercial bodies and had informal talks with sundry commercial representatives. On these data, he has prepared a report on Company Law reform—and a subsidiary one on Insurance Law reform. These reports have been before the Government now for a few months. As a result of much consideration by the Government, it has been decided to get together an informal committee, which will meet in the middle of January and hope to end its labours early in February. The Law Member is to be Chairman. The Federated Chambers have been asked to nominate a representative. Mr. Nalini Ranjan Sarker is assured of support from most member-bodies ; and it may be taken as certain that he will represent Federation's views on the committee. The Bombay Shareholders Association has to send one representative ; and Professor S. R. Davar will espouse the cause of shareholders. The Bombay Millowners Association, which has also been asked to suggest a name, has put forward Sir Joseph Kay. Mr. W. Lamond, Managing Director of the Imperial Bank of India, is to be a member both because of the large experience of his Bank with joint stock enterprises and because of his own experience as a member of the Banking Committee. On the composition of the informal committee, I have nothing to say by way of criticism. On the other hand, it is, I gladly own, as compact and competent a committee as one could have hoped to get together in India.

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I, for one, cannot divine the great idea underlying this proposal of an informal committee. Is it suggested that the matter under discussion is too simple or too trival to merit a full-fledged committee? Or, is the matter so urgent that it brooks no delay and that an informal committee alone can come to an expeditious decision? Or, again, is it only a symbol of the Government's final view that most committees of earlier times have made much noise and achieved little purposes and that an unostentatious procedure in the form of an informal committee is more in the fitness of things? A subject, which has been exciting the public mind for over a decade, is now to be disposed of through sittings that will last a bare three weeks. It is clear that the authorities do not share the public view about the gravity of the issues involved in this enquiry. It is also to be remembered that a large and authoritative section of public opinion is firmly persuaded that the capital market in India will continue to remain taciturn and even hostile to new enterprises until and unless Company Law is so changed as to afford the public a sense of security that there is an alert watchdog in the shape of the State which will track down all offenders and criminals in company management. Indian industrial advancement, which has come to a standstill owing to vagaries of directors and managing agents, stands in urgent need of timely and powerfully stimulus. Such stimulus can be afforded only by a Company Act which satisfies public conscience that the arm of the law will come heavy and severe upon all evil-doers. From this point of view, the future of industrial progress is bound up with the overhaul of Company Law. I welcome this belated endeavour to remove the existing defects and bring legislation up to the standard of needs ; but let the endeavour be as complete and as thorough as possible.

Discussion in a hurry even if it be among the most competent of persons available in the country, cannot conduce to such thorough study and careful appraisal of relevant facts and data, as is called for in regard to so momentous an issue. Nor is there any justification for confining the task of the committee to the study and perusal of documents already received or prepared. Why should new material be tabooed? Why is opportunity denied for the tendering of evidence of such persons and such bodies as have given thought to this matter and may have something important to say? Why should the proceedings of the committee be robbed of that fullness and that publicity which, in themselves, should play an important part in a more correct public appreciation of the importance of well-planned Company Law for well-planned industrial growth? This indecent haste and this dwarfing of the significance of the enquiry into a mere informal affair are, in my view, serious sins which will most adversely affect the scope and utility of the examination now undertaken. Any plea of urgency comes with ill grace from a government who have been evading the issue on every occasion on some pretext or other. Even if time is the essence of this business, it should be quite possible to appoint a proper committee with full powers to summon and examine witnesses and to charge them with special instructions to conclude their labours before, say, the summer or autumn. The same Prospero's wand that brought into being the present Special Tariff Board for three months

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labour could have been available for a special Company Law Reform Committee endowed with six months life.

This is not the only defect of the present enquiry. We know that the special officer has submitted a report on the reform of Insurance Law. But we do not know if the informal committee will be asked to tackle and report on insurance law also. There is an even more urgent case for immediate amendment of insurance law. The investment policy of some of our older insurance companies has been marked by such unconscious stupidity or conscious cupidity as to result in considerable weakening of the assets. The Chief Justice of the Punjab will perhaps, have some hard things to say about the state of Insurance Law in India. For my part, I should have been glad if Sir Douglas Young had been invited to sit on the committee to study the working of Company Law and of Insurance Law. The public should insist on knowing from the Government what exactly they propose to do in this matter of insurance law reform so far as the informal committee is concerned. In this country, the public may ask questions ; but the Government are not bound to answer them. Even if they answer them, there are a hundred devices for furnishing answers which answer nothing. I hope that, in this matter, the Government will be able to give a clear and specific reply to the question we have posed.

I must also ask: What about Banking Law? Sir George Schuster was at great pains to establish a Central Banking Committee with over a score of members ; and numberless provincial banking committees, a hundred strong in number of members. The volumes of evidence and reports occupy a whole almirah in our office. Is all that labour to be labour lost? It is quite possible that Sir James Grigg differs on most questions from Sir George Schuster and, in particular, as regards the facile proneness to committees and enquiries which the last Finance Member had. Nevertheless, when the question of company law reform is taken on hand, etiquette and decency demand that whatever views and recommendations have been advanced in the Banking Committee Report as regards banking law should be placed before the committee investigating company law amendments. May-be, the recommendations of the Banking Committee in this regard were jejune: but it is not for the Government to set aside so light-heartedly the views of so important a committee. Let the suggestions of the Banking Committee as regards banking law be placed before the Company Law Committee ; and if the latter finds no use for the suggestions of the other, it is up to Sir N. N. Sircar and his colleagues to say so. All that I urge in this context is that there can be no excuse or justification for shutting out banking law from the purview of the Company Law Committee.

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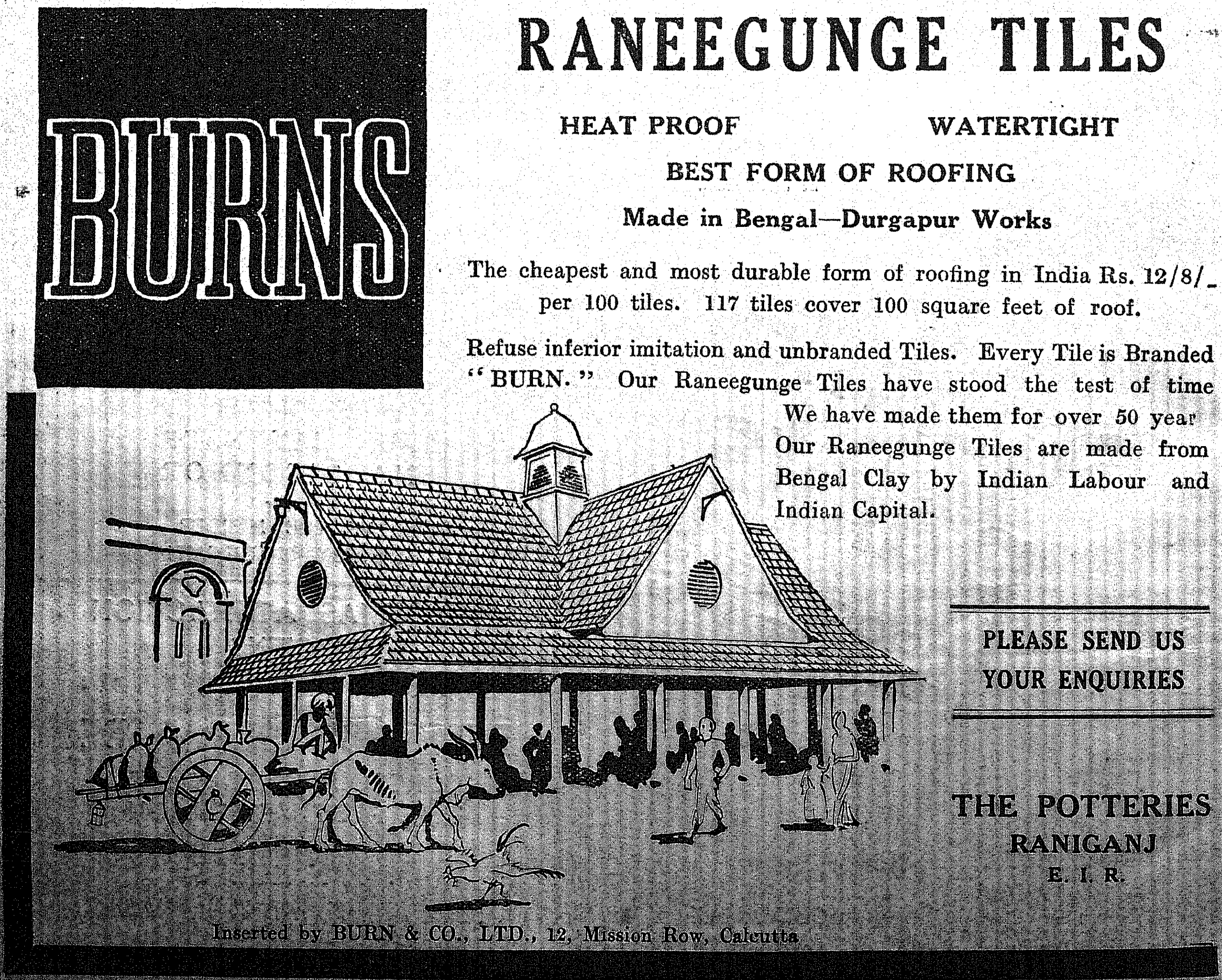

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OLYMPUS

(From Our Correspondent)

New Delhi, December 10.

Doubts have already begun to be felt here as to whether the Cotton Tariff Board would be able to complete its enquiry within the scheduled time. Of course, there are precedents to fall back upon, if such a contingency arises, and, Government's mind is, perhaps, already working in that direction. When the Steel enquiry was in progress, a six months' extension was given to the protective duties pending submission and consideration of the Tariff Board's report. In the case of the Cotton enquiry, a years' extension was granted to the protective duties. The same can happen again. But there is a little difference in the situation then and now.

* * *

The Opposition is not what it used to be then. The Assembly may take a critical attitude to the proposal to extend the duties, if only for the sake of opposition. On the other hand, when it finds that, after all, *status quo* is maintained and duties against Lancashire would remain undiminished—that is all that Millowners even now demand—the extension bill may not be opposed. Or, the necessity for such a course may not arise, as Sir Alexander Murray still remains optimistic about his ability to conclude the work within three months.

* * *

Can he do it? A Chairman, like Sir George Rainey, would definitely not have done it. Sir George used to take meticulous care about ascertaining every fact and weighing it in the balance with an impartial mind. With his method it would have taken six to eight months to arrive at a sensible decision. Sir Alexander Murray may try the businessman's trick. He may weigh the very alternatives and go by the law of thumb. He may hit upon one of them and pronounce it as a fair business deal. Who can say, that such method may not produce at least as good a result? But it may not!

* * *

In any case, the impression here is that Lancashire has put up a weak case. This is, of course, without having examined the various comparative statements submitted by the Delegation. Their case seems, on the whole, to be based on the gesture made by Lancashire in buying more raw cotton from India. In this respect, figures are rather interesting. Just before the Bombay-Lancashire Pact, the British consumption of our raw cotton was 24,000 tons and the year thereafter it went up to 49,000 tons. In 1930 it had gone up to 54,000 tons. Which means that the real cause was comparative prices of Indian and American cotton. 1934, undoubtedly, shows a definite increase over all the previous figures, and it is conceded that 14,000 tons of those 68,000 tons is the result of the sincere effort of a few who are a party to the Pact. But this figure is a drop in the ocean. Can a case for preference be based on this?

* * *

Therefore, it comes to this: that Lancashire's case must stand or fall by the extent to which Lancashire prices ensure fair selling price to the Indian producer. It seems Bombay, by itself, is inclined to let Lancashire 5 per cent. off. But it has not said so, in order to maintain unity of front with Ahmedabad and the other centres! Perhaps the real Bombay feeling has been made known to the Board all the same!!

* * *

The Wheeler Committee wheeled round the Secretariat a lot before leaving New Delhi. Their task was not an easy one. In one Department the Committee was made to judge the efficiency of Indian Officials by being made to talk to an officer on office procedure only a few weeks after he had joined it! However, the fact remains, that, even if Sir Henry Wheeler may take the rigid I.C.S. view, Sir James Rae and Sir C. P. Ramaswamy Iyer have an open mind and propose to give full consideration to the matters without prejudice in favour of the "steel-frame". The chief point they will have to consider will be whether, in future, there should be any reservations for I.C.S., as such, for various posts. It may be that they will find that the future of Indian administration would be better served by leaving the door open to all who deserve the jobs on merit. Unless a solution on fair lines is found, the Committee may find itself split into a majority and a minority. But every one hopes that this will not occur.

* * *

Another question relating to the future is that of the establishment of the Federal Court. Various sites have been examined. Perhaps, ultimetely the choice will fall on the place where at present Imperial Recirds lie on the Queensway. This building was originally planned to be three-faced! It has at present only one. Sir B. N. Mitra, in his days, cut down the costs. Now, if it is made to original design the Federal Court may be accommodated and the artistic view of the Grand Vista may be restored to the original design. The present structure does spoil that view.

* * *

Well the channels here threaten to dry up as the annual exodus to Calcutta is about to begin. The Viceroy will be addressing the Associated Chambers of Commerce on the 16th; but I doubt whether there are any very striking commercial or trading issues on which he will be able to throw fresh light. But it will be a good farewell utterance. The other Executive Councillors will be shortly leaving for the Calcutta meeting of the Executive Council, for which there will be ample business due to the numerous Orders-in-Council which are getting ready for passage through Parliament.

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(From Our Correspondent)

Bombay, December 11.

Corporation finance has for days past been examined by the Standing Committee in giving the final touches to the Budget estimates for 1936-37. The revised Budget will be submitted to the Corporation early next month. Income is estimated at Rs. 317.46 lakhs. If the income from the sale proceeds is added, it will come to Rs. 324.12 lakhs. The expenditure is estimated at Rs. 317.63 lakhs. If, to the balance of Rs. 6.49 lakhs, the opening balance for 1936-37 amounting to (estimates) Rs. 21.35 is added, the total surplus at the end of the year will be Rs. 27.84 lakhs.

* * *

The Standing Committee has recommended a reduction in the General Tax of one per cent. and the restoration of the cut in the salaries of the Corporation employees. Both these recommendations are subject to confirmation by the Corporation. The General Tax was raised year before last from 11 to 12 per cent. to meet the liabilities resulting from the merging of the Improvement Trust in the Corporation. The reversion to 11 per cent. from April next means that a sum of Rs. 11 lakhs will have to be found in the Budget for 1936-37, while the restoration of the salary cut involves a sum of Rs. 1,08,000. These 'relief' measures have everything to justify them and the amounts they cover could be raised without difficulty. A little pruning of wastage is all that is required.

* * *

The Communal Award has raised its ugly head before the Indian Delimitation Committee which has begun its sittings. The Committee is composed of Sir Laurie Hammond, Chairman, Mr. M. Venkatasubba Rao (Judge of the Madras High Court), and Khan Bahadur Shaikh Din Muhammad (Judge of the Lahore High Court). The Bombay Chamber of Commerce, represented by Sir John Abercrombie and Mr. W. G. Lely, put up a claim for three seats, instead of two, in the Legislative Assembly under the Communal Award, which allots three seats to the Chamber and one to the Presidency Trades Association, making four in all. The Bombay Delimitation Committee allotted two seats to the Chamber, one to the Trades Association and the fourth to the East India Cotton Association.

* * *

Sir John Abercrombie said that there was no guarantee that the original interpretation of the Communal Award would be adhered to, although the Chamber had been relying on the support of the Government of Bombay, whose opinion, in the first instance, had been that commerce and industry seats should be so allocated as to ensure the return of four Europeans and three Indians. The Committee gave the reply courteous to Sir John, adding that the point would be settled by His Majesty's Government. That ought to comfort the Chamber, as His Majesty's Government have mothered European commerce here and elsewhere with meticulous care.

* * *

Indian commerce has on the other hand been step-mothered. Representative national bodies, like the Indian Merchants Chamber and the Maharashtra Chamber, have protested against the preponderating weightage given to European commerce under one plea or another, not exluding the Communal Award. When the Indian Merchants' Chamber suggested to the Committee that the two seats given to the Bombay Chamber were adequate to European commercial interests and that the seat given to the Bombay Trades Association, also a European body, should in justice be transferred to the under-represented Indian interests, Sir Laurie Hammond replied that the Committee could not entertain the suggestion as the matter has been decided by the India Act. Actually, the Act, while it reserves three seats for Europeans, does not earmark for them any of the seven seats reserved for commerce and industry. To him that hath more shall be given. . . . .

* * *

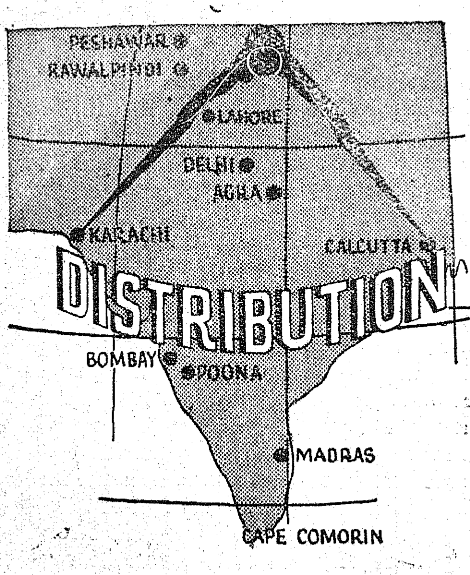
Labour was represented by Mr. J. F. Gennings, Commissioner of Labour, Mr. R. R. Bakhale and Rao Bahadur R. S. Asavle. Mr. Gennings advocated that labour should be represented through trade unions, because that part of the industrial population "which took the trouble to organise must be benefited." He favoured the delegate system of election. He thought it was important that the individual worker should be given a direct and effective voice in the election. Mr. R. R. Bakhale made a strong plea for the recognition of trade unions for the purposes of labour representation, pointing out that out of 245,000 workers employed in the textile industry in the province the number of workers organised under authorised and registered trade unions was about 28,200, while there were 2,000 workers in unregistered unions, representing 12.3 per cent. of the industrial population. He claimed that percentage was sufficient for purposes of functional representation. Provincial legislatures at present represent about 2.8 per cent. of the population, which electorate would be extended up to 18 per cent. under the new constitution. Those figures prove that trade unions sufficiently represent the industrial population.

* * *

The textile industry presented to the Committee through Sir H. P. Mody and Mr. Malony its case for a continuous permanent seat in the Federal Assembly. The Bombay Millowners' Association had All-India Membership with an aggregate capital of Rs. 9 crores, being a representative body of the Indian textile industry in India. The present allotment of one seat by rotation between the Ahmedabad Millowners' Association and the Bombay Association, it was urged, did not satisfy them in view of the Association's representative character. Sir H. P. Mody, in reply to the suggestion by the Committee to combine both the organisations, stated that it was impossible in view of their different working conditions. Mr. Kasturbhoy Lalbhoy, representing the Ahmedabad Millowners' Association, voiced a similar demand for a permanent seat for the Ahmedabad Association instead of by rotation. He stated that Ahmedabad was a growing centre with vast potentialities and, being away from the seat of the Government, needed independent representation.

* * *

A silver *debacle* has upset Bombay. Like a bolt from the blue prices dropped disastrously yesterday and the market developed every symptom of panic. The *debacle* is attributed to the uncertainty of the American silver buying policy which knocked suddenly the bottom out of the London market. The monetary policies of the United States Treasury are on a twenty-four hour basis, a fact which the London apparently overlooked. There are all sorts of explanations of the sudden cessation of buying by the United States, one of which is linked up with the Sino-Japanese situation. Nothing is known as to whether the States Treasury's action is to be its future policy, an uncertainty that has aggravated the crisis. After the price had fallen to Rs. 56-12, followed by the frantic unloading of bulls, the Board of Directors of the Bullion Exchange fixed the lowest rate at Rs. 58-8, first settlement, and Rs. 58-11, second settlement.



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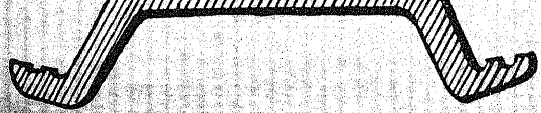

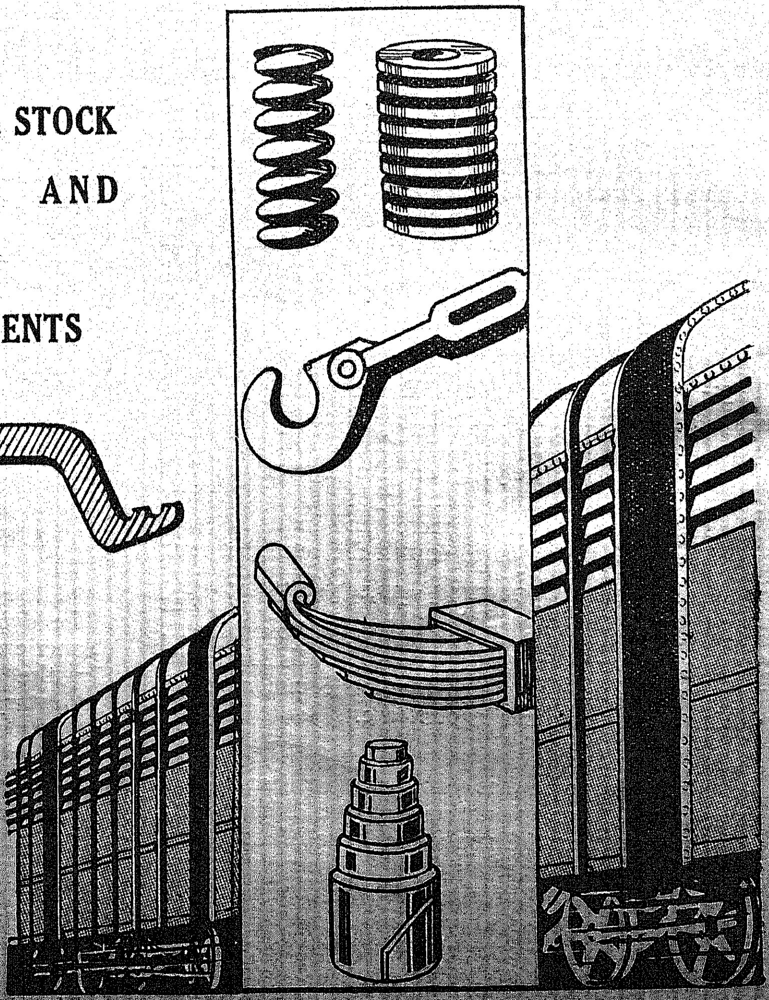

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SOUTH INDIA

(From Our Correspondent)

Madras, 9th December, 1935.

Pointed public attention to the increasingly intolerable position of the Indian in South Africa has been drawn by Swami Bhawani Dayal Sannyasi, Representative of the South African Indian Congress, who is now in Madras, in the course of an unvarnished press statement issued last week. The Indian has always been the Cinderella of the South African population. Anti-Asiatic legislation from time to time, especially in Transvaal, seeks to inflict fresh hardships on the Indian, who is acknowledged on all hands to be a peaceful trader, and as forming an important factor in South African commercial life. The Cape Town Agreement implied a recognition by the Union Government that the Indian was part of the permanent population of South Africa and of the obligation on the part of the Union Government to introduce measures for the cultural uplift of the Indian. The Indian on his part recognised the reciprocal obligation to improve his standard of living and began to adopt Western standards in the hope that the Union Government would, in solemn good faith, carry out their promises under the Agreement. But what happened? The Transvaal Asiatic Land Tenure Bill became law, inflicting untold humiliation on the Indian. Under this ruthless and arrogant law, the Indian is segregated in locations and his trading rights are crippled. The Cape Town Agreement has gone into the museum of violated agreements. The Union Parliament passed the Slums Act last year. The object of this measure is to clear slums in municipal areas, and the Act places, in the hands of municipalities, extensive powers for purposes of slum clearance. The Indian population accorded unreserved support to the Bill as it, after all, was a public health measure. An assurance was also given by the Minister of Health, who sponsored the Bill, to the Indian population that there was no racial motive behind the Bill, and that it would not be administered to the disadvantage of the coloured population. The Bill became law. The City Council of Durban declared 26 acres at Mayville, chiefly owned and occupied by the Indian population, slum areas, and the area directly came within the tentacles of that octopus—the Slums Act. Expropriation, which seasonally menaces the South African Indian, was the result.

The Hon'ble J. F. Hofmeyr, the Minister of Health was waited upon by an Indian delegation, but the gentleman seemed to suffer from a sudden loss of memory and was unable to remember his earlier assurances in regard to the Act and said briefly that slums had to be cleared. He said, at a Party Conference, subsequently that the Government of India had not conformed to the Cape Town Agreement!

The Indian is in a rather dreadful soup. At home, he has had a constitution thrust on him containing elaborate safeguards against discriminatory legislation. Abroad, he is being continually discriminated against, expropriated, robbed and ruined, as in South Africa. Will the Overseas Department of the Government of India wake up and note that the Cape Town Agreement is, in fact, dead as Queen Anne, and that something must be done immediately to make South Africa safe, if not overcomfortable, for Indians? I trust the appeal of Swami Bhawani Dayal will not prove a cry in the wilderness.

Very strong exception has been taken to the recommendation of the Local Delimitation Committee that the University seat in the new Legislative Council should be filled by election from among the members of the Senates of the three Universities of the Presidency. The recommendation has been accepted by the Madras Government. The University seat has been so far filled in by election from among the registered graduates of the University. In one sweep, the several thousand registered graduates have been deprived of their franchise. The candidate for the University seat in the Legislative Council has under the new dispensation only to nurse a more compact constituency of 500 senators of the three Universities, instead of the entire body of registered graduates. This is considered retrograde in the extreme and communal in intention. Though there is no organised protest from the registered graduates, the public mind is decidedly exercised at this extremely undemocratic move to replace a vast enlightened constituency by a kind of patch-worked electoral college. Mr. Satyamurthi, who is standing for election to one of the thirty seats on the senate of the Madras University, has done well to make an appeal to the registered graduates on this issue and in asking them not to vote for people, through whose instrumentality they were deprived of their franchise in respect of the University seat in the Legislature.

Local self-government in Madras is becoming a sensational chapter of Ministerial administration. Taluk Boards were abolished some time ago. They went—unwept, unhonoured and unsung. But the Chief Minister found that, by this step, he had unwittingly lifted the lid off a veritable Pandora's box. Dispensation of political patronage has now to be confined to District Boards. There are only a limited number of these District Boards, whereas the number of people who have to be rewarded for party services are legion. The Minister did the obvious thing. He bifurcated District Boards. It was Tanjore and North Arcot, the other day. It will be Chingleput shortly. Of course, these bifurcated bodies are often deficit propositions. But deficits do not disturb the Chief Minister's digestion. If necessary, it is up to these prize-boys, the presidents of the bifurcated bodies, to shut down schools, hospitals and such other superfluous institutions to balance the Boards' budgets. They were not placed in high offices for nothing! The recent elections to District Boards resulted in overwhelming Congress victories in a large number of cases. This did not disconcert the resourceful Chief Minister. He extended the life of the old Boards, so that the newly elected body cannot function for some weeks. In some districts, the election date was postponed. The Rajah of Bobbili thus displayed, in administering his *portfolio*, all the qualities Gardiner ascribed to Lord Kitchener —Ruthless, Relentless and Remorseless. The Justice Party cannot ask for more effective leadership.

Quite a lot of interest has been aroused by the arrival of two Englishmen, Mr. Paul Brunton and Major Alan Chadwick at the Ramana Ashram in Tiruvannamalai. Mr. Paul Brunton is reported to have taken up a house in Tiruvannamalai town, while Major Chadwick resides in the Ashram itself. Mr. Paul Brunton, it will be remembered, is the author of two books, *A Search in Secret India* and *The Secret Path*. Major Chadwick stated that his study of these books irresistably drew him towards the home of this rare ascetic—Ramana Maharishi. The Major has decided to stay as a permanent resident of the Ashram. He said the Maharishi was unique among those who have had glimpses of the spirit, and was different from many others who have attained spiritual beatitude. There was no ponderous teaching in the Ashram and no rigid code of discipline. The sage was continuously "God-Conscious,"—and that entitled him to spiritual leadership.

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ITALIAN MONETARY POLICY

AFTERMATHS OF ABYSSINIAN CONFLICT

RECONSTRUCTION PROSPECTS

By Dr. Paul Einzig

Special for "INDIAN FINANCE"

London, December 2.

There can be no doubt that the outlook for a settlement of the Italo-Abyssinian conflict has improved considerably during the last few days. On the one hand, Italy got seriously scared about the likelihood of a full oil embargo with the participation of the United States. On the other hand, the British Government is viewing the Japanese penetration into Northern China with growing concern. There is, therefore, a genuine desire for settlement on both sides, even though it may take some time before the formula acceptable to all parties can be found.

In the circumstances, it is, perhaps, not untimely to raise the question as to what Italy's situation will be on the conclusion of hostilities and the removal of sanctions. Even before the beginning of the Abyssinian conflict the Italian budget was already hopelessly unbalanced, notwithstanding all the efforts of the Government to reduce the deficit by rigid economies and by cutting down, among others, expenditure on public works. Ever since the beginning of this year, large and increasing amounts have been spent on the equipment and dispatch of the Italian expeditionary force to Abyssinia; on their supply of food, armament etc.; on the moblisation of a large standing army in Italy and transfer of part of it to Libya; on the acceleration of the pace of armament; and on the aquisition of huge stocks of raw materials. No reliable figures are available; but there can be no doubt that the public debt has increased to a very large extent. Since the burden of the public debt was already bordering on the unbearable before the beginning of the conflict, after the conclusion of peace it will be found completely out of proportion to Italy's capacity.

At the same time, the Italian price level has risen during the current year to no slight degree. According to official statistics, wholesale prices have risen by some 20 per cent. Considering that already a year ago the Italian price level was hopelessly out of equilibrium with the world level, the result of this rise, which was offset only in part by a moderate rise in world prices, was a further accentuation of the discrepancy. If it was impossible a year ago to reduce Italian prices to the world level, after the conclusion of peace the task is not likely even to be attempted. If the disequilibrium handicapped Italian exports before the conflict, it will do so to a much larger extent after the termination of the conflict. Thus, in spite of the removal of the embargo on Italian exports, Italy will find it difficult to re-capture her lost markets especially as the Govednment will not be in a position to spend large amounts on subsidising exports.

The technical position of the Bank of Italy has also deteriorated considerably. Although no returns have been published since October 20, it is reasonable to assume that the gold reserve has declined further. On the other hand, the liquidation of privately owned foreign assets surrendered to the Government and the collection of gold from the public have provided additional resources. Even so, in spite of the using up of this secondary reserve of the nation, the Italian gold reserve will be highly inadequate, especially as the Abyssinian conflict was accompanied by an expansion of credit and an increase of the note circulation.

In the circumstances, it would be sheer madness to attempt to deflate so as to avoid a drastic devaluation of the lira. The demobilisation of hundreds of thousands of men and the cessation of war orders to industries would in any case create a grave problem of unemployment. If in addition, there should be a deflationary drive, unemployment would soon reach record figures. Nor would the Government be in a position to create employment by public works since it would not possess the financial resources for such purposes. In the circumstances, any deflationary efforts might easily prove suicidal for the regime.

A drastic devaluation of the lira is the only way out. The lira would have to be devalued not only in order to avoid further cuts in ordinary expenditure, price reductions and the contraction of the note circulation, but also in order deliberately to provoke a rise in prices so as to make the burden of the pubic debt less unbearable. At the same time, it is imperative that the lira should be undervalued so as to assist exports and so as to enable the Bank of Italy, to replenish its gold stock. It is difficult to express an opinion as to the extent of devaluation necessary. Much depends upon the duration of the conflict and on the extent of the sacrifices involved. Twelve months ago, a devaluation of 30 to 40 per cent. would have solved Italy's problem. If the conflict were to be terminated to-day, the extent of the devaluation would have to be at least 50 per cent. and possibly more. If the conflict should be prolonged and if in consequence the economic, financial and monetary situation of Italy should further deteriorate, then it may become necessary to devalue to the extent of at least 75 per cent. While it is impossible to forecast the effect of a devaluation of, say, 75 per cent. upon prices, it is certain that even wholesale prices would not rise to anything like the extent corresponding to that of the devaluation. As for retail prices and the cost of living, their rise would lag far behind that of wholesale prices and very far behind the extent of the devaluation. This we have seen in Belgium, where a devalution of 28 per cent. was followed by an increase in the cost of living by 8 per cent.

(*Continued on next page*).

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NEW LOANS AT RECORD RATES

PRECAUTION AGAINST DISTANT TRENDS?

IMPORTANT IMPLICATIONS

By **Francis Williams**

London Dec. 2, 1935.

I am writing immediately on receipt of details of the latest Government financial operation—the issue of £100,000,000 1 per cent. Treasury Bonds 1939-1941 offered at 98 per cent. and £200,000,000 at 2½ per cent. Funding Loan 1956-61, offered at 96½ per cent.

I do not, therefore, at the moment know what the effect would be on the gilt-edged market; but as the new loans are purely to replace existing securities, consisting of £150,000,000 2 per cent. Treasury Bonds, £44,000,000 3 per cent. Treasury Bonds and around £98,000,000 Treasury Bills, I should say that, on the short term view, the operation should lead to a rise in the gilt edged market.

It is, after all, the first time in history that a public Treasury Bond issue has been made at so low a rate as 1 per cent. and the first time it has been possible to issue a 20-25 year loan at as low as 2½%.

But taking the longer view the operation suggests pretty definitely that the Treasury anticipate an increase in interest rates in the future.

Looked at from the immediate financial standpoint, the operation is not, indeed, a profitable one; for, though the Treasury themselves apparently hold that it will on balance leave the interest burden of the national debt practically unchanged, it would appear to the non-Treasury mind, by a simple calculation, that in actual fact interest charges on the new loans will be in the neighbourhood of £6,000,000 a year, as against interest charges of just under £5,000,000 a year on the two lots of Treasury Bonds to be redeemed and on the Treasury Bills which are to be funded.

This leaves out of account the fact that there is capital loss for the Government on redemption as the discount on both loans comes to £9,000,000.

As in the case of neither of the Treasury Bonds was redemption actually necessary, and as Treasury Bills can at present be issued at under 12/- per cent, it would appear that in deciding upon this operation the Treasury has been guided by future rather than by immediate considerations.

And the only future consideration which would guide it to carry through such an operation, is that in a few years' time when, in any event, the Treasury Bonds now being redeemed would have to be repaid, interest rates would probably be higher than to-day.

Possibly, in coming to such a decision, the Treasury is inspired by the hope that industrial revival will by that time have attracted much of the money, which now goes into the gilt-edged market, and will have reduced the amounts the banks have, much against their liking, available for Government investment for lack of demand for bank advances.

But even more probably, they have been guided by more immediate consideration, such as the knowledge that substantial armament expenditure combined with a certain amount of public works expenditure is going to mean the Government coming to the market for new money fairly soon, and that the inevitable result of substantial new Government loans will be a decline in the gilt-edged market and a consequent increase in interest yields. While for the time being this latest operation suggests that we are embarking upon another period of record low interest rates on Government securities, the long term investors should take into account the implications to be drawn from the Treasury's policy in this matter.

(Continued from previous page).

Unquestionably, a drastic devaluation of the lira—the figure of 75 per cent. is only a tentative suggestion, but the percentage should err, if anything, on the excessive side—would kill quite a number of birds with one stone. It would be possible to balance the budget, thanks to the increase of the revenue, which would not be accompanied by a corresponding increase of ordinary expenditure. The burden of the public debt would become considerably reduced. A default, with all its disastrous consequences, would thus be avoided. At the same time, since prices would not rise to an extent corresponding to that of the devaluation, Italy would be able to export and thus to replenish her gold reserve. All deflationary interference with trade could be avoided. After its drastic devaluation, the lira would be viewed with confidence just as the belga has been viewed since its devaluation. Italian capital would be repatriated and would contribute to the increase of the gold reserve. Last but by no means least, rising prices and brisk trade would tend to create a cheerful atmosphere. The demobilised soldiers would be easily absorbed by trade and the evidence of prosperity would divert attention from any disappointment the public might feel at the terms of the peace treaty.

It is essential that the devaluation should be sufficiently drastic to give the operation the appearance of finality. The mere evidence that the Govednment has with a bold gesture cut past losses and has turned over a new leaf would produce a favourable psychological effect. On the other hand, if the devaluation is inadequate in extent, it would create an impression that the situation has been merely patched up and that the operation is merely one of a series of reconstructions which are bound to follow each other. Moreover, since sooner or later other countries will also devalue their currencies, if the degree of devaluation of the lira is sufficient, then there is no need to repeat the operation after the devaluation of a more moderate extent by other countries.

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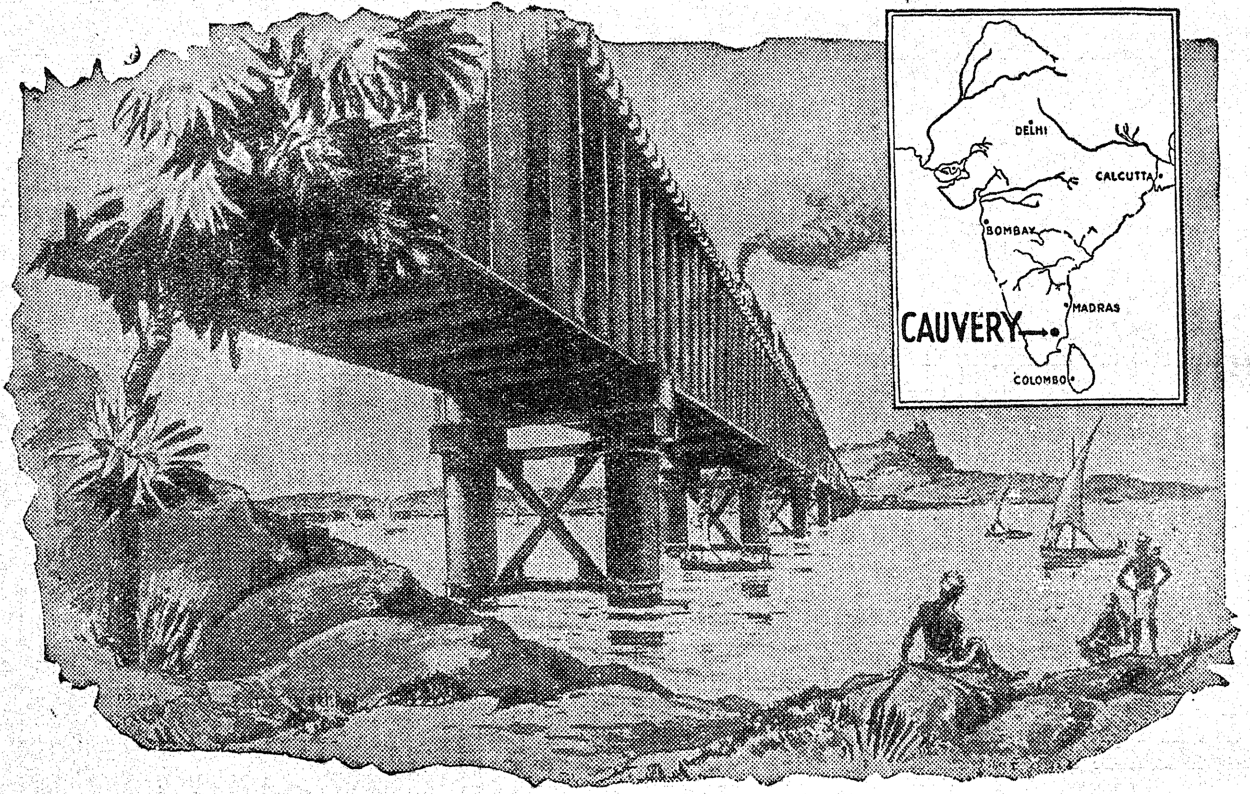

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OVERSEAS' NEWS: By Air Mail

Week ended Nov. 30

UNITED KINGDOM

THE NEW CABINET

Now that Mr. Baldwin has formed his new Cabinet, its personnel is being regarded as indicative of the policies of the second National Government with a Conservative vertebrae. Lord Londonderry, a notable figure in the last Government, disappears. Mr. Churchill is, as expected, omitted, and Mr. Amery goes—a rather surprising omission. Mr. Anthony Eden continues to be Sir Samuel Hoare's understudy, which is taken as a pointer that our foreign policy will not change. More spectacular is the "swapping" of the Colonial and Dominion Offices' chiefs, Mr. J. H. Thomas going to the Colonial and Mr. Malcolm Macdonald to the Dominions Office. Mr. Malcolm Macdonald has that quality of tactfulness, very necessary now at the Dominions office, of which Mr. Thomas has not an appreciable amount. The long-drawn-out wrangle with Ireland is attributable to this disability of Mr. Thomas, and it is apparently Mr. Baldwin's idea to pour the oil of Malcolm Macdonald's tact on the troubled waters of Ireland. Lord Halifax quits the War Office to become Lord Privy Seal—a change that probably was necessary to keep Lord Halifax in the Cabinet, as it was not an official secret that this ex-Viceroy of India was not happy at the War Office. On the whole, the composition of the new Cabinet is an earnest of the Premier's wish not to break away from the political and economic moorings that have stood the strain of a series of serious upheavals.

Mr. Atlee, whom India will remember as a member of the Royal Commission on Labour, has been elected as Labour leader in the House of Commons, and Sir Archibald Sinclair the Liberal leader. It cannot be said that Mr. Atlee has a conspicuous gift of leadership, and his selection, in preference to Mr. Herbert Morrison and Mr. Arthur Greenwood, is due more to negative than positive qualities. The enhanced status of the Labor Party in the House of Commons will require of its leader qualities of personality, constructiveness and poise which the Party associates with Mr. Morrison, who suffered in the election for leadership from his alleged "Right Wing" proclivities. Mr. Atlee enjoys a deserved reputation of moderation and integrity ; and Labour has a political sense that in the next five years moderation will keep the State on an even keel. The choice of Sir Archibald Sinclair as Liberal leader was natural. He has been drilled and disciplined in the school of Sir Herbert Samuel and may be counted on breathing a little life into the dry bones of Liberalism. Mr. Lloyd George will sit on the front Opposition Bench, an arresting figure with his white mane and leonine head. His direction of the Council of Action Group ought to provide the House with spasms of more than usual intensity and frequency.

The London discount market was not surprised at the result of this week's tenders for Treasury Bills at the Bank of England. The average rate of discount was 10s. 9.99d. per cent., compared with 10s. 9.95d. last week. Fears, that large tenders might be received from foreign banks, proved unfounded. A proportion of the bills went to outside circles, but not more than usually. Tenders for bills, dated Monday to Friday inclusive, at £99-17-3, received about 73 per cent. of their requirements, compared with 74 per cent. a week earlier, higher tenders being allotted in full. Total applications for this week's bills were £61,745,000, a small increase over the previous week ; the full £45,000,000 offered were allotted, so that payments for bills will exceed maturities by £5,000,000 next week. A maximum of £45,000,000 of bills will again be offered on Friday next, against maturities of £40,000,000.

A ray of hope, not quite bright, is glimmering in the gloom of the coal mines negotiations. The three parties involved—miners, owners and Government—are jointly and severally apprehensive of the disaster of a deadlock ; and a more intensive search for a settlement has been proceeding during the week. The Minister of Mines has been conferring with both owners and miners, and, after Government has again considered the position, a final conference will take place. It is understood that a tentative settlement may be possible on a "payment on account" basis to augment wages in the intervening period before the benefits of promised re-organisation schemes actually accrue. The Lancashire scheme has achieved some success, and the owners there were prepared to make an offer to the miners, who however insisted on a national settlement. The miners would probably accept a smaller rise than the two shillings a day officially claimed, if it were given at once. An increase of six pence a day in wages would cost more than £5,000,000 a year. The expenditure of public money would not, in itself, solve the industry's problems, and it is likely that such a suggestion at the moment, divorced from guarantees of expeditious re-organisation on agreed lines, may harden the resistence of owners to fundamental changes, contemplated in the Act of 1930.

The complaints, recently brought by motor manufacturers against the iron and steel industry, of raising prices under the shelter of a tariff are not regarded by Government as justified. The Government is keeping in the closest touch with the steel industry, which gave a pledge to the Import Duties Advisory Committee not to raise prices as a consequence of the protection afforded, and it is satisfied that this pledge is being kept. Naturally, any increase in the price of coal, raw materials, or scrap iron is another matter, which may necessitate higher prices. Steel producers are fully aware both of the moral responsibility and the commercial advantages of keeping prices as low as possible. They are in close communication with the motor manufacturers, and there is no likelihood of any dispute developing between the two interests.

Even the lay public are evincing an informed interest in the five Power Naval Conference that will meet in London next week. The issues of the Conference involve the security of the Empire, and, with the experience of past Disarmament Conferences, the public are by no means optimistic about next week's Conference. The naval situation has deteriorated since the Washington Conference of 1921-22 and the London Conference of 1930. It seemed five years ago that a comprehensive agreement for the limitation of naval agmaments of all categories on agreed ratios would form the basis of an international understanding with France and Italy. The illusions of five years ago no longer exist. The collapse of the edifice of naval limitation started with Japan's repudiation of the Washington and London ratios, both in principle and practice, resulting in the Japanese-American armament race on the Pacific. Preliminary pourparlers have crystallised two facts. One is that Japan will not acquiesce in the present ratios after the existing treaties have run out : the other is that the United States will not surrender their five to three ratio as against Japan. Great Britain will adhere to the present ratios against Japan's claim of parity, a triangular contest of irreconcilable interests. Already, coming events have thrown long shadows ahead. In the Pacific area, the opening of the Conference has been preceded by an attempt by Japan, probably successful, to convert North China into a Japanese protectorate and by the inauguration by the United States of the trans-Pacific air route fron California to the Philippines. France is restive under her ratio on the Meditterranean where Franco-Italian

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Air Mail Week

rivalry is giving place to Anglo-Italian rivalry. With these significant movements, it does not seem likely that the next week's Conference will unmesh the tangled web of rival armaments.

U. S. A.

NEW DEAL IN COURT

The crucial test of the constitutionality of the New Deal will come in the present session of the Supreme Court, with the implicit reactions of a duel between the Legislature and the Judiciary. Most of the National Recovery Act codes have been set aside by the Federal Courts, and the time is drawing near when these codes will have to surrender to, or survive from, the onslaught of the Courts. The rice processing tax has been provisionally made inoperative, which throws grave doubt on the status of the Agricultural Adjustment Act, probably the most useful of the New Deal Codes. The Security Exchange Commission has been inhibited from giving publicity to the earnings from the patent royalties of the Mesta Machine Company—a test case of the legality of the Commission's authority to publish trade facts. The Public Utility Act is being flouted by utility companies, confident of its unconstitutionality. The Guffey Act, which set up a pocket N.R.A., has not been immune from judicial attack. The battle of injunctions is developing on all fronts, while the tone of the most recent decisions of the Supreme Court suggests an adverse verdict in crucial cases. In the face of this near contingency, the national economy of the States has a natural feeling of disquietude.

The jettisoning of the A.A.A. would, for instance, be a serious setback to the farmer, and, indirectly, to the steel-maker and the retailer. The death of the Security and Exchange Commission would be unfortunate, as it is performing a useful service, which is appreciated by Wall Sreet. Of the Utility Act, it is difficult to write with accuracy. All is not well with the utility industry ; whether the Act can materially restore the industry is debatable, the main point being whether its existence hinders utility companies from carrying through the necessary work of expansion. At the same time, there is no point in suggesting that mere registration is a crushing drag on development. American industry and Wall Street have definitely turned the corner to recovery. Now that the Judiciary is busy in making nugatory the work of the Legislature, the situation cannot but be dangerous. A grave constitutional crisis will be precipitated by impending decisions in the Supreme Court, which will supplement its declaration that the National Recovery Act is unconstitutional.

The direct economic effect of these decisions would, however, not be so serious as their political implication. With the Recovery edifice tottering to its fall from judicial undermining, the next Presidential elections would be fought, not on a "Recovery" ticket, but on a "Change the Constitution" programme. If the A.A.A. and the Utility Act go, President Roosevelt will be standing midst the ruins of his laboured legislation. He will have no alternative but to take up the challenge. The perspective of such a contest is not attractive to the country. The "traditional Democrats" of the South, who are working for the destruction of the New Deal, would oppose the programme vehemently, perhaps violently ; though it would appeal to the more progressive Republicans. Chaos would reign inside the party organisation, with resultant bifurcations. Instability and uncertainty would submerge the country—the worst thing for business at the moment. And, conceivably, the conflict might usher in a minority President of a different political complexion or in a vote for an extreme Federal control.

On the whole, business is good. In keeping with the progressive returns of the third quarter of this year, the early weeks of the fourth quarter have shown an upward movement corresponding to that of the fourth quarter of 1934, but starting from a much higher level. This movement is largely a result of the displacement of the seasonal trend in the motor industry, which made its transition to new models in September-October without depressing the general level of business, while suggesting that the country's economy has broadened its base beyond minor fluctuations. Another fact, that bodes well, is that building is beginning to occupy a position comparable to that of the motor industry. Total building contracts for the first ten months of 1935 were almost even with those of 1934. While total building so far has not been greater than in 1934, the proportion representing private undertakings is probably substantially greater. This recent trend bears intimately on American economy.

Foreign buying in the security markets is a new feature, which has interested the authorities to the extent of a discussion with the President. The feature has three aspects First, realised capital gains are more heavily taxed than ever, which discourages profit-taking by large investors. Second, while capital gains are taxed, capital losses are deductable for tax purposes from total income only to the amount of 2,000 dollars. Third, capital profits realised within six months of purchase by officers or directors of a corporation may, under uncertain circumstances, be forfeited wholly to the treasury of the corporation. The net effect of these three factors seems to prevent or defer frequent tests of the market position—a factor noted in 1928 and 1929, but in a different form. At that time investors, wishing to avoid taxation on realised capital gains, capitalised their profits by borrowing against them. This is recognised to have been a major factor both in the bull market of 1928-29 and of the ensuing debacle. At the present time, while the taxation on capital profits is more severe, the limitations on collateral loans effectively restrain the pyramiding of speculative commitments, though at the same time they narrow the market.

It is too early to generalise on the six or seven hundred manufactured articles enumerated in the trade agreement with Canada. Substantial reductions in the United States tariff have been made on certain agricultural commodities, such as cattle, cream, potatoes ; but these along with lumber, are subject to a quota limitation. On the other side, the widening of the Canadian market to United States grape-fruit and oranges has offset some disadvantage to American producers, caused by the importation of fruit from Cuba, under the agreement with that country. The 50 per cent. reduction on whisky (from $5.00 to $2.50 a gallon) is also noteworthy ; under the "most-favoured-nation" clause this is of wider application.

One may doubt if the agreement will be followed by sensational changes in the trade figures ; but such doubts should not belittle its importance. It represents more than a gesture in the direction of increased freedom of international trade ; and, taken in conjunction with the other agreements in force or in preparation, represents a programme, not so much broadcast as many others, but thoughtfully conceived, persistently pursued, and technically well-handled. The expected protests were of course instantly forthcoming, but on the whole were less vociferous than was anticipated.

Air Mail Week

FRANCE

SIGN OF VICTORY

Paris is still in the throes of a politico-cum financial crisis, and though three weeks have passed in this uncertain state of affairs, the country is none nearer the solution than it was a month back. The budget deficit is there ; so also is the Fascist menace of a military coup. The Bank of France is losing gold heavily, daily, almost hourly. M. Laval's decrees have so far failed to bring prosperity. The Chamber Finance Committee has been sitting for the last two weeks and more, examining and counter-examining the situation. The devaluationists hurled down accusations against the Premier for his barren policy of deflation. The Radicals and the Socialists threatened to get this "pro-Fascist" Premier out of office. The Ex-servicemen pleaded for the "humanisation" of the majority of the decree laws. After the spirited attack on the Government on one or the other courts, the Committee cooled down, apparently leaving the Chamber to do the rest. The three weeks' debate in the Committee has revealed three factors—the strength of the Fascist organisation, and the growth of the feeling that it must be suppressed, the uselessness of carrying on the deflationary policy and the need for tempering the decree legislation. M. Laval's survival as a Premier depends on how successfully he would tackle these matters. In his broadcast, delivered on the eve of the re-assembly of the Chamber, M. Laval has summed up the situation. He claims to have safe-guarded the franc, for which task he obtained the mandate from the Chamber. The progress of recovery would have been much quicker, as a result of his decree laws, but for certain political complications. On the subject of Fascist menace, he had agreed to take steps to curtail their activities. In addition to the three laws he had already decreed, preventing the carriage of arms, etc., certain more measures are promised to be taken against private meetings. The Limoges incident is the subject of an enquiry by the Minister of the Interior and the Minister of Justice. And on the report of this administrative enquiry, the course of further action would depend. The question of the adoption of the Chairman Report, the adoption of which is being strongly urged by the Radicals, is also promised to be taken up. It was also rumoured among the Government officials that M. Laval would go even to the extent of recommending to the Chamber that the morning sittings would be devoted to the Budget and the afternoon sittings for consideration of the "leagues". The suggestion of the Finance Committee for the institution of the "caisse de pensions" having been shelved, there has been no reference to it, though M. Laval and the Finance Minister had already expressed their disapproval of this scheme.

This conciliatory spirit of Mr. Laval, and his broadcast speech, delivered before the assembly of the Parliament, have brought about a change in the situation. The Radicals and the Socialists, who, but a week ago, would not have hesitated to support a censure motion against M. Laval, are now inclined to vote with the Executive. "Will M. Laval continue to be the Premier" is no longer the question that is asked in political circles. His stock is definitely on the increase in the market. And when he scored his first round in the chamber, there was a slight wave of enthusiasm in the market. This victory, which M. Laval has gained, is nothing more than a trial of strength ; but it can serve as a pointer to the results in the subsequent rounds. When the Chamber met, M. Laval had demanded that the first debate should be on finance, and that the question of the suppression of the Fascist Leagues should be left until later on. Making it a question of confidence, he has sought full authority not only on the question of finance but also on the question of foreign policy, and he secured the vote of confidence by 345 votes to 225. Exchanges recovered at once on the Bourse. Sterling, which had stood throughout the day around 75, under strict control, declined and closed at 74.80. The dollar, which after a brief dip to 15.13 recovered to 15.19, went down to 15.18. The prevailing opinion in the lobbies of the Chamber is that M. Laval is assured of another substantial majority at the close of the debate.

That the Premier should have received the vote of confidence is a sliver lining in the cloud: for, in the midst of a tense international situation and tenser internal conditions, France could ill afford the luxury of a ministerial crisis. In spite of the victory, the financial and the economic ills are there, and how they are to be treated would be the chief problem for all concerned. The flight of gold, though arrested momentarily, is almost continuous. In the current week, the loss of gold is 1,364,365,000 francs and for the year up till now, is about 14.000 million francs. The crisis of May and June accounted for about 10,000 millions, and in spite of the persistent raising of the Bank rate, which now stands at 6 per cent., the effect is invisible. This fact tends to corroborate the thesis that this has not been a panic of small capitalists ; nor has there been an intensification of gold hoarding: the flight is due to the pressure on the franc brought by boom conditions in the New York Security market on the one hand and the probable devaluation of the franc on the other. At this rate of gold efflux, M. Laval will, sooner or later, have to consider the question of placing an embargo on gold. The Treasury position is much more insecure. It will have to perform more acrobatic feats to keep itself solvent. It is, of course, assured of the support of the Banque de France through the rediscounting of the Treasuries ; but how long can it depend upon this support? Indeed, the figure of "bills discounted" in the Bank returns, which as recently as May 10th stood at only 3949 million francs, rose at the end of June to over 8,000 million, and stood on November 15 at 8,304 millions. There has been nothing spectacular in the French business in recent months to warrant the abnormal increase in the rediscount *portfolio*—rather the production index figures register lower points except in October when they stand still. In a recent speech, M. Regnier announced that only 2,500 million of these bills go to the share of the Railway debts. The Balance 5,000 million, barring a small percentage of commercial bills, represent Treasuries. The Budget is not working up to expectations. Owing to continued fall in revenues, the ordinary budget continues to show a deficit of over 500 million up to October. There is the Extraordinary Loan Budget providing for an annual expenditure of 6,000 million francs on Public Works, etc. The economic condition of France verily has not much to be desired. Traditionally wedded to deflation, overvalued franc and the consequent maladjustment between domestic and foreign price levels, a falling revenue with a depleted Treasury, provision for increased expenditure, Fascist Menace, —even firmer premiers of the calibre of M. Clemenceau and Briand, would have found the situation hard enough. M. Laval has had an extended lease of life, no doubt ; but how far will this extension go. depends on how far he will solve the problems. Short of devaluation, it is difficult to see another remedy. The circumstances have proved themselves particularly suited for the devaluationists to push their case. Certain newspapers, which were till recently among the staunchest advocates of the maintenance of the gold parity, have begun to say that the Bank's gold must be safeguarded at any cost—even by an export embargo. And how is devaluation different in effect?

JUTE AND JUTE GOODS

JUTE

Calcutta, December 12, 1935.

The jute market during the week has been featureless. There was a fair amount of buying from abroad. Mills also took some interest. Up-country markets continue to be strong with small imports.

Feeling in the futures market has been undecided. The market fluctuated considerably, though prices do not show any appreciable change as compared with the previous week.

In the loose jute section Mills are reported to have purchased about one and a quarter lakhs maund District Jute Fours at Rs. 6-6 per maund basis and a small quantity of Jat quality at Rs. 6-8 per maund. Business was also reported earlier in the week in Jat Jute 2's at Rs. 8-8 per maund, and Rs. 7-8 was paid for 3's. Towards the close about 20,000 bales were done on the basis of Rs. 6-8 for Jat Fours.

The *Pucca* Bales section ruled firm in sympathy with the advance in the futures market. A good business was reported in Ready Firsts at Rs. 38 and Lightnings at Rs. 35 per bale. At the beginning of the week a small business has been reported by shippers in Firsts for March shipment at Rs. 39-15 per bale. At the close the market ruled quiet but steady Ready Firsts quting Rs. 38 per bale.

During the first part of the week, the *Futka* market was firm with prices steadily rising. There was considerable speculative activity and prices were pushed up to Rs. 40-2 on December 9. A slightly easier tone was witnessed thereafter as a consequence of the collapse in silver prices. At the time of writing the market is quiet at Rs. 38-13 per bale.

Quotations:—

Calcutta

Date		Firsts. New Crop Ready			E. I. J. Highest			Futures Lowest			Decembe Closing		
		Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	Pr
Dec. 6th	...	38	0	0	40	0	0	39	2	0	39	4	0
„ 7th	...	38	8	0	39	14	0	39	2	0	39	12	0
„ 9th	...	38	12	0	40	2	0	39	10	0	39	12	0
„ 11th	...	38	0	0	39	6	0	38	14	0	39	4	0
„ 10th	...	38	4	0	39	12	0	39	4	0	39	4	0
„ 12th	...	37	8	0	39	2	0	38	10	0	39	2	0

London

		First Marks Ready			First Marks Dec.-Jan.			Lightnings Dec.-Jan.		
		£.	s.	d.	£.	s.	d.	£.	s.	d.
Dec. 5th	...	20	11	3	20	11	3	19	5	0
„ 6th	...	20	7	6	20	8	6	19	2	6
„ 7th	...	20	11	3	20	15	0	19	7	6
„ 9th	...	20	15	0	20	15	0	19	10	0
„ 10th	...	20	11	3	20	3	9	19	6	3
„ 11th	...	20	10	0	20	12	6	19	6	3

Arrivals into Calcutta and Mills outside of Jute Raw:—

	(In thousands of Bales)
During the week ended Dec. 7, 1935	192
Corresponding week of 1934	248
Increase (+) or Decrease (−)	−56
From 1st July to Dec. 7 1935	4,429
Corresponding period of 1934	5,193
Increase (+) or Decrease (−)	−764

Exports from Calcutta and Chittagong:—

During the week ended Dec. 7, 1935	159
Corresponding week of 1934	164
Increase (+) or Decrease (−)	−5
From 1st July to Dec. 7 1935	1,905
Corresponding period of 1934	1,771
Increase (+) or Decrease (−)	+134

JUTE MANUFACTURES

Calcutta, December 12, 1935.

A quieter tendency has been in evidence in the gunny market during the week under review.

The scheme prepared by the Sub-committee of the Indian Jute Mills Association for submission to the Government of India has been the principal topic of interest in the market. The scheme aims at controlling the production and export of jute goods within stipulated limits. Each mill will receive a fixed quota for production and export.

The adoption of this scheme will mean that no new mill can be started and each mill will be able to produce only its apportioned quantity based on its total number of looms.

It is said that a deputation of the Indian Jute Mills Association is going to wait on the Commerce Member of the Government of India to discuss the proposal. Well-informed circles in the market believe that there are few chances of the scheme being adopted, especially in view of the very definite views expressed by the Government of India in their recent communication to the Association.

North America has been practically out of the market. After the large buying sometimes back it seems North American buyers are not likely to operate on any large scale unless the uncertainty regarding the future outlook is cleared.

Ready goods continue to be scare, but the premium is gradually diminishing. It is expected that by the end of this month ready and forward will be brought nearer.

North American consumption figures for the last month have not yet been received. It is expected that the November consumption will be about 10 million yards less than that of the previous month. It must be noted that last year the consumption of hessian in November by North America was 41 million yards and last month the consumption was 69 million yards.

The nervousness in the silver and cotton markets has also acted as a 'bear' factor. Business reported was very small. January-September elevens sold at Rs. 10-4, while December 40" 10 oz. were done at Rs. 10-10 and at Rs. 10-7 towards the close. Nine Porters Ready sold at Rs. 8-13 earlier in the week.

The bag market continues to be dull and easier. B. Twills December changed hands at Rs. 22, Cornsacks at Rs. 23-10 and D. W. Flour bags December at Rs. 26-12.

Due to the prospects of stocks increasing progressively from December onwards the gunny market is not likely to improve.

The following table given the total reported production of manufactured goods by the mills in the membership of the Association and also by the Adamjee Agarpara, Gagalbhai and Shree Hanuman Mills, for the month of November 1935:—

Description.	Quantity.
1. Twist and Yarn—	
(*a*) For sale	1,097 tons.
(*b*) All other, including that used in sewing bags ...	973 „
2. Canvas	51 „ 92,081 yards.
3. Gunny Bags (Tonnages exclude sewing twist)—	
(*a*) Hessian	3,737 tons. 1,36,16,646 yards. 77,92,722 number.
(*b*) Sacking	39,544 tons. 9,17,00,774 yards. 3,87,31,875 number.
4. Gunny Cloth—	
(*a*) Hessian	24,608 tons. 9,61,09,748 yards.
(*b*) Sacking	1,416 tons. 31,73,395 yards.
5. Other manufactures, including ropes	80 tons.
6. Total production (above figures combined)—	
(*i*) All kinds	71,506 tons.
(*ii*) Hessian (both as bags and cloth)	10,97,26,394 yards.
(*iii*) Sacking (both as bags and cloth)	9,48,74,169 „
(*iv*) Canvas	92,081 „

Total reported sales for the week ending Saturday, the 7th December, 1935.

	This and next month. Yds.	Forward. Yds.
Hessians	49,33,230	2,76,88,871
Twills	34,83,306	59,16,339
Plains	19,75,527	30,70,327

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Quotations :—

Date		Calcutta 9 Porters Ready Rs. A. P.	Calcutta 11 Porters Ready Rs. A. P.	New York 9 Port.	New York 11Port.
Dec. 5th	...	8 14 0	10 12 0	4.70	5.85
,, 6th	...	8 13 0	10 10 0	4.70	5.85
,, 7th	...	8 13 0	10 10 0	4.70	5.85
,, 9th	...	8 12 0	10 10 0	4.70	5.85
,, 10th	...	8 10 0	10 7 0	4.70	5.85
,, 11th	...	8 9 0	10 6 0	4.70	5.85
Jan.-Mar.	...	8 4 0	10 4 0	...	...
Apl.-June	...	7 15 0	10 2 0	...	...
B. Twills	...	22 0 0			
Liverpools	...	...			
Cornsacks	...	...			
Heavy Cees	...	21 14 0			

Exports of Jute Goods from Calcutta :—

Jute Cloth

(In thousands of yds).

		Sacking	Hessian
During the week ended Dec. 7, 1935		136	13,119
Corresponding week of 1934 ...	...	1,744	14,450
Increase (+) or Decrease (−)	...	−1,608	−1,331
From 1st July to Dec. 7 1935		35,514	1,137,064
Corresponding period of 1934	...	31,466	957,894
Increase (+) or Decrease (−)	...	+4,048	+179,170

Jute Bags

(In thousands of bags.)

		Sacking	Hessian
During the week ended Dec. 7, 1935		4,846	12,652
Corresponding week of 1934 ...	...	4,562	2,776
Increase (+) or Decrease (−)	...	+284	+9,876
From 1st July to Dec. 7 1935		337,108	106,199
Corresponding period of 1934 ...	...	295,207	91,838
Increase (+) or Decrease (−)	...	+41,901	+14,361

JUTE BREVITIES

Calcutta, December 12, 1935.

Heavy Russian Raw Jute Purchases from U. K.

Russia has become a most important purchaser of raw jute. During the first nine months of the current year, Russia purchased 15,404 tons of raw jute, all from the United Kingdom. The total imports of raw jute into Russia during the 12 months in 1934 amounted to only 8,035. So far the purchases have doubled as compared with the figures for the corresponding period last year. The reasons for this large jute purchases has been attributed to the rising demand for jute goods on the part of the linoleum and cable industry and the increased production of agricultural products.

New Jute Mills in Jugoslavia.

Three new jute mills are expected to be started in Jugoslavia within six months, one in Belgrade with a productive capacity of about 1,000 tons a year, the second in Mladenova with a capacity of 2,000 tons and the third in Palanka with 1,000 tons capacity per year. The annual production of these mills coupled with that of the existing mills is expected to amount to 4,800 tons.

During 1934 imports of yarns amounted to 3,620 tons and imports of jute manufactures to 690 tons. It is reported that the three new mills would render Jugoslavia free from the necessity of importing jute goods.

Enormous Increase in Hungarian Exports.

During the first three quarters of the current year Hungary exported 2,900,500 kilos of jute goods as against 469,400 kilos during the corresponding period of last year The value of the exports rose to 1,700,000 P. from 300,000 P.

Scandanavian Jute Trade Prosper.

Finland, Norway and Denmark offer very attractive markets for jute goods and are increasing their purchases abroad. Finland imported 1,705 tons of raw jute during the first nine months of the current year as compared with 1,103 tons during the corresponding period of 1934 or an increase of 55 per cent. Imports of jute cloth and tissues rose from 255 tons to 291 tons, while sack importations amounted to 710 tons as against 595 in 1934. Imports of raw jute into Norway, decreased from 1,071 tons to 898 tons, but imports of grey jute cloth registered an advance of more than 30 per cent. from 3,441 tons, to 4,502 tons. Bags and sacks imported amounted to 1,263 tons against 1,014 tons in the previous year.

As regards Denmark, in spite of the rigorous import restrictions, that country increased her imports of raw jute as well as manufactured goods. Imports of grey jute cloth rose from 5,720 tons in 1934 to 5,806 tons this years. Imports of jute carpets increased from 161 tons to 204 tons, while imports of canvas showed a slight decrease of 7 tons from 411 tons in 1934.

COTTON AND COTTON GOODS

COTTON

Calcutta, December 12, 1935.

Developments in America dominated the Bombay cotton market during the week under review and, in sympathy with a declining New York market, cotton prices in Bombay suffered a sharp decline towards the close of the week. Notwithstanding a set-back in American cotton prices, a firm tone was witnessed in the Bombay market earlier in the week, Broach April-May improving to Rs. 226 on December 6. The rise was due to speculative activity, the only incentive to which was the news of insect damage and frost scares from some districts in Gujerat. A quiet but steady tone prevailed thereafter, Broach April/May fluctuating within a range of one rupee above Rs. 224-8. Following weak advices from New York, the sentiment in the market took a sudden reactionary turn on December 10. The bullish Bureau report, estimating the crop at 10,734,000 bales, was countered by other adverse factors such as the uncertainty about the Supreme Court decision and pool liquidation. As a sequel, prices suffered a sharp set-back in American cotton markets and Broach April/May dropped to Rs. 219 in sympathy. At the close Broach improved slightly and closed at Rs. 221.

Oomra Dec./Jan., after touching Rs. 207, declined to Rs. 201, but closed at Rs. 202-8. Bengal Dec./Jan. touched the highest rate of Rs. 151-4 during the week, but declined to Rs. 147-12. At the close the market was slightly better at Rs. 149-8.

The American market took a definite downward tendency during the week and ruled quiet and featureless during the early part of the week. A sharp fall was witnessed towards the close after the publication of the Bureau report. Fears regarding the possible effects of the Supreme Court decision on the legality of Processing Taxes, continued liquidation by pool interests, small demand in spot cotton and the statement by pool authorities regarding their intention to liquidate Government holdings of about 4,000,000 bales, were the factors that countered the bullish Bureau Report. The crop was estimated at 10.734,000 bales, as against the November estimate of 11,141,000 bales. Soon after the publication of the Bureau Report on December 9, rumours of early release of Government spots and liquidation of pool futures, brought about general selling of a profit-taking nature. Spinners bought very little due to the uncertainty regarding the future trend of the market. Prices declined sharply, Middling spot receding to 12.05, January to 11.62 and March to 11.41. Spot prices improved at the close to 12.10 but both January and March were unchanged.

The Liverpool market was supported by steady trade buying throughout the week and unlike other markets maintained a quiet but steady tone. The absence of selling of an aggressive nature also prevented any sharp decline. Price movements were confined to narrow ranges. At the close prices fell in sympathy with a sharp fall in New York. Middling spot closed at 6.55, January at 6.34 and March at 6.32. In the Egyptian section, Sakel spot steadied up and improved to 10.23, but closed at 10.02 in sympathy with weakness in American cotton.

U. S. Cotton Crop.

The Crop Reporting Board of the United States Department of Agriculture issues the following estimates in its sixth crop report of the 1935 season.

The Bureau of the Census of the Department of Commerce also issues its ninth Ginning Report of the season as given below :—

Season		Produtction 1,000 Bales of 500 lb.	Yield per acre pounds	Area Harvested 1,000 acres	Ginnings prior to Dec. 1, 1,000 running bales
1935	...	10,734	188.0	27,331	9,362
1934	...	9,636	170.9	26,987	9,023
1933	...	13,047	208.5	29.978	12,106
1932	...	13,001	173.3	35,939	11,635
1931	...	17,095	211.5	38,705	15,018

The November estimate of production was 11,141,000 bales. In the corresponding report of 1934 production was forecast as 9,731,000 bales.

Quotations :—

Bombay

Date			Broach (Apl.-May) Rs. As. P.	Bengal (Dec.-Jan.) Rs. As. P.	Oomra (Dec.-Jan.) Rs. A. P.
December	6th	...	225 0 0	151 4 0	207 0 0
,,	7th	...	224 8 0	151 8 0	206 8 0
,,	9th	...	225 0 0	152 0 0	206 4 0
,,	10th	...	219 6 0	147 12 0	201 0 0
,,	12th	...	218 0 0	149 8 0	198 8 0

Date		Liverpool Fully Middling spot.	Liverpool Egyptian F.G.F, Sakellarides.	New York Middling spot.	New York January
December 5th	...	6.67	10.10	12.20	11.74
,, 6th	...	6.67	10.18	12.20	11.76
,, 7th	...	6.66	10.23	12.20	11.58
,, 9th	...	6.66	10.23	12.25	11.62
,, 10th	...	6.55	10.02	12.10	11.62
,, 11th	...	6.57	9.82	11.80	11.36

India

	Bales 1934-35	Bales 1933-34
Mill consumption Dec. 5.	14,367	15,961
Stocks in Bombay on Dec. 5 ...	391,295	474,690
Receipts into all ports during the week ended Nov. 30	130,074	57,436
Exports from all ports during the week ended Nov. 30	79,905	62,500
Receipts into all ports from 1st Sept. to Nov. 30	590,724	369,738
Exports from all ports from 1st Sept. to Nov. 30	484,309	437,803

(In thousands of bales)

America

	Week ending Nov. 29, 1935	Week ending Nov. 22, 1935	This Season 1935-36	Last Season. 1934-35
Receipts and Exports				
Receipts at U.S.A. Ports ...	231	299	4,571	2,919
Exports from U.S.A. Ports ...	242	225	2,427	1,908
of which to Great Britain ...	53	56	591	270
of which to Japan ...	49	65	624	193
,, to China	...	3	19	39
,, to Germany	59	20	331	194

World

		This week Nov. 29 1935.	Last week Nov. 22 1935.	A year ago
		(In thousands of Bales)		
Total Brought into Sight	...	376	380	335
Since 1st August 1935	...	7,910	7,543	4,955
American Visible Supply	...	6,836	6,770	6,928
Stocks at Liverpool	...	501	530	936
,, ,, U. S. A. Ports	...	3,007	3,023	3,181
,, ,, New York	...	5	5	39
,, ,, Interior Towns	...	350	321	1,981
Forwarded to World's Mills	...	301	219	277
Since 1st August 1935	...	4,180	3,879	3,345

PIECEGOODS

Calcutta, December 12, 1935.

The local piecegoods market ruled quiet and uninteresting. Demand from upcountry centres are not in any way encouraging. In the absence of any incentives buyers are few in the markt. The uncertainty regarding the outcome of the Tariff Board decision also added to the apathetic attitude of the buyers. In consequence, business was restricted.

Forward transactions in some grey dhooties and small lots of white shirtings, grey shirtings and dyed fancy sorts were reported in indigenous goods. Bazar rates were maintained at last week's level.

Very little business was transacted in the Lancashire section. Replacing prices still continue firm and stand in the way of any forward business materialising. Retail lots of better quality dhooties, fancy styles and some bleached descriptions were the transactions of the week.

In Japanese section, a moderate business was reported. A few lots of grey shirtings, white shirtings and low grade white mulls for February/April shipment were the chief transactions during the week.

The yarn section has been better during the week resulting in a good turnover in indigenous spinnings. About 6,000 bales, comprising 20s., 32s. and 40s. counts were done for December/February delivery. Business in Lancashire yarns comprise of retail lots of 70s. and 80s. Carded Egyptian rejects. Japanese shippers have been out of the market and no fresh forward business has been reported.

Conditions in Bombay are far from encouraging. The offtake was on a restricted scale and forward business has been possible only in stray lots. Possibly sellers and buyers are scared away by the pending tariff inquiry. Prices are more or less steady at last week's level.

BULLION

GOLD

Calcutta, December 12, 1935.

The gold market in Bombay was quiet and uninteresting during the past week with no appreciable movements in prices. An advance of one anna was witnessed on December 7 due to weakness in Sterling, first settlement quoting Rs. 34-14-9. A slightly easier tendency prevailed on the following days, as Sterling once again improved. At the close the market was quiet but steady, Ready and first settlement quoting Rs. 34-14 and second settlement Rs. 34-13-9.

Stocks on hand are estimated at one lakh tolas. Daily arrivals and off-take are unchanged at 10,000 and 3,000 tolas respectively. Imports during last week amounted to Rs. 31,977 in bar and coin.

The price of gold in London moved in consonance with the Sterling-Franc and Dollar rates around £7-1-0 per fine ounce. At the close the price improved to £7-1-2½ which is 3d. higher than last week's closing rate.

The Sterling-Franc rate steadily declined with the ease in the French political situation and at the close stood at 74.57, as against 74.91 a week ago. The Dollar rate also eased off to 4.92 9/16 at the close from 4.93 5/16 a week ago.

Gold Exports

Gold and sovereigns valued at Rs. 68,88,173 were exported from Bombay to Europe and America during the week ended December 7, 1935. The *Mooltan,* which sailed from Bombay on Saturday, carried bar gold worth Rs. 22,41,232 for London optional New York, Paris or Amsterdam, bar gold worth Rs. 27,38,56 for New York optional London, Paris or Amsterdam, the rest for London. The vessel carried also a consignment of sovereigns, worth Rs. 87,226, for London.

The total value of gold exported from Bombay since Great Britain went off the gold standard now amounts to Rs. 2,54,63,03,918.

Gold Output.

The following are particulars of 18 bars of gold bullion weighing 12,786.92 fine ounces valued approximately at Rs. 11,91,151 dispatched to the Bombay Mint, being the output of the mines named below for the second half of November, 1935.

Details—

		Ozs.	Rs.
Mysore Mine ...	...	4,150.85	3,86,492
Champion Reef Mine	...	2,495.94	2,32,525
Ooregum Mine ...	...	2,098.98	1,95,655
Ooregum/Nundydroog joint Account ...	...	176.90	16,452
Nundydroog Mine	...	3,864.25	3,60,027
Total	...	12,786.92	11,91,151

The United States gold supply exceeds 10,000 million dollars for the first time in the history of the conutry, according to the Federal Reserve Board's weekly statement. The rise in gold stocks during the week amounted to 135 million dollars, including a single shipment of 80 millions.

Quotations :—

Bombay

Date		Bombay Ready Rs. A. P.	Bombay First Settlement Rs. A P.	Bombay Second Settlement Rs. A. P.	London Spot. per fine oz. std.
Dec. 6th	...	34 13 9	34 13 9	34 13 6	141 0
,, 7th	...	34 14 6	34 14 6	34 14 3	141 1½
,, 9th	...	34 14 3	34 14 3	34 14 9	141 0½
,, 10th	...	34 13 9	34 13 9	34 13 3	141 0
,, 11th	...	34 14 0	34 14 0	34 13 9	141 2½
,, 12th	...	34 15 3	35 15 3	34 14 6	141 2

London Air Mail Week ending Nov. 27.

The Bank of Engsand gold reserve against notes amounted to £197,189,063 on the 20th instant, as compared with £196,457,659 on the previous Wtdnesday.

Purchases of bir gold announced by the Bank during the week amounted to £443,216.

In the open market about £1,800,000 was disposed of at the daily fixing.

Nervousness has been apparent owing to the situation in France with regard to political and budgetary difficulties ; there has in consequence been a general demand for gold in the London Market, so that prices included a premium over gold exchange parities although they have ruled at a slightly lower level owing to the firmer tendency of sterling.

The Bank of France has suffered a severe drain of gold ; the last return issued that for November 15th showed a reduction in the gold holding of about £12,400,000 as compared with the preceding week and it is estimated that there has been a further fflux since November 15th of over £20,000,000.

The following were the United Kingdom Imports and Expots of Gold registered from mid-day on the 11th Nov. to mid-day on the 18th Nov. :—

Imports.

	£
British South Africa	1,258,940
Australia	478,044
New Zealand	41,609
France	2,019,982
Netherlands	12,584
Switzerland	26,327
Tanganyika Territory	4,125
Other countries	13,996
Total ...	3,855,601

Exports.

	£
U. S. A.	1,249,383
France	198,333
Netherlands	801,574
Sweden	514,228
Switzerland	15,870
Other Countries	875
Total ...	2,780,263

India's Imports and Exports of Gold :—

Imports	(In thousands of Rupees)
During the week ended December 7, 1935	19
Corresponding week of 1934	91
Increase (+) or Decrease (−) ...	−72
From 1st April to December 7, 1935	56,69
Corresponding period of 1934 ...	28,20
Increase (+) or Decrease (−) . .	+28,49
Exportr	
During the week ended December 7, 1935	68,88
Corresponding week of 1934	61,86
Increase (+) or Decrease (−) ...	+7,02
From 1st April to December 7, 1935	27,78,32
Corresponding period of 1934 ...	33,27,63
Increase (+) or Decrease (−)	−5,49,31

SILVER

Calcutta, December 12, 1935.

The Silver market witnessed a catastrophic fall during the week under review. The price of silver in Bombay dropped to Rs. 57 as against last week's closing rate of Rs. 65-1 for first settlement. The market was ruling quiet and uncertain earlier in the week with very little fluctuations in prices. On December 10, advices from London came stating that America, after reducing their buying rate to 28¾d. has ceased buying silver in London. The news was a rude shock to the market and caused considerable nervousness among dealers. There was a great rush for selling and silver prices collapsed, first settlement dropping to Rs. 60-14. A further reduction in prices resulted on the following day on advices of a further recession in London spot prices to 27½d. Panicky conditions prevailed in the market and first settlement touched the low level of Rs. 57.

The Board of Directors of the Bombay Bullion Exchange viewed the situation with grave concern. An emergency meeting was called and a resolution was adopted prohibiting trading in silver below Rs. 58-8 for first settlement and Rs. 58-11 for second settlement. This decision of the Board Rs. 58-11 for second settlement. This decision of the Board proved, Ready quoting Rs. 58, first settlement Rs. 58-8 and second settlement Rs. 58-11.

Stocks on hand are estimated at 33,000 bars. Arrivals are negligible. Imports during last week amounted to 2,41,621 in coin.

The price of silver has been rising from the beginning of this year owing to the purchasing policy of the United States, who wanted to raise the price to 1.29 dollars per ounce. The heavy purchases by America in London gave rise to violent fluctuations throughout the world and the silver price in India shot up to Rs. 86-12 in April 1935. Since then the pricec has been falling steadily with occasional collapses and partial recoveries owing to the uncertainly of the American policy. The programme of the United States Government was to purchase silver to the extent of one quarter of their gold reserves. According to the weekly statement of the Federal Reserve Board, the gold stocks have reached the record figure of 10,000 million dollars. The enormous increase in the gold reserves means a corresponding increase in the silver purchases. The United States Treasury has been purchasing silver in London for the last three months at steady rates. The present indications raise serious doubts that the United States Treasury may have to give up this expensive policy.

The London market has been steady during the early part of the week, spot rate remaining at 29 3/16d. America has been absorbing all sales at this rate. Speculators were the chief sellers. China and India also sold, though the latter was a small buyer at times. There was a stampede for selling on December 9, China, India and speculators flooding the market with selling orders, when America reduced its buying limit to 28¾d. Considerable nervousness and panic prevailed in the market on the following day, when silver remained unquoted. Buyers were totally absent. The spot rate receded to 27½d. at the close.

The spot rate of silver in New York, which has been steady at 65 3/8c. for the last 4 months has declined towards the close to 63¾ cents. The London/Shanghai T. T., after improving to 1-2 9/16 closed easier at 1-2 15/32.

Quotations :—

Bombay		Ready	First Settlement	Second Settlement
		RS. A. P.	RS. A. P.	RS. A. P.
Date				
Dec. 6th	...	65 0 0	65 2 0	65 5 0
„ 7th	...	64 14 0	65 0 0	65 3 0
„ 9th	...	64 12 0	64 14 0	65 1 0
„ 10th	...	60 13 0	60 14 0	61 1 0
„ 11th	...	58 0 0	58 8 0	58 11 0
„ 12th	...	58 8 0	58 8 0	58 11 0

		London		New York
		Spot	Forward	Stop
Date		d.	d.	Cents.
Dec. 5th	...	29 3/16	28 13/16	65 3/8
„ 6th	...	29 3/16	28 13/16	65 3/8
„ 7th		29 3/16	28 13/16	65 3/8
„ 9th	...	28 3/4	28 5/8	64 3/4
„ 10th	...	...	...	63 3/4
„ 11th	...	27 1/2		62 3/4

London—Air Mail week ending November 20.

Owing to the firmness of sterling in terms of the dollar, the limit at which the American Treasury was willing to purchase silver in the London Market, which had been unchanged at 29.5/16d. since November, 5th, declined to 29.1/4d. on the 22nd instant and to 29.3/16d. the following day. Although the decline was only a reflection of exchange movements, it caused nervousness and there were further liquidating sales by the Indian Bazaars and speculators ; China also sold and the pressure of forward offerings caused the difference between the cash and two months' quotations to widen to 7/16d. although this narrowed to 5/16d. to-day.

The following were the Unittd Kingdom imports and expirts of silver registered from mid-day on the 18th Nov. to mid-day on the 25th November.

Imports	£
Australia	40,213
British India	22,212
Netherlands	55,101
Belgium	14,788
France	6,985
Iraq	14,205
Costa Rica	3,043
Other Countries	4,853
Total ...	161,388

Exports

	£
United States of America	2,057,720
Denmark	1,065
Narway	1,653
Other Countries	2,275
Total ...	2,062,713

India's Imports and Exports of Silver.

Imports	(In thousand of Rupees)
During the week ended December 7, 1935	1,27
Corresponding week of 1934	4,24
Increase (+) or Decrease (–) ...	–2,97
From 1st April to December 7, 1935	74,30
Corresponding period of 1934 ...	73,11
Increase (+) or Decrease (–) ...	+1,19

Exports	
During the week ended December 7, 1935	2,95
Corresponding week of 1934 ...	2,40
Increase (+) or Decrease (–) ...	+55
From 1st April to December 7, 1935	2,11,81
Corresponding period of 1934 ...	2,28,55
Increase (+) or Decrease (–) ...	–16,74

TEA

CALCUTTA AUCTIONS

Calcutta, December 12, 1935.

The total offerings at the auctions of teas for export amounted to about 26,400 packages, of which 21,700 packages sold at 9 annas per lb. The selection generally was somewhat disappointing for the time of year though one or two useful liquoring invoices were included in the catalogue. Any change in prices was in buyers' favour and there was a good general demand. Medium teas were irregular and easier, particularly Broken Orange Pekoes and Orange Fannings with tip.

At the sales for internal consumption on December 10 the total offerings amounted to 16,100 packages, of which about 8,800 packages were Dusts, the remaining being leaf and other grades. There was a good demand for all grades of dusts and prices were fully firm to occasionally dearer. Leaf teas sold well with good competition among buyers. Fannings were dearer, though leaf grades containing stalk were sometimes a pie or two easier.

Crop.—At the end of November, the crop totalled 310.25 millions as compared with 320.25 millions for the same period last year.

The following are the full particulars of sale No. 26.

Teas with Export Rights.

	Leaf 1935	 1934	 1933
Offered ...	26,418	26,019	20,740
Sold ...	21,678	23,136	20,717
Average ...	-/9/-	-/8/8	-/9/11

Teas for Internal Consumption.

	Dust		Other Grades	
	1935	1934	1935	1934
Offered ...	7,777	7,834	8,337	5,671
Sold ...	7,692	7,666	8,172	5,534
Average ...	-/4/11	-/5/-	-/5/-	-/5/5

Quotations :—

Teas with Export Rights.

	9th Dec. 1935	10th Dec. 1934
Common Broken Pekoe Souchong ...	8 6	8 3
Common Broken Pekoe	8 6 to 8 9	8 3
Common Pekoe	8 3 to 8 6	8 0 to 8 3

Teas for Internal Consumption.

	10th Dec. 1935	11th Dec. 1934
Common Broken Pekoe Souchong ...	4 9	4 9 to 5 0
Common Broken Pekoe	5 0	5 0
Common Pekoe	5 0 to 5 3	5 3 to 5 6

Tea Exports.

Exports from Northern India from April 1, to December 10.

	Season 1935-36	Season 1934-35	Season 1933-34
U. K. ...	192,359,453	199,322,863	195,659,771
Outmarkets ...	20,965,192	18,372,573	25,184,449
Indian Ports ...	19,170,715	19,516,715	16,812,591
Grand Total ...	232,495,360	237,212,151	237,656,811

LONDON AUCTIONS

The total offerings at the London Auctions for the week ending December 12, Comprise 48,300 packages of Indian, 18,700 of Ceylon and 5,300 packages of Java teas.

Indian Tea.

At the auctions of Indian tea on December 9, the total offerings amounted to 28,300 packages. There was a strong and active market and all descriptions of teas met with keen competition, with prices ruling very firm. More interest was in evidence for whole leaf grades suitabse for export.

Ceylon Tea.

At the Ceylon Auctions on December 10, the market opened fairly active but eased off slightly towards the close. Teas up to 12½d. met with a strong demand. Prices for teas up to 13½d. showed little change. Otherwise there was some irregularity and teas were fractionally lower occasionally. Export teas were very firm.

Java & Other Teas.

The total number of packages submitted at the auctions of Java and other teas on December 5, amounted to 3,100. The market was quieter. Tippy teas were irregular with prices slightly easier. Other sorts were steady.

Tea Average.

The following were the average prices of teas in the London market for the week ending December 5, as compared with the presious week :—

	Week Ending Nov. 28 lb.	Week Ending Dec. 5. lb.
Indian Tea (Northern) ...	12.74d.	12.61d.
Indian Tea (Southern) ...	12.40d.	12.31d.
Ceylon Tea	13.71d.	13.65d.
Java Tea	12.76d.	12.01d.
Sumatra Tea	10.04d.	10.27d.

London Stocks & Imports.

	(In million lbs.) 1935	 1934	 1933
Total imports during November	44.38	41.75	46.75
Total imports from 1st January to 30th November ...	360.75	390.25	391.25
Total deliveries during November	40.63	38.50	40.50
Total deliveries from 1st January to 30th November ...	412.75	398.75	422.50
Stocks at the end of November	227.75	260.75	254.50

Tea Exports.

The following figures of tea exports taken from the Calcutta Customs daily entries and received periodically from Chittagong are issued by the Indian Tea Association.

Quantity of tea entered for export to the United Kingdom for the second half of November, 1935.

Calcutta, Black 12,664,521 lbs., Green Nil, Chittagong, Black 4,385,737 lbs., Green Nil.

Quantity entered during the corresponding period last year.

Calcutta, Black 3,321,875 lbs., Green Nil. Chittagong, Black 8,630206 lbs., Green Nil.

Total from April 1 to November 30, 1935.

Calcutta, Black 121,220,925 lbs., Green Nil. Chittagong, Black 62,455,749 lbs., Green Nil. Total 183,676,674 lbs.

Total from April 1 to November 30, 1934, 191,677,862 lbs.

SUGAR

Calcutta, December 12, 1935.

The local sugar market continued dull and lifeless. Demand from consuming centres is at a standstill. Prices are easier on balance at the close. Java Refined Ready and Steamer have declined at the close to Rs. 10-5 and Rs. 10-2 respectively. Java White Ready was quoted at the close at Rs. 9-13, while Steamer stood at Rs. 9-12.

A further set-back was witnessed in the prices of Desi sugars which are easier at the close. Desi White 1st Crystal was quoting Rs. 9-8 to Rs. 9-12. Brown sugars are unquoted as stocks of same are exhausted.

Quiet and easy conditions continued in Bombay. With the advent of the crushing campaign, demand for spot sugars from Bombay to upcountry has greatly diminished. Dealers and outsiders who are holding contracts for near months are anxious to sell off before arrival in view of the uncertainty regarding the future trend of the market. Last week's sales amounted to about 1,300 tons.

The Cawnpore market ruled steady with prices unchanged after the decline last week. Considerable business was transacted and several bargains of whole productions were made by some Millers.

The Java market is unchanged with no change in prices. Nivas limits stand at F 4.20 and very little business passed.

Arrivals. The s. s. Takliva, s. s. Kohinoor and s. s. Taneld arrived with 1,750 700 and 1,000 tons of Mozambique and Java sugars respectively.

The stocks in the main ports are:—

(In bags: 10 bags=1 ton)

	1935		1934	
Calcutta ...	(5th Dec.)	62,807	(7th Dec.)	20,220
Bombay ...	(6th Dec.)	140,000	(24th Nov.)	58,000
Karachi ...	(6th Dec.)	79,500	(7th Dec.)	52,000
Madras ...	(2nd Dec.)	29,500	(3rd Dec.)	5,000
Rangoon ...	(2nd Dec.)	15,360	(3rd Dec.)	5,300

MISCELLANEOUS

WHEAT

Calcutta, December 12, 1935.

The local wheat market remained steady during the past week. Better advices from the districts and some amount of buying were the chief factors to impart steadiness. A scarcity of ready wheat still continues and ready rates are at a premium of 2 annas over the futures. A slight set-back was witnessed on December 10 on weak foreign advices and falling off in demand, and towards the close prices eased off. Cawnpore and Punjab Ready closed at Rs. 3-9-6 while May Beta was quoted Rs. 3-7-6 at the close.

In Bombay the market was quiet but steady earlier in the week, with very little fluctuations in prices. The latter half of the week witnessed some selling on lower Chicago advices and prices as a consequence dropped down about 2 annas. At the close Delhi-Cawnpore January was quoted at Rs. 4-8-3 and May Rs. 4-8.

In Karachi the market was steady, January quoting roundabout Rs. 25. Stocks are estimated at 2,25,000 bags. Arrvials averaged 2,000 bags per day and last week's shipments totalled 1,225 bags. Spot sales last week amounted to 25,000 bags, of which about 15,000 bags were purchased by Calcutta shippers and the balance by local mills.

The import and export figures of wheat for the three main British Indian ports as given in the *Indian Trade Journal* from April 1 to December 7, 1935, as compared with the corresponding period of last year are:—

Imports—

	(In tons) 1935 Indian	Foreign	(In tons) 1934 Indian	Foreign
Calcutta ...	152,257	...	163,944	2,768
Bombay ...	110,215	...	123,942	...
Karachi ...	211,436	34	310,830	...

Exports

	1935	1934
Calcutta	12	100
Bombay	1,162	904
Karachi	7,685	9,097

Regarding overseas markets, the announcement made by the Canadian Board to dispose of its surplus stocks in the world markets at competitive prices, discouraged the Chicago market, which steadily declined during the week. As compared with the closing quotation of last week, prices have dropped by 2 to 3 cents, to 94 7/8 cents for December and 94 7/8 cents for May. At the close prices improved by more than one cent. According to the revised estimate the Canadian crop now stands at 276 million bushels, of which 60 million bushels are regarded as unmillable. On August 1, Canada had a stock of 214 million bushels. Considering the current year's crop, Canada may have an exportable surplus of about 280 million bushels this season. Since there is a considerable shortage of high-grade wheat in the United States, Canada would be exporting an increased quantity to that country, which should relieve Canada's position to some extent. Reports from France state that the Ministry of Agriculture had decided to export the emergency stocks of about 20 million bushels of wheat. Latest advices from Australia places the current year's yield at 140 million bushels as against the previous estimate of 135 million bushels and the final outturn of 134.4 million bushels in 1934.

Quotations:—

Calcutta.	Rs. A. P.
Cawnpore Ready	3 9 6
Punjab Ready	3 7 6
May Beta	3 7 6
London	
Rosafe Parcels	27s. 9d.
Baruso Parcels	27s. 1½d.
Australian South Parcels	28s. 3d.
Chicago (per bushel).	
December	$0.96
May	$0.95¾

LINSEED

Calcutta	Rs. A. P.
Ready	4 12 0
May Beta	4 15 0
London	
Bombay	£12 5/8
Calcutta	£10 1/8
La Plata	

SHELLAC

Quotations :—

	Rs. A. P.		Rs. A. P.
S. Fine	29 0 0	to	29 8 0
T. N.	26 0 0		
S. T. I.	27 8 0		
I. T. N.	24 8 0		
12%	23 8 0		
S. Fine	29 9 9	to	30 0 0
Seedlac	19 0 0	to	27 0 0
Kiri	5 12 0		
Sticklac	15 4 0		

Shipments up to December 9, amounted to 6,405 chests.

FLOUR

Quality.	Rate per maund Ex. Mills. Rs. A.		Rs. A.
Patent Flour	5 10	to	5 12
Superfine	5 6	to	5 8
Household	5 0	to	5 2
Soojee	5 6	to	5 8
Atta B.	5 2	to	5 4
Atta 2	4 10	to	4 12
Atta S.	4 8	to	4 10
Atta K.	4 0	to	4 6
Atta 3	3 12	to	3 14
Pollard	2 0	to	2 2
Bran	1 14	to	2 0

Market Tendency :—Quiet but steady.

SALT

Quality of Salt.	Ex Ship. Mds. per	Ex Ship. Rate % mds.	Ex Govt. Golah. Mds. per	Ex Govt. Golah. Rate % mds.
Aden Fine	30,000	56	500	57
Aden Kurk	7,350	54	...	...
Liverponol	...	...	...	...
Hamburg Vaca	...	...	2,400	60
Hamburg Fine	...	...	17,400	56
Ras Hafun Fine	...	...	...	...
Hamburg Rock	...	...	800	Pty. ...
Assab Fine	...	...	...	...
Aden Fine	30,600	56	300	57
Aden Kurk	10,170	54	...	...
Aden Solar Fine	24,800	56	...	...
Indo Aden Fine	56,700	56	...	...
Indo Aden Kurk	900	54	...	...
Little Aden Fine	35,000	56	...	...
Little Aden Kurk	7,900	54	...	...
Karachi Grax Fine	8,000	Pty. 53	...	...
Karachi Grax Kurk	4,800	Pty. 51	100	Pty. ...
Karachi N. Fine	...	...	...	...
Karachi N. Kurk	...	...	150	Pty. 46
Karachi K. Fine	25,000	Pty. 52	4,400	Pty. ...
Karachi K. Kurk	...	...	...	...
Karachi Gulabi Fine	4,550	Pty. 51	2,300	Pty. ...
Okha Crushed	...	...	...	...
Okha Kurkutch	...	...	...	...
Porbundar Nadir Fine	16,000	pty. ...	...	...
Karachi Luxmi Fine	16,000	Pty. ...	...	...
Navalakhi Fine	...	...	800	Pty. ...
Tuticorin White K.	...	...	150	Pty. 46
Tuticorin Black K.	...	...	300	Pty. 41

Market Tendency:—Quiet Ex ship rates are subject to private rebates.

CALCUTTA FREIGHT MARKET

The market was slightly easier to-day.

U. K. MAIN PORTS

June to December, 1935.

Interest is mainly centred on the H. A. R. B. range of ports up to end of July.

U. K. MAIN PORTS.

May to Dec. 1935.

Rice 20 cwt.	30 0	Gunnies 50 c.f.t.	
Jute 20 cwt.	37 6	nett	45 0
			41 3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS.

June to Dec., 1935.

*Gunnies 50 f. ft.	37 6	,, Ars. Bu : 14 cwt.	51 3
*Shellac 50 c. ft.	38 9		
*10/- over Jute for Italy		,, Ars. cwt. 14 cwt.	62 6

DUNKIRK (less 5% rebate) SUEZ, PORT SAID.

Gunnies July onwards 50 c. ft. ... ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA, BALTIMORE AND NORFOLK.

(Contract Rates to Dec. 1935).

Gunnies 40 c. ft.	32 6		
Shellac in bags 18 cwt.	35 0	Skins in casks 20 cwt.	46 3

PACIFIC PORTS (AMERICA) AND VANCOUVER.

Tea 1,000 lbs. \$9.50 Gunnies 40 c.f.t. \$8.50

MADRAS MARKETS.

Madras, December 12.

PIECE-GOODS AND YARNS :

The slight improvement noticed last week has not been maintained, though retail inquiry from up-country centres shows signs of broadening in anticipation of PONGAL demand. There have been some inquiries about for forward business, but the possibility of a reduction in import duties as a result of the recommendations of the Special Textile Tariff Board and higher Manchester prices tend to restrict business. The Yarn section is quiet with poor up-country demand, but prices are steady except in the case of Japanese yarns.

METALS

The local market for Yellow Metal and Copper remains ning of the week at £13-6-3 December Sellers and £12-18-9 and Rs. 175 for Copper sheets. Demand from consuming centres is poor and stocks in Madras are on the heavy side. Sterling quotations show no change on last week.

GROUNDNUTS

The market has ruled steady during the week. London quotations for Coromandel machined opened at the beginning of the week at £13-6-3 December Sellers and £12-18-9 January Paid. The quotation for January position improved to £13 and that for December remained unchanged in mid-week. Subsequently, there was slight reaction with a decline of 1s. 3d. per ton in the quotations for December and January positions. Towards the close, the market steadied to £13-6-3 December Paid and £13-3-9 January Paid. Shippers' buying limits opened at Rs. 31-12 for Machined and Rs. 27-12 for Ordinary (Per French Candy of 531 lbs. ex-coast godowns), and declined to Rs. 32-4 and Rs. 27-4 respectively in mid-week. Subsequently, prices steadily improved and at the close stood at Rs. 33-4 to Rs. 34 for Machined and Rs. 24 for Ordinary (Per French candy ex-coast godowns). Rangoon and Singapore buyers have been buying in Madras and up the coast, and they are reported to have bought about 50 tons in Madras during the week at rates ranging from Rs. 32-8 to Rs. 33 for Machined per French candy, ex-Harbour godowns. At Vizagapatam, the market is firm at Rs. 10-8 for Machined per bag of 164 lbs. ex-port godowns for December 15 delivery. At Pollachi, ROSE variety Machined is quoted at Rs. 29 to Rs. 29-6 and RED variety Machined at Rs. 28 to Rs. 28-4 per French candy, ex-Pollachi godowns. Arrivals of the Main crop have begun in the southern centres, and with the advent of the flood of new crop arrivals there is little prospect of the market improved in the near future.

Arrivals of Groundnut kernels into Madras for the week ended December 7, 1935 amounted to 29,445 bags or 2,318 tons, against 21,145 bags or 1,664 tons ni the preceding week, and 12,081 bags or 951 tons at the corresponding week of last year.

Mail advices from London report that the general feeling in the Kip market was one of apathy. Most Curriers have sufficient orders to carry them through until the end of the year, purchases against which they have already made. They are consequently disinterested in placing further orders for Kips. In the main, Curriers prefer to sit back to await further developments feeling in their minds that they will see lower prices before the end of the year. Occasional business is, however, possible, but still not at the full Madras asking prices. A certain amount of business was put through, but one cannot say that the sales have been general throughout the Trade. They are mostly confined to isolated firms who have managed to secure orders for finished leather. The heavy shipments of nearly 5,438 boles last month preclude buyers from operating with any confidence. The local Tanned Cow market remains steady to firm, and prices have generally advanced by 3 pies to 6 pies per lb. Speculators who have sold previously are covering in and these purchases materially assist in keeping the market firm. London buyers have not followed the advance here, but have slightly increased their bids here and there by about ¼d. per lb. For instance, Coconadas 7/7½ lbs. are on offer at 11¾d. or an advance of ¼d. over the last prices. Still, there is a gap of about ½d. between London's ideas and Madras asking prices. The one deterrant to any reduction in local values is the very firm and advancing market for Raw hides, which are fully 1½d. per lb. higher than the value obtainable for the tanned article. Chrome tanners and shippers are reported to be active buyers of Raw hides in North Indian markets and prices are rapidly advancnig. At present, arrivals of tanned hides into Periamet are moderate, but are likely to fall off considerably in about a fortnight, as tanners have considerably cut down soaking for the last two months and are unable to work in the face of the advance in raw hide prices. American demand for Tanned Buffalo has slackened, and no fresh business is possible at present. But locally prices are steady owing to purchases by shippers who are filling up orders previously booked. Arrivals of Tanned Buff Calf are very limited, and theere is a fair demand and shippers who have to cover sales are competing for the available supplies. A good demand continues for Tanned Cow Calf, arrivals of which are on the small side.

Contrary to expectations. Tanned Goat improved by a penny at the London auctions last week, and Tanned Sheep colsed weaker for Prime and Middle class tannages. Tanned Sheep. Prime Middle class and Best tannages declined by 2d. to 3d. Other tannages were unchanged to a penny higher. The principal demand was from the Home market. Sales closeed on Friday last when the position remained unchanged for Madras Sheep Prime and Middle class Bests whilst other tannages, however, recorded a further advance of a penny. 580,000 Madras Sheep and 60,000 Bombay Sheep were sold.

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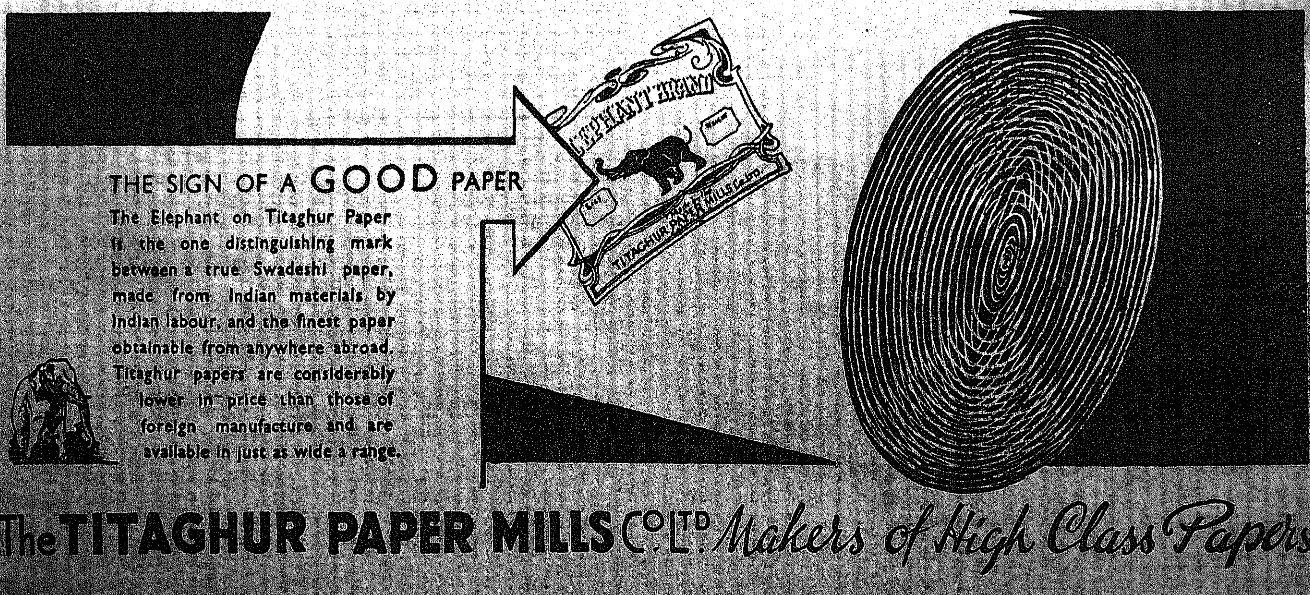
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Registered No. C1646.

Indian Finance

Investor's Supplement

Vol. XVI. No. 23 SATURDAY, DECEMBER 14, 1935 Price Re. 1

CHEAP MONEY BENEFITS

The giltedge market has, in the current week, occasioned mixed feelings. Fear that the collapse of prices in the silver market would disrupt giltedge prices. And relief that the government securities stood up to the shock without flinching.

London hesitated and faltered so far as India sterling stocks were concerned. The hesitation was due to apprehension that rupee giltedge would suffer a severe retrogression as a repercussion from the silver debacle. When London realised that rupee securities were unshaken, confidence in India sterling stocks revived ; and the latest quotations show rises.

Due to London advices, the Indian giltedge market was, at first, inclined to depress prices. But there is a regular famine of scrips in the entire range of terminable securities ; and, in 3½ per cent. Rupee Paper, Bombay is definitely oversold though Calcutta is slightly overbought.

UNSETTLED MARKETS

(By Special Cable)

New York, December 12.

Silver situation continues causing unsettlement in markets.

On first thoughts, 3½ per cent. Paper declined to Rs. 96 from over Rs. 96-8. On second thoughts, Bombay was afraid of bearing the market. With the disappearance of the earlier phase of quieter activity, prices bucked up. And, at the time of writing, 3½ per cent. Paper in quoting Rs. 96-5.

The general opinion is one of gratification that the market has stood its ground so splendidly. And there is general confidence that prices must be upward.

It may, however, be necessary to warn that the silver danger is not yet over. Before the upward trend asserts itself strong and irresistable, there may be yet more hesitation and longer hovering roundabout Rs. 96.

The opportunity thus offered by a famine of giltedge scrips must be utilised, wherever possible, by industrial concerns to convert debentures on a high interest basis to debentures on low interest.

We understand that one of the members of the Tata Hydro Electric Group is tackling a conversion of this nature. It is remarkable that, over the past few years, this group has saved a good many lakhs through the benefit of lower interest charges.

Turning to Calcutta, we see, for example, a good opportunity for the Empire Jute Mills.

The Company has debentures for Rs. 9 lakhs. These were originally carrying 6 per cent. In 1927, they were extended for a further period of 15 years and the rate of interest was reduced to 5½ per cent. The Company has option of redemption in whole or in part on six months notice.

The Company should easily be able to raise debentures now on 4 per cent. basis. It should give the six months notice for redemption and arrange their replacement by lower-interest debentures.

Nor is there, perhaps, any need for raising the full sum of Rs. 9 lakhs. The Company should not need to raise any debentures as the Debenture Redemption Fund stands at Rs. 7½ lakhs.

Otherwise, too, the liquid position of the Company is quite satisfactory. Liquid assets are as under:

Stocks	Rs.	12.96	lakhs.
Debts and Advances	,,	2.07	,,
Investments ...	,,	.52	,,
Cash	,,	3·23	,,
Total ...	,,	18.78	,,

With such large liquid assets, the Company should be able to arrange, when necessary, for bank overdrafts at or even below the present bank rate of 3 per cent.

MARKETS IDLE

(By Special Cable)

(From R. Gordon Cummings)

London, December 12.

Markets are idle awaiting the result of peace talks.

We consider the silver difficulties as an American attempt to frighten speculators and not as a permanent change in the policy.

In any case, the Company need not borrow more than Rs. 5 lakhs by way of debentures.

4 per cent. debentures for Rs. 5 lakhs as against the present 5½ per cent. debentures for Rs. 9 lakhs should mean a saving in interest charges adequate for increasing the dividend by at least two annas per share per half year.

The present dividend is 12 annas per share per half year. Two annas more means an increase of 15 per cent. over the present dividend distribution.

There are other concerns which could take steps, in existing conditions, for placing their capital structure on a sounder and more economical policy.

Cheap money benefits are to be communicated to industry by these and other means. Much progress in this regard has been made in England. We hope that industrialists and public bodies in India will not miss the opportunity.

Worth-While Investments :

INDIA

PROFITABLE BY-PRODUCTS INDUSTRY

THE BARAREE COKE COMPANY

(By "Watch-dog")

Another of the companies under the capable management of Messrs. Jardine Skinner & Co., which is worth the investor's attention is the Bararee Coke Co., Ltd. The latest balance sheet makes very good showing. The financial position of the Company is exceptionally strong.

The Company was formed in 1918 to build a coke-oven and by-product plant in Jherria Coalfield at Kumuda, E. I. Railway.

The coke plant consists of a battery of 35 waste-heat ovens by Simon Carves, Ltd. In addition, the Company has installed a distillation and benzol rectification plant and also plant for the manufacture of sulphuric acid. The by-products produced include coal-tar, road tars, pitch, sulphate of ammonia, motor benzol, toluol, disinfectant fluids, creosote, naphthas, naphthalene, etc.

The past record of the Company is excellent ; and though very high dividends have not been declared, the directors have concentrated their attention on consolidating the position of the Company. At the present day, the financial position of the Company is so strong that they can be more liberal in their dividend policy.

Half-year ended.	Profit. Rs.	Depreciation. Rs.	Allocation to funds. Rs.	Carry-forward Rs.	Dividend %
Mar. '30 ...	1,40,568	1,07,090	...	1,97,277	...
Sept. '30 ...	1,57,736	1,05,976	...	2,19,037	5
Mar. '31 ...	1,32,857	1,09,620	1,00,000	1,12,274	5
Sept. '31 ...	1,25,817	1,08,018	...	1,00,073	5
Mar. '32 ...	1,28,064	75,926	...	99,211	8
Sept. '32 ...	54,581	45,133	...	84,660	4
Mar. '33 ...	54,266	42,085	...	72,841	4
Sept. '33 ...	72,578	42,014	...	73,406	5
Mar. '34 ...	99,241	67,966	...	74,681	5
Sept. '34 ...	60,157	42,014	...	62,824	5
Mar. '35 ...	1,35,930	69,852	...	80,903	8
Sept. '35 ...	1,27,607	70,214	...	90,295	8

The capital authorized, issued and subscribed is Rs. 12 lakhs in 1,20,000 shares of Rs. 10 each fully paid up.

The General Reserve is Rs. 1,00,000.

Sundry liabilities are Rs. 1,48,038 against Rs. 1,06,063 in the previous half year.

On the assets side, the gross block of the value of Rs. 30,41,775 has been depreciated by Rs. 23,70,537 to Rs. 6,71,238. The depreciation has been carried out in a thorough manner and the block should be worth several times its net value.

Stocks are Rs. 1,39,691 against Rs. 1,31,223.

Outstandings are Rs. 1,57,033 against Rs. 1,88,635.

Investments are Rs. 5,19,187 against Rs. 1,98,125 an increase on the previous year's figures by more than Rs. 3 lakhs.

Cash on hand is Rs. 2,79,976 against Rs. 99,184.

The total liquid assets are Rs. 9,15,096 against Rs. 7,97,958.

The profit for the half-year ended September, 1935 is Rs. 1,27,607 against Rs. 1,35,930, which is a little lower than that of the previous half-year. These compare favourably with the more prosperous years of 1930 and 1931; and in view of the fact that the position of the Company is very strong, there can be a stepping-up in the dividend in the near future. Rs. 70,214 against Rs. 69,852 has been set aside for depreciation. The dividend has been maintained at 8 per cent. per annum. The carry-forward is higher at Rs. 90,295 against Rs. 80,903.

At the present price of around Rs. 13½, the yield on the share is 5.926 per cent. free of tax. A very good proposition.

INVESTMENT BREVITIES

The profit after depreciation of the Agarpara Company for the half-year ended September, 1935, is Rs. 4,24,394 against Rs. 5,27,461. The amount set aside for depreciation is Rs. 88,068 against Rs. 83,760. The amount transferred to Reserve is Rs. 1,00,000 against Rs. 2,50,000 and the amount set aside for Income Tax and Super Tax is Rs. 1,00,000 as against the same last half-year. The dividend declared is maintained at 20 per cent. per annum. The carry forward is Rs. 41,944 against Rs. 2,550.

* * *

The profits of the Mysore Sugar Company for the year ended September, 1935, is Rs. 5,05,989 against Rs. 3,88,310. Rs. 1,19,135 against Rs. 80,865 has been set aside for depreciation and Rs. 1,00,000 against 50,000 has been transferred to reserve. The dividend has been maintained at 10 per cent. but a bonus of 1¼ per cent. has been declared in addition. The carry forward is higher at Rs. 10,699 against Rs. 8,845. At the price of around Rs. 27½ the yield is 4.1 per cent. tax-free. In view of prospects it is worth buying.

* * *

The profit on revenue account of the Elgin Mills Company is Rs. 1,65,672 against Rs. 2,38,025 in the previous half-year. Rs. 50,000 against Rs. 75,000 has been set aside for depreciation and Rs. 25,000 the same as previously is transferred to Debenture Sinking Fund. The amount placed to Taxation Reserve is Rs. 14,200 as against Rs. 29,900. The dividend declared is Rs. 2 per share against Rs. 3 and the carry forward is lower at Rs. 10,777 against Rs. 20,305.

(*Continued on page* 1864).

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BRITISH COMPANIES IN INDIA

By R. Gordon Cummings

Apart from a further number of tea company interim dividends, several important undertakings operating solely in India have brought out their latest annual reports during the past week.

* * *

British Burmah Petroleum.

During the last four years this company, which owns about 390 well sites in Burma, has suffered from the low competitive prices realised for its products. Apart from its own business the Company is interested in five subsidiary and associated companies, including the Rangoon Oil Company. In 1934 certain properties in South Africa were sold to the South African Torbanite Mining & Refining Company, a concern formed to develop extensive oil-bearing lands and produce petrol and other oil products. British Burmah holds a substantial share interest in the South African enterprise.

For the year-ended July 31st, 1935 the latest report discloses a net loss of £56,754, which goes against a corresponding loss of £58,379 in the previous year. The figures are struck after providing for all expenditure and £21,571 (£22,365) written off for depreciation on field and refinery assets. As for the previous three years no dividend is to be paid on the £1,216,284 issued capital, entirely comprised of 8s. ordinary shares. Owing to the past year's loss the debit balance on profit and loss account is increased from £57,045 to £113,799.

The balance-sheet reveals a strong liquid position, while investments in associated companies, mainly due to the interest in Torbanite Mining, have increased by £229,000 to £239,062.

Dealing with the year's results the directors state that the depressed state of the market in India for oil products generally and the heavy burden of taxation have continued. Prices realised for benzine and wax were approximately the same as in the previous year, but kerosene prices declined by 35 per cent. In recent months there has been a gradual improvement in prices, with the result that the outlook is now more favourable than it has been for some time past.

During the 12 months under review production of crude oil was maintained at about the same figure as in the previous year, the natural decline of older wells having been counteracted by the results of new drilling. For some time past the drilling programme has been restricted in view of the depressed state of the oil industry generally, but improvement in prices now justifies some enlargement of this programme.

Although exploratory work is being undertaken, that of the British Burmah Deep Drilling Company did not disclose commercial production. For the time being testing of deep issues is in abeyance. In partnership with the Indo-Burma Petroleum Company, an area at the Southern end of the Singu Field is being developed. Amongst the subsidiary companies, Rangoon Oil showed a profit on working and an improvement in its financial position. The directors did not, however, consider it expedient to declare a dividend on the capital of this subsidiary.

As regards prospects the discovery of further sources of oil and the improved outlook for refined products justify the Board in anticipating more satisfactory results in the near future.

* * *

Indian Public Utlity Companies.

During the year-ended July 31st last *Burma Electric Supply Company*, which owns a tramway concession and electric light and power licences for Mandalay, earned net profits of £13,722, compared with £13,548 in 1933-34. After payment of the 6 per cent. dividend on the £120,000 issued preference capital, £5,000 is again placed to general reserve and depreciation fund, making this £94,642, and £10,628 (£9,107) is carried forward. Although 7 per cent. was earned on the £120,000 ordinary capital, no dividend is to be paid, as for the previous three years. The last distribution on the ordinary shares was 4 per cent. for 1930-31.

East India Tramways operates petrol-motor services in Karachi. During the year-ended July 31st, 1935 profits again rose, by £2,527 to £14,016, representing earnings of 14 per cent. (11.5 per cent) on the £100,000 capital, entirely comprised of £1 ordinary shares. By a final payment of 6 per cent., the dividend is maintained at 10 per cent. tax free for the year. A sum of £2,507 (£1,491), is left to be carried forward. Renewal reserve now amounts to £29,170.

* * *

Tea Interim Dividends.

As indicated above a further batch of Tea Company interim dividends are now to hand. Some of these are maintained at last year's rates, while others are increased. In one case there is a reduction.

Companies under the management of Planters Stores & Agency to announce payments are: *Chokidinghi Tea Estates,* which is paying 2½ per cent. (nil) ; *Deundi* paying 5 per cent. (same) ; *Doom Dooma* distributing 5 per cent., against nothing ; and *Eastern Assam,* which is also paying 5 per cent., as against nothing a year ago. The Estates of all these concerns are situated in Assam.

In the C. A. Goodricke group, *Aibheel* is again paying 3 per cent., *Bagracote* is increasing the distribution by half per cent. to 2½ per cent., and *Chulsa* is repeating the interim at 4 per cent. The first named company owns estates in Dooars, and the other two in Bengal. *Sylhet Tea,* another member of this group is reducing the interim from 4 per cent. to 2 per cent. Last year, however, there was no final dividend.

Other announcements are: *Dooars,* 2½ per cent. (nil) ; *Singlo,* 2½ per cent. (nil) ; *Rajmai,* 10 per cent. (5 per cent.) ; *New Sylhet Tea Estates,* 5 per cent. (same) ; *British Darjeeling,* 2½ per cent. (nil) ; *Dhamai,* 2½ per cent. (same).

* * *

Mercantile Bank Change.

On December 31st next Mr. James Steuart will retire from the position of Chief Manager of the *Mercantile Bank of India.* Mr. James Bain Crichton will take his place as Chief Manager. Mr. Steuart has served the Bank for 46 years, and on his retirement from the Chief Managership he will become a Director of the Bank.

* * * *

Peninsular and Oriental Steam Navigation.

Accounts of the *Peninsular and Oriental Steam Navigation Company* for the year to June 30th, 1935 are now to hand. These show a net profit of £156,999, compared with £151,269 in the previous twelve months. The figures are struck this time, however, after crediting £450,000 from reserve and £112,445 in respect of income tax recovered. In the previous year £550,000 was credited from reserve, £16,538 from income tax, and £418,300 from part of the profit on the sale of the company's holding in William Cory ordinary shares.

Depreciation charged for the past year is £1,318,944, whereas the corresponding amount for 1933/34 was £1,783,003, but the last named sum included £385,085, part of the abovementioned share realisation profit allocated as additional depreciation.

In accordance with the previous announcement there is again to be no dividend on the deferred

(Continued on page 1837)

THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Friday, Dec. 13, 1935.

The opening of the Calcutta Stock Exchange this week started with the conditions prevailing last week, but as the session progressed, the fall in silver prices and panicky conditions due to same reported from Bombay caused 3½ per cent. Government Papers to recede to Rs. 95-15 on Wednesday, but on bear covering and bull support at the reduced levels the tone of the market gradually improved, and although very little business was concluded, the rates remained stationary between Rs. 96-4 and Rs. 96-6 towards the close. This section showed wonderful power of resistance and did not succumb to depreciation in silver prices.

In Jute shares, the decline predicted in these columns last week, came into effect, and prices in almost all cases dropped down evidently due to profit taking. At the close, however, firmer conditions in more speculative issues were noticed, although the turnover was limited.

While a rather better enquiry was forthcoming in coal shares, Tea shares were neglected inspite of London advising a good demand in tea sales at higher prices. In others, strong support was in evidence for Engineering issues, but Reserve Bank shares lost their last week's ground.

The money market was a shade steadier at unchanged rates. The Reserve Bank rate continued to be 3 per cent.

Government Securities.—Had there been no sharp setback in silver rates due to uncertainty of American policy regarding purchase of silver, this section would have witnessed very firm conditions, as throughout the week London advices continued to be strong. 3½ per cent. Government Papers gave way, and from Rs. 96-14 gradually dropped down to Rs. 95-15, but was steadier again, and after minor fluctuations closed at Rs. 96-4. A slight improvement in 3 per cent. Loan 1951/54 was recorded, which closed at Rs. 102 as against Rs. 101-2 of last week. 3½ per cent. Loan 1947/50 was marked at Rs. 105-4, 4 per cent. 1960/70 at Rs. 110-8 and 5 per cent. 1945/55 at Rs. 119-5.

Debentures.—A strong demand for Debentures of Public bodies continued without any appreciable number of transactions taking place for lack of sellers. Of Calcutta Port Trusts, 4 per cent. 1914/74 changed hands at Rs. 104-10, 5 per cent. 1956-86 at Rs. 116-4 (small lot), and 3¾ per cent. 1935/36 at Rs. 102. The only transaction reported in Calcutta Municipals was a small lot of 4 per cent. 1916/46 at Rs. 104-12. Among Industrials and others, 7 per cent. Hukumchand Jute 1932-42 fetched Rs. 113, 6 per cent. Bengal Clubs 3rd Mortgage were at Rs. 103, 7 per cent. Aldih Coal 1906/45 at Rs. 102 and 4 per cent. Mymensingh-Bhairab Bazar Railways at Rs. 103-4.

Preference Shares.—There was no change in the position, and buyers in many cases were unable to obtain their requirements for scarcity of sellers. In Jute Preferences Albions closed at Rs. 149-8, Alliances at Rs. 126, Hukumchands at Rs. 113 and Unions at Rs. 148-8. Belvederes and Caledonians were both crossed at rather higher rates of Rs. 153 and Rs. 155 respectively. Among others, Bengal Telephones changed hands at Rs. 14-8, I. G. N.'s at Rs. 131, Indian Standard Wagons at Rs. 126 and Tata Iron and Steel 2nd Preferences were crossed at Rs. 167. Although there were buyers of B. I. Corporation Preferences at last week's rates, no sellers were available.

Other Investment stocks.—Bank shares were less active, the only exception being Central Banks, which firmed up to Rs. 38. Imperial Bank Fully Paids sagged in the middle of the week to Rs. 1,580, but later on higher prices were obtained, and they closed at Rs. 1,588; Contributories likewise were fluctuating between Rs. 388 and Rs. 390. Reserve Banks, which were quoted at Rs. 134 on Monday, gradually receded, and at the time of writing they were quoted at Rs. 130-4, with no sign of immediate improvement. Several transactions were reported in Railway shares, which included Arrah-Sasarams closing a bit easier at Rs. 68 after attaining Rs. 71 on Wednesday, Bukhtiarpur-Bihars closing at Rs. 63 as against Rs. 64 of last week, Darjeeling-Himalayans changing hands at Rs. 63-8, Hoshiarpur-Doabs after fluctuating between Rs. 93-8 and Rs. 95, closed at Rs. 94-8 and Shahdara-Delhi-Saharanpurs at Rs. 134. In shipping issues, I. G. N.'s continued fluctuating between Rs. 100 and Rs. 101, and we can still recommend purchase of these shares at the current rates. Bengal-Assam Steamships closed at Rs. 223-8 and Calcutta Landing and Shipping fetched Rs. 14-6.

Cottons.—There has been pronounced weakness in this section apparently on account of fears of reduction of duties in textile imports from the United Kingdom due to Imperial Preference. New Victorias after fluctuating between Re. 1-4 and Re. 1-7, closed at Re. 1-6. Dunbars were dealt in at Rs. 113, Kesorams were easy at Rs. 3-1 and a parcel of Bengal-Nagpurs came to business at Rs. 14-8 on Monday, but later on were on offer four annas below this figure, without anything doing.

Coals.—After a dull beginning, during the closing days of the session, there were more enquiries for selected issues and prices showed an inclination to improve. Bokaro and Ramgurs closed at Rs. 9-6 as against Rs. 8-12 of last week. Amalgamateds were maintaining their last week's figure of Rs. 21-2 and Burrakurs closed at Rs. 13-2 (s.l.). Bengals and Equitables were a shade easier than last week's closing figures, being at Rs. 275 and Rs. 37-4 respectively.

Jutes.—The easier feeling evidenced early in the week was somewhat checked at the close. Howrahs, which were fluctuating between Rs. 52-9 and Rs. 53-9, closed steady at Rs. 54 on Thursday. Kamarhattys went down to Rs. 527, but after fluctuating between Rs. 530 and Rs. 533, closed higher at Rs. 538. Not much change was noticeable in Clives and Nationals, the former closing at Rs. 26 and the latter at Rs. 27-6. Of higher priced denominations, they all shed a few points each during the week, and slight recovery in some cases was recorded at the close. Anglo-Indias closed at Rs. 423, Ballys at Rs. 198, Barnagores at Rs. 141 (ex. div.), Belvederes at Rs. 342 and Indias at Rs. 336.

Electricals.—Good support in this section continued. Bengal Telephones had buyers up to Rs. 19-8, Agra Electrics however shed a point when a small lot was sold which fetched Rs. 120. Jubbulpore Electrics improved to Rs. 12, and a small lot of U. P. Electrics was dealt in at Rs. 161. Cuttack Electrics continued to have a good support and firmed up to Rs. 8-8. Daccas were maintaining their last week's figure of Rs. 20, and Patnas were fluctuating between Rs. 19 and Rs. 19-4. Muttras were steady round about Rs. 11 and Upper Ganges Valleys improved to Rs. 11-8.

Engineerings.—This section ruled fairly steady over their last quotations. Bengal Irons changed hands at Rs. 4-1 and Indian Iron and Steels gradually strengthened up to Rs. 9-2, closing firm at Rs. 9-1. The outstanding feature of this section has again been Burn & Co. shares, which were as high as Rs. 295-8. Arthur Butlers were also in good demand and closed at Rs. 13-12.

Sugars.—No change in this section was noticed and the market continued uninteresting. Bulands were quoting Rs. 13-8, Champarans at Rs. 18-12, and *Murree Breweries at Rs. 191, at which price they are highly attractive.* New Savans at Rs. 10-10 and Rohtas at Rs. 13-8 were also among the other transactions.

Miscellaneous.—Paper shares again had a good market. Titaghur ordinaries closed at Rs. 25-8 and Deferreds at Rs. 10-10. India Paper Pulps, as was mentioned in these columns last week, had a further rise and closed at Rs. 186. They are still regarded as good to buy even at these prices, as there is a likelihood of their going up even over Rs. 200. Bengal Papers were dull, and no transaction could be completed even around Rs. 111-8. A further drop due to the depreciation in silver market, was recorded in Burma Corporation shares, which after fluctuating between Rs. 7-10 and Rs. 7-14 closed a little better at Rs. 8.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From our Correspondent)

Friday evening.

Money.—Money was easy with interbank call quoting at ½ per cent.

Exchange.—The exchange market waas dull with banks selling T. T. at 1s. 6 1/8d. upto March 1936; and 1s. 6 3/32d. April/December 1936.

Securities.—The security market ruled firm throughout the week under review in spite of the silver crisis. 3½ Government Paper has been fluctuating around Rs. 96-8 and as in the previous weeks medium and short-dated securities are in keen demand. 1941 Loan was quoting at Rs. 103-11; 1951-54 at Rs. 101-14; 1947-50 at Rs. 105-12; 1943 at Rs. 108-12; 1960-70 at Rs. 110-12; 1955-60 at Rs. 116; 1939-44 at Rs. 109-6; 1940-43 at Rs. 110-14; 1938-40 at 108-12 and 1945-55 at Rs. 119-6.

Shares.—The share section witnessed this week a narrow market with tendency towards tower levels.

Textiles.—The weakness in this section has been accentuated by the silver crisis in our local market as well as representation made to the Tariff Board by the Lancashire Delegation for lower duties on United Kingdom imports. Bombay Dyeing improved to Rs. 740 on short covering but later on closed easy at Rs. 727-8. Centuries had a further drop from Rs. 205 to Rs. 192-8 at the close. All popular scrips have lost a considerable number of points during the last two weeks. Central India was quoting at Rs. 250-10; Colba at Rs. 137-8; Gokak at Rs. 167-8; Kohinoor at Rs. 200-10 and Swadeshi at Rs. 152-8.

Hydro-electrics.—In spite of the strength in the securities this section ruled easy in sympathy with other sections of the share market. Tata Powers were down from Rs. 1,570 to Rs. 1,555; Andhra Valleys have lost 10 points at Rs. 1,645 and Tata Hydros were quite at Rs. 167-8.

Iron and Steel.—There is nothing of importance to note in this section except that the market is evincing signs of sagging slowly in the absence of new buyers. Tata Ordinaries gradually dropped from Rs. 148-12 to Rs. 146-4. Tata Deferreds wers down from Rs. 585 to Rs. 572-8. Tata Second Preferences were done upto Rs. 165-8 and closed at Rs. 163-4.

Cements.—Compared with other sections of the market this is the only section that has remained firm throughout the week. Bundis were done upto Rs. 36-8 and closed steady at Rs. 36-2. Katni Deferreds were remarkably steady at Rs. 2,190 and Ordinaries were neglected. Okhas were in good enquiry around Rs. 253-12 and Punjab Ordinaries were done upto Rs. 25-14 and closed at Rs. 25-8. Gwaliors were steady at Rs. 125; Shahabads at Rs. 470; and Indians were lower at Rs. 455-10. We continue to favour investment purchases of Bundis, Okhas and Katni Deferreds.

THE JUPITER GENERAL INSURANCE CO., LTD.

NOTICE

NOTICE is hereby given that the 17th Ordinary General Meeting of the shareholders of the above Company will be held at the Registered Office, Ewart House, Tamarind Lane, Fort, Bombay, on Monday, the 23rd December, 1935, at 4-30 p.m. (S.T.), for the transaction of the following business:—

(1) To adopt the Directors' Report, the Audited Revenue Accounts, Profit and Loss Account and Balance Sheet for the year ended 30th June, 1935.

(2) To sanction dividends on Preference and Ordinary shares.

(3) To appoint Directors in place of those who retire from Office but are eligible for re-election.

(4) To confirm the appointment of Seth Dharamsey Mulraj Khatau and Seth Manilal B. Nanavati as Additional Directors of the Company.

(5) To appoint Auditors for the year ending 30th June, 1936, and to fix their remuneration.

(6) To sanction bonus to the staff.

(7) To transact such other business as may be brought forward by the Chairman.

By order of the Board,
LALJI NARANJI & CO.,
Managing Agents.

Notice is also given that the Transfer Books of the Company will be closed from 14th December, 1935, to 30th December, 1935, both days inclusive.

*Preference and Ordinary shares dividends, if sanctioned, will be payable on and after 22nd January, 1936, to those shareholders whose names stand in the register of the Company on the 14th December, 1935.

THE SHAHJAHANPUR ELECTRIC SUPPLY CO., LTD.

The Annual Ordinary General Meeting of the Shareholders will be held at the office of the Company's Managing Agents, No. 14, Old Court House Street, Calcutta, on Thursday the 19th day of December, 1935, at 4.30 p.m. for the purpose of receiving and passing the Directors' Report and the Audited Accounts for the year ended 30th September, 1935 and transacting such other business as may be brought forward.

The Share Transfer Books of the Company will be closed from 10th December, 1935 to 19th December, 1935, both days inclusive.

OCTAVIUS STEEL & CO., LTD.,
Managing Agents.

Calcutta, 5th December, 1935.

PIRIM INDIA LIMITED

NOTICE is hereby given that the Second Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 57, Ripon Street, Calcutta, at 10 a.m. on Saturday, the 21st December, 1935, to receive the Directors' Report and the Audited Accounts for the period 29th March, 1934, to 31st March, 1935, and to transact any other business that may be properly transacted at an Ordinary General Meeting.

The Transfer Register will be closed from the 14th to 21st December, 1935, both days inclusive.

By order of the Board,
B. N. DUTT,
Manager.

Calcutta, 28th November, 1935.

Miscellaneous.—Bombay-Burmahs were marked lower at Rs. 394-6. Belapurs were round about Rs. 164-6. Bombay Steamers were neglected at Rs. 282-8. Bombay Trams were marking time at Rs. 149-12 whilst Bombay Telephones were comparatively steady at Rs. 109-4. Burmah Petrols were lower at Rs. 3-13-6. Scindias were down by about 15 annas at Rs. 14-15 and Tata Premier Constructions were steady at Rs. 73-12.

Banks and Insurance.—This section remained steady throughout the week. Imperial fully paids were quoted at Rs. 1,580 and partly paids at Rs. 386-4. Reserve Banks were slightly lower at Rs. 131. Bank of Indias closed at Rs. 126 ; Bank of Barodas at Rs. 104-8 ; Central Banks at Rs. 37-8.

MADRAS STOCK EXCHANGE

(*By Wire*)

(From Our Correspondent)

Thursday Evening.

Continued strong London advices were responsible for the firmness in giltedged which were even unaffected by the sharp decline in silver prices yesterday. 3½ per cent. Paper was quoting at Rs. 96-12. 3 per cent. 1951/54 was higher at Rs. 100-13-6 ; 3½ per cent. 1947/50 at Rs. 105-14 ; 4 per cent. 1960/70 at Rs. 110-13 ; 5 per cent. 1939-44 at Rs. 109-9 ; and 5½ per cent. 1938/40 at Rs. 108-12. Mysore Loans also were slightly higher, 4 per cent. 1953/63 being quoted at Rs. 109-8 and 5½ per cent. 1938 at Rs. 108-13.

Banks.—Reserve Banks showed a downward tendency and the price at the close was Rs. 131. Imperial Bank fully paids were unchanged at Rs. 1,580 and Contributories at Rs. 380. Indian Banks were at Rs. 26-4 and Rs. 127.

Public Utilities.—No important changes were noticeable. Madras Telephones were unchanged at Rs. 20. Vellore Electrics were higher at Rs. 15-4 ; Trichy-Srirangam new shares were done at Rs. 17-8 and South Arcot Electrics at Rs. 99.

Textiles.—After earlier strength prices were inclined to sag. Buckingham and Carnatics were slightly easier at Rs. 214. Sitarams were unchanged at Rs. 53. Kaleeswarars were a shade easier at Rs. 295.

Sugars.—This section continued firm. Deccan Sugars were higher at Rs. 92½ though the close was lower at Rs. 92. Mysore Sugars Ordinaries were quoted at Rs. 26-10 ex-div., and debentures were at Rs. 87. East India Distilleries were quoted at 24s.

LONDON STOCK EXCHANGE

Markets have been idle during the week and are apparently awaiting the development of peace talks now in progress. Giltedged were steady. Indian Loans were inclined to sag but they closed steady.

Among other sections, Teas and Rubbers were unchanged. Some advances were recorded in Oils early in the week, Burmahs and Shell Transports being quoted at 81s. 10½d. and 81s. 3d. respectively. But towards the close Shell Transports and Mexican Eagles were lower being quoted at 80s. 7½d. and 5s. and 9d. respectively. In Home Rais also L. M. S. Ordinaries and Southern deferreds went to lower levels. Silver Minings like Rio Tintos were quoted lower on account of the fall in the price of silver. Other minings like Kaffirs were steady. Industrials were featureless and inactive.

NEW YORK STOCK EXCHANGE

The silver situation continues and it is causing unsettlement in the market.

Western Union Telegraph $71¼ ; New York Central Railroad $27¾ ; Union Pacific Railroad $108 ; Bethlehem Steel $46½ ; International Nickel $43¼ ; Anaconda Copper $27 ; General Motors $54½ ; Socony $14 ; Chase Bank $41 and National City Bank $39.

IMPERIAL BANK INDIA

NOTICE

NOTICE is hereby given that the Principal Register and the Branch Registers of the Imperial Bank of India will be closed for transfer of shares from Thursday, the 2nd January, 1936 to Thursday, the 16th January, 1936, both days inclusive.

W. LAMOND,
Managing Director.

Calcutta, 27th November, 1935.

BURMA CORPORATION LIMITED (AND REDUCED).

Notice to Members

THE REDUCTION OF THE CAPITAL of the Company authorised by the Resolution which was passed and confirmed at Meetings of the Members of the Company held respectively on the 2nd and 17th May, 1935, has now been sanctioned by an Order of The High Court of Judicature at Rangoon.

The Transfer Books of the Company in London and Rangoon will therefore be closed from the 8th January, 1936 to the 21st January, 1936 inclusive, for the purpose of preparation of Lists of Members entitled to the One Rupee per Share return of Capital and cheques will be made out to those Members who are registered at the close of business on the 7th January, 1936.

On the reopening of the Books on the 22nd January, 1936, only Transfers of Shares of the nominal value of Rs. 9 will be accepted for registration.

The return of Capital will be payable in Indian currency, and cheques will be posted to Shareholders on or about the 21st January, 1936.

Instructions already received from Members for the payment of dividends to their Bankers or other Agents cannot be taken as applying to Capital repayment ; consequently the Circular enclosing the cheque and containing instructions as to forwarding of Certificates to the London and/or Rangoon Office of the Company for enfacement with a memorandum as to the return of Capital will be sent to the registered addresses of those Members entitled to the return of Capital.

By Order of the Board,
HENRY PONSFORD,
Secretary.

104, Strand Road,
Rangoon, 4th December, 1935.

RESERVE BANK OF INDIA

NOTICE.

Notice is hereby given that the Share Registers of the Bank shall be closed and the registration of transfers shall be suspended from Thursday, the 2nd January 1936 to Saturday, the 18th January 1936 (both days inclusive).

By Order of the Central
Board of the Reserve Bank
of India.
K. G. AMBEGAONKAR,
Secretary.

Calcutta, the 12th December, 1935.

DISTURBED CONDITIONS ABROAD STILL AFFECT BUSINESS

THE ANNOUNCEMENT OF A £300,000,000 CONVERSION SCHEME

By R. Gordon Cummings

By Air Mail

Special for **"INDIAN FINANCE"**

London, December 2nd, 1935.

The new Stock Exchange account which opened to-day brought little alleviation from the quiet conditions prevailing throughout the whole of the period since I last wrote. Foreign political affairs and the uncertainties regarding the future of the French franc have been factors which even the most optimistic market operators could not ignore.

Business, as a result, has been on a small scale with prices in most markets tending to sag. There has, however, been little in the way of heavy, or even forced selling.

Gilt-edged stocks are somewhat above the worst, but are still lower than a week ago, 2½ *per cent. Consols* being 84½, 3½ *per cent. War Loan* 105¼, 3½ *per cent. Conversion* 106¾, and *Local Loans* 95⅜. One of the supporting factors in this market has been the decision of the British Treasury to redeem the entire outstanding balance of 3 per cent. Treasury bonds, amounting to £44,000,000. Repercussions arising from the new Government loans, discussed below, cannot be judged until the market opens—after these notes have been mailed.

Municipal stocks and certain Colonial and Indian loans have followed the trend of British Government stocks. On the election of a Labour Government, *New Zealand* issues fell sharply, but are now much steadier in tone. *India* 2½ per cent. closes at 74, the 3 per cent. at 96½, the 3½ per cent. at 97½, and the new 3 per cent. at ½ premium.

Arising out of the revolution *Brazilian* loans have been marked down and still look uncertain. *Japanese* stocks have also fallen.

At one time Home Railway issues firmed up on the hope that the decision on the Southern Company's rating appeal would be known before the weekend. The Lords having decided to defer their decision the market went easier. *London Midland and Scottish* are 17½, *Southern* deferred 21, and *London and North Eastern* second preference 20. Business in Foreign Rails has fallen to negligible proportions.

The outstanding feature in the Industrial section has again been *Crompton Parkinson* 5s. shares, which have risen to 116s. Other electrical manufacturing shares have kept very firm, *Associated Electrical* being 41s., *Electric Construction* 31s. 6d., and *General Electric* 71s. 6d.

Business in the Iron and Steel market has been dull, little movement being shown in prices. *John Brown* are 19s. 3d., *Dorman Long* 21s. 6d., *Staveley Iron* 46s. 6d., *Stewarts and Lloyds* 34s., *Richard Thomas* 11s. 6d., *United Steel* 32s., and *Vickers* 18s.

Miscellaneous industrials are little changed, the brightest features being *Amalgamated Metal* at 27s. 3d., *Radiation* at 75s., *Sudan Plantations* at 34s., and *Turner and Newall* at 63s. Building, Brewery and Tobacco shares keep reasonably firm.

Textile shares have hardened slightly, *Patons and Baldwins* being outstanding at 61s. Despite the good monthly output figures, Rayon issues have suffered from profit-taking, *Courtaulds* having eased to 55s. 6d., and *British Celanese* second preference to 22s. 9d. There has been some selective buying of stores shares on the view that Christmas business will break all records. *Harrods* are firm at 84s.

Until to-day Oil shares had been firm, but on lack of support, most of the leaders have fallen, despite continuing satisfaction with the *Anglo-Iranian* interim dividend statement. The brightest features have been provided by *Attocks* at 26s. 6d., and *British Borneo* at 13s. 9d. *British Controlled* preference keep firm at 7s. 9d.

Turnover in the Mining markets has been small, operators confining their attention to only a few of the speculative leaders, such as *East Rand*. The West African section, apart from *Bibiani*, which have jumped to 22s. 6d., has been dull. Australian mining shares have followed a similar trend.

On expectations that the new capital scheme will soon be published De Beers have been bought. Rhodesian copper shares keep steady around last week's levels, while Tin issues are firm.

Although interest continues small, leading Rubber shares are slightly better. Teas are still suffering from lack of interest.

Big Government Loan.

The announcement this evening of a £300,000,000 Government Conversion scheme will arouse considerable interest and speculation in City and other financial circles. Two stocks are to be issued, the first being purely a money-market loan in the form of £100,000,000 1 per cent. Treasury Bonds, having redemption dates of 1939 to 1941, while the second will comprise £200,000,000 2½ per cent. Funding stock, redeemable 1956-61. The Treasury Bonds will be issued at 98, and the Funding loan at 96½.

At the present stage it is rather difficult to clearly follow the full implications of this Treasury move. The prospectuses for the two issues state, however, that the proceeds of the loans will be utilised to repay the outstanding balance of £44,000,000 3 per cent. Treasury bonds, notice of redemption on which has already been given, to repay the £150,000,000 2 per cent. 1935-38 Treasury bonds, and to retire approximately £98,000,000 of the floating debt.

Repayment of the two existing Treasury bond issues is quite easy to follow, but the decision to reduce the floating debt is not so easy of comprehension.

Two alternatives are clearly open. Either the Treasury fears that money rates will tend to harden and it wishes to take advantage of existing rates, or it intends to cover up expenditure on armaments by meeting the cost, through a future piece-meal increase in Treasury Bills, and not to publicly announce its intentions by floating a specific loan, which, in many quarters, would meet with strong disapproval.

Other New Issues.

Having returned the National Government to power, the City felt certain that expansion in the new capital issue market would be rapid. Many issues have been made during the last fortnight, but the results of some of the more recent of these have failed to come up to expectations.

Two Municipal loans have been floated, but although these were heavily over-subscribed—in one case more than fourteen times the scrips are now quoted at small discounts, the general trend in the gilt-edged market having been an upsetting influence. Many other loans are ready for issue, but will probably not make their appearance until conditions are more propitious.

A £2,000,000 3¼ per cent. debenture issue on behalf of *Edmundson's Electricity Corporation*, offered at 98½, was also over subscribed. Between the date of the offer and the commencement of dealings the market had, however, turned, and dealings commenced at a discount.

Success has been more clearly evident in industrial issues, although under-writers were left with 60 per cent. in one case and over 40 per cent. in another case. On the whole, results have been encouraging. A steadying up in the flow may now be looked for, at least until the International situation is easier.

I understand, incidentally that the Committee of the London Stock Exhange may shortly issue a statement on the much discussed question of "Introductions," about which I had a lot to say last week.

Record Rayon and Retail Trade Figures.

Latest statistics show that rayon production in Great Britain during the month of October broke all previous records at 12,520,000 lbs. The previous record output was 11,100,000 lbs. in May of this year.

The October figures compare with 9,000,000 lbs. in the same month of 1934, and 9,740,000 lbs. in September, 1935. For the ten months to-date production has risen by 25,510,000 lbs., to 102,010,000 lbs., which compares with a total of 93,100,000 lbs. for the whole of 1934.

Expansion in retail sales continued during the month of October, the latest figures published by the Bank of England giving the total sales as being 7.4 per cent. greater than in October, 1934.

For the nine months from February 1st to October 31st turnover has risen by 5.6 per cent.

With Christmas rapidly approaching interest in the shares of the leading store companies can be looked for. The majority of the companies engaged in this business close their books on January 31st. Figures for the current year will, in most cases, make a good showing, particularly as it is generally expected that turnover this Christmas will beat many records.

Dorman Long Profit Figures.

About a year ago *Dorman Long & Co.*, the big iron and steel manufacturers, carried through a very drastic capital reconstruction scheme whereby the ordinary capital was cut to only one-tenth of its previous amount. Loan creditors were also affected, while preference shareholders suffered under the scheme. Even after the cut in capital the position looked far from impressive, especially from the liquid point of view.

For some time it has been evident that the company was rapidly recovering part of its former prosperity. The report for the twelve months to September 30th last is well up to the most optimistic expectations, profits of £788,605 going against a comparable figure of £420,510 in the previous year. After crediting sundry revenue and providing for all expenses the balance of profit available is £825,173, from which is deducted £178,091 for debenture interest, £50,573 for interest on bank debts, and £205,731 for depreciation.

As already announced the full dividend, requiring £185,768, is to be paid on the 6½ per cent. non-cumulative preference shares, leaving an available balance of £205,010. This is dealt with by transferring £200,000 to general reserve and carrying forward £5,010.

The directors are guarded in their statements on the outlook. It is obvious, however, that orders in hand at the present time are such that a still bigger increase in profits can be expected during the current year.

While on the subject of iron and steel, I must mention that the offer for the purchase of part of the assets of *Ebbw Vale Steel, Iron & Coal Company* has now been made by *Richard Thomas & Co.*, which concern offers £1,025,000 in cash, providing the terms are accepted by December 9th.

United Molasses' Improvement.

I have recommended purchases of *United Molasses* 6s. 8d. ordinary shares on several occasions, on the theory that this company would make steady progress. My forecast has turned out to be correct, the preliminary statement for the twelve months to September 30th disclosing that consolidated profits have risen by £66,700 to £718,200.

The directors are pursuing their usual conservative policy, having increased the allowance for depreciation from £283,806 to £297,608. Moreover, they have provided over £160,000 for interest on and redemption of funded income stock, placed £80,000 to reserve and practically maintained the carry forward. Although the ordinary dividend is to be increased by only 2 per cent. to 8 per cent., I shall be very disappointed if the full report does not disclose that this distribution was covered more than twice by actual available profits.

The shares have eased to 19s. 3d. At this price they are an attractive speculation.

United Molasses some years ago came to an arrangement with the *Distillers' Company*, whereby certain sssets were exchanged for shares.

Distillers £1 ordinary units have recently been a firmer market, the present price of 97s. 6d. comparing with little more than 90s. some weeks ago. I understand that an important group has taken over a block of **£140,000 ordinary stock,** representing the balance of the late Lord Woolavington's estate. Now that this overhanging cloud has been removed I can safely predict a rise to over the £5 mark.

Interesting Shipping Developments.

The winding up and realisation of the assets comprised in the *Royal Mail Steam Ship Company* group looked at one time to be an almost insuperable task. After many months the position was sorted out and two companies—the *R. M. Realisation* and the *E. D. Realisation* were formed to deal with most of the marketable assets. These two companies, which were only incorporated at the end of February last, issued their stock to certain debenture holders of the R. M. S. P. and the Elder Dempster Companies.

Assets taken over by the Realisation concerns are being steadily sold, the latest transaction covering a controlling interest in MacAndrews & Co.

Arising from these various sales both companies are now in a position to redeem large portions of their 4 per cent. debenture stocks. The R. M. Company is repaying 50 per cent. of the outstanding amount and the E. D. Company 70 per cent., at premiums of 2 per cent. and 3 per cent. respectively. The total cash involved is £1,253,000.

Many months ago I drew attention to the possibilities attaching to a purchase of the debenture stocks exchanged for shares and debentures in the Realisation companies, and on later dates to the merits of the Realisation companies' shares.

R. M. Realisation £1 ordinary have since steadily risen to 37s., and *E. D. Realisation* £1 ordinary to 35s. 6d. They might both be held for 40s.

Industrial News in Brief.

The long awaited capital reconstruction scheme of *Crittall Manufacturing Company* is now to hand. The total amount to be written off assets is £897,534, which will be provided by cutting the ordinary capital from £1,000,000 to £250,000 and appropriating £147,534 from general reserve and profit and loss account.

Providing the scheme is agreed to dividend arrears on the preference shares will be paid to-date and nothing will be written off their capital. The ordinary suffer the whole of the loss, being reduced from 20s. to 5s.

If the scheme is carried arrangements have been made to ease the financial position by various issues of new capital.

The report of *Tobacco Securities Trust* for the twelve months to October 31st reflects the losses incurred on shellac. Net revenue has declined from £758,409 in 1933/34 to £527,103. Dividend on the ordinary capital is to be reduced from 19 per cent. to 15 per cent., while nothing, compared with approximately 18¾ per cent., is to be distributed on the deferred stock and shares.

Despite the sharp decline to 72s. 6d. in the £1 deferred units and to 80s. in the £1 ordinary units, they should not be parted with.

Turner & Newall, the big asbestos, etc., manufacturers, has made rapid progress in recent years. Preliminary figures for 1934/35 again show an increase in profits, of £66,000 to £780,625. The dividend of 12½ per cent. (10 per cent.) is easily covered by earnings.

The dividend announcement of *Tate & Lyle*, the sugar manufacturers, has already been dealt with. Net profits for the past financial year are now announced as being £1,264,793, compared with £1,130,868 in 1933/34, and £683,361 in 1932/33. I would sooner sell than buy the ordinary at 83s. 9d.

Reynolds Brothers, the South African sugar growers and refiners, is increasing the ordinary dividend from 3 per cent. to 3½ per cent. This partly explains the recent rise in the ordinary shares to around 30s.

Food and Motors.

The *Aerated Bread Company* operates a large number of restaurants and shops in London. Competition in this particular line of business is now intensive. The directors are therefore to be congratulated on the results for the twelve months to September 28th. Although the depreciation allowance is increased by £4,500, net profits are slightly up at £112,000. The dividend is maintained at 5 per cent.

On the other hand *Foster Clark*, manufacturers of food specialities, enjoyed much greater prosperity, trading profits of £96,380 being £12,700 higher than during the year to September 30th, 1934. A dividend of 20 per cent. is again paid on the 10s. ordinary shares, which look a good investment at 40s.

Net profits of *Associated Equipment Company*, commercial vehicle manufacturers, for the twelve months to September 30th were £129,198—an increase of £27,191. The dividend on the ordinary stock is again 8-1/16th per cent.

The *British Tyre & Rubber Company* is another concern which has made rapid progress in recent years. The latest results reveal a further rise in profits, to £132,106. In addition to the maintenance of the ordinary dividend at 8 per cent., fortunate shareholders are this time to receive a bonus of 1½ per cent. They will also be given the right to acquire additional ordinary shares at 36s. each, compared with the present price of 41s. 6d. The shares are worth buying.

Pleasant Oil Dividend Surprise.

Both the *Shell Transport* and *Royal Dutch Oil* companies having decided to defer consideration of interim dividends, the market was pleasantly surprised by the decision of the *Anglo-Iranian Oil* directors to resume interim dividends after a lapse of four years with a distribution of 5 per cent. actual. For the whole of 1934 the dividend was 12½ per cent., so that a higher total payment can be looked for in respect of the current trading period.

After rising to 70s. the £1 ordinary units have fallen to the attractive level of 68s. ex. dividend.

Burmah Oil £1 ordinary units have been well supported, it being pointed out that as this company holds a big block of Anglo-Iranian stock the accounts for the current year will include not only the higher dividend on this investment for 1934, but also the present interim distribution. I calculate that this will mean an addition of £270,000 to Burmah profits, or the equivalent of 3 per cent. on the ordinary capital.

Once again I cannot help but advise purchases of *Burmah Oil* ordinary at 82s. 6d. As a sheer speculation I am told that Attock Oil will rise to over £2, compared with the existing price of 26s. 6d.

Market Pointers.

The directors of *London Midland & Scottish Railway* have decided to pay a final dividend of 2½ per cent. on the 5 per cent. redeemable preference stock. This decision accords with market expectations.

By a final payment of 11 per cent., the ordinary dividend of *Raleigh Cycle Holdings* is made up to 15 per cent., compared with 11 per cent. for the first trading period from February 13th to November 30th, 1934.

The *Metal Box Company*, which has large interests in India, is maintaining the interim ordinary dividend at 3½ per cent. Owing to the issue of further ordinary capital in June last the amount involved in this payment is increased by 10 per cent.

Montague Burton, the large retail clothing business, is increasing the interim ordinary dividend from 3 per cent. to 3½ per cent.

Final dividend on *Sussex Brick* 5s. deferred shares is 12 per cent., again making 18 per cent. for the year.

Profits of *Kamunting Tin Dredging* have risen from £105,651 to £172,237. Total dividend of 20 per cent. for the year was easily covered, making the shares an attractive proposition at 12s.

(*Continued from page 1831*)

ordinary capital. The full preferred dividend is, however, paid, and as this takes £152,000, the credit balance to carry forward is raised by £4,999 to £158,885.

I regret that as the report only came to hand when I was completing these notes it is impossible for me to give a detailed analysis of all the figures. I will do this next week.

Incidentally, one of the subsidiary companies of the P. & O., the *Orient Steam Navigation*, issued its report some days before that of the parent company. This discloses an operating profit of £342,223, compared with £315,958 for the twelve months to June 30th, 1934. The dividend on the ordinary capital is maintained at 5 per cent. This company's fleet operates between Great Britain and Australia.

WALL STREET IN AIR MAIL WEEK

SPASMODIC TRADING

MR. ECCLES STATEMENT

By Air Mail

Special for "INDIAN FINANCE"

Spasmodic trading has taken place in Wall Street during the week. Turnover has been on a large scale but prices have fluctuated violently. Conditions similar to those on Thurday last were witnessed once again on Friday the first day of the week under review. The market opened firm but there was a sudden wave of selling in the afternoon which left prices two points, and in a number of cases more, down on balance. Anxiety about the European situation and the future of the gold bloc caused the weakness. In the Saturday short session there was a strong rally and the previous day's fears were ignored. The statement of the Governor of the Federal Reserve Board, Mr. Marriner Eccles, denying the necessity of restrictive credit action and asserting that the present stock market advance was mainly attributable to cash purchases, brought in short covering and new buying. Rails were the feature of the day. Industrials were generally strong. But on Monday there was another attack of weakness and prices moved irregularly. The same tendency continued on Tuesday and prices were further marked down on profit-taking. Oil, Metal, Aviation and Sugar shares made a good resistance to the general trend. Yesterday being holiday on account of Thanks Giving day there was a quiet pre-holiday session on Wednesday and turnoever totalled 1,860,000 shares. The general trend was definitely higher, gains of fractions to over a point being the rule. Rails and Utilities were firm. Copper, Food and Chain Store shares all made a good showing.

On the Bond market, Treasury Bonds and other Government issues were weak owing to the imminence of the December financing announcement. Utility Power and Light obligations were strong.

The Treasury's December financing plans will be announced on Monday next. It is expected that three-five year Notes for about $418,000,000 will be offered for the December 15 maturity and the 2½ per cent. Bonds will be offered for cash.

Rails have been the feature of the week being stimulated by the excellent October earnings reports which have begun to appear. Particularly good advances were recorded by Atchison, Union Pacific, Southern Railway and Southern Pacific.

Chicago, Milwaukee, St. Paul and Pacific Railroad covered all its charges in October and according to the President, November gross is running 15 per cent. ahead of last year.

The operating income of Southern Pacific Railroad for October was $3,510,697 against $2,182,692 in the corresponding period last year.

The operating income of the Missouri Pacific Railroad was $976,270 in October against $544,097 in October 1934.

Utilities were again strong during the week. The National Securities and Exchange Commission stated that it will file no criminal proceedings against holding companies refusing to register under the Utility Holding Company Act, but added that those registering would not lose their constitutional rights.

At the same time the Commission issued a statement of its policy, saying that it will proceed promptly with the administration and enforcement of the Act, but in an orderly and economical manner.

The utility industry will not be harassed with a multiplicity of suits, but at the same time the National Securities and Exchange Commission will resist any possible effort to vex the Government with innumerable causes at law or to provoke litigation with the view of presenting the issue of constitutionality on the basis of inadequate record, or record not fairly typical of the situations covered by the Act.

If there be a general failure to register, the National Securities and Exchange Commission will move promptly with civil proceedings against one or more of the large companies, with a view to enforcing compliance and seeking a decision on the subject by the Supreme Court.

Following action by the Securities and Exchange Commission, the Electric Bond and Share Co., announces the dissolution of its interlocking relationships with its holding and operating companies. At the same time a new company, Ebasco Services Incorporated, has been created completely owned by Electric Bond and Share. The new company has taken over all service contracts with operating utility companies here and abroad. Hitherto Electric Bond and Share has rendered the services under these contracts.

The Company has declined to comment on this move, but has issued a statement that it hopes that a full and prompt decision on the validity and extent of the Utility Holding Company Act will result from the action of the S. E. C. in filing a complaint in the Federal Circuit Court concerning the company's refusal to register under the terms of the Act.

The revolt against the Act is spreading. On Wednesday, Stone and Webster, Engineers Public Service, and American Waterworks took legal action to prevent its enforcement.

Oil shares were among the few groups to resist the downward trend of the market. Now that the Californian situation has cleared up the position of the oil industry is generally considered sound. Belief in the trade prevails that if the new gasoline prices hold and crude production is brought into conformity with demand a further advance in the West Coast price structure will be made later in the year. Such an advance would restore prices to the level that prevailed prior to the drastic cuts of August 29, and would obviate voluntary writedowns at the end of the year.

The daily average production of crude oil in the United States in the week ended November 23, was 2,839,950 barrels, against 2,850,250 in the previous week, according to the figures of the American Petroleum Institute.

Gasoline stocks at refineries on November 23, totalled 25,294,000 barrels.

A small increase in the mid-Continent crude price is rumoured to be likely, as a reward to the small producers for their co-operation in curtailment of output.

The Texas Railroad Commission has postponed an increase in the East Texas allowable until after the hearings in December. It will then seek a date for an equitable basis for an increase. There are now 19,205 producing wells in the area.

Domestic Copper sales on Friday totalled 9,738,000 lbs. Ordering has been stimulated by large consumption and rumours of a rise in price. But the rumours that the domestic price will be advanced from 9¼ c. to 10 c. per lb. are regarded as premature. The November statistical report is expected to make a favourable showing but until there is a heavy new buying wave, producers do not intend to alter the price.

Steel mill activity is going merrily up and according to the *Iron Age* steel mill activity was at 56 per cent. of capacity for the week against 54.5 per cent. in the previous week. Steel prices are firm on the excellent volume of orders for 1936. Motor car manufacturers are placing heavy orders, assuring capacity operation of many sheet mills until the end of the year, while a crop of orders from railways and the sustained demand for structural steel are providing a sharply enlarged output for heavier steel.

Motor vehicle production in October totalled 214,610 passenger cars and 60,410 commercial vehicles against 57,280 and 32,520 in October 1934.

Automobile sales in October were 214,609 passenger cars and 60,412 commercial vehicles nearly double the figures for October 1934.

Business Pointers

Freight car loadings in the week ended November 16, totalled 628,300 cars, a decrease of 25,200 from the previous week but an increase of 43,800 over the corresponding week last year.

Power output in the week ended November 23, totalled 1,953,119,000 kilowatt hours an increase of 14.5 per cent. over the corresponding week last year.

November 29, 1935.

BOURSES IN AIR MAIL WEEK

Paris.

Rather quiet conditions were prevalent on the Bourse during the week under review. The uncertain political conditions had a disturbing effect on the market earlier in the week and Rentes and Banks were quoted lower. The raising of the bank rate to 6 per cent. gave strength to Rentes. Internationals were unchanged and Banks recovered to some extent. Chargeurs Reunis after being quoted as high as 195 was lower at 189.

On the Coulisse, diamond shares showed slight advances and prices in most cases hardened. Shares in the Gold Mining group were quoted lower, Rands and Sub-Nigels being at 632 and 1,021 respectively.

	Nov. 22	Nov. 25	Nov. 28
4½% Rentes, 1932 "A"	81.60	81.60	82.60
4½% Rentes 1932 "B"	80.60	80.45	81.50
Banque de France	8,790.00	8,650.00	8,890.00
Credit Foncier de France	2,995.00	2,995.00	3,070.00
Suez Canal Shares	18,590.00	18,700.00	18,625.00
Thomas Houston	147.00	147.00	145.00
Chargeurs Reunis	195.00	189.00	189.00
Raffinerie say	819.00	786.00	814.00
Central Mining	1,815.00	1,820.00	1,820.00
Rio Tinto	1,490.00	1,472.00	1,456.00
Royal Dutch	22,060.00	22,000.00	22,000.00
De Beers Preferred	1,126.00	1,130.00	1,132.00
Rand Mines	638.00	633.00	632.00
Sub-Nigel	1,046.00	1,022.00	1,021.00

Berlin.

After ruling strong early in the week markets closed generally lower. Reichsbanks were quoted as high as 181.50 but they closed lower at 178. Farbenindustries after being as high as 150 were lower at 149.40. Siemens were the only exception being quoted higher at the close at 167.0.

	Nov. 22	Nov. 25	Nov. 28
Reichsbank	181.50	181.00	178.00
Farbenindustrie	149.50	150.00	149.40
Siemen	166.50	166.50	167.00
A. K. U.	52.00	51.75	51.40
Harpener	108.00	106.00	103.50
Norddeutscher Lloyd	17.25	17.00	16.50
Westeregeln Alkali	122.75	122.00	120.25
Dynamit Nobel	76.75	76.75	76.00

MEETINGS

Date, 1935.	Name of Companies.	Time.	Remarks.	Books closed from 1935	Dividend proposed per share.
12th Dec.	Bararee Coke Co., Ltd.	Noon	Half-yearly	6th to 12th Dec.	As. 6 2/5
13th ,,	Britannia Building & Iron Co., Ltd.	3-30 P.M.	Half-yearly	10th to 16th Dec.	Nil
16th ,,	Cawnpore Textiles Ltd.	9-15 A.M. at Cawnpore	Half-yearly	3rd to 16th Dec.	Nil
16th ,,	Elgin Mills Co., Ltd.	9 A.M. at Cawnpore	Half-yearly	Ditto	Rs. 2
16th ,,	Indian National Airways Ltd.	10-30 A.M.	Annual	6th to 16th Dec.	Nil
18th ,,	Bisra Stone Lime	11 A.M.	Half-yearly	8th to 18th Dec.	...
18th ,,	Titaghur Paper Mills Co.,Ltd.	Noon	Half-yearly	7th to 18th Dec.	As. 11§
19th ,,	Shahjahanpur Electric Supply Co., Ltd.	4-30 P.M.	Annual	10th to 19th Dec.	Nil
19th ,,	Ivan Jones Ltd.	Noon	Annual	9th to 19th Dec.	Nil
20th ,,	Agarpara Co., Ltd.	3 P.M.	Half-yearly	14th to 20th Dec.	Re. 1
20th ,,	Britannia Biscuit Co., Ltd.	11 A.M.	Half-yearly	13th Dec. 1935 to 7th Jan. 1936.	‡
20th ,,	Premchand Jute Mills Ltd.	1 P.M.	Half-yearly	14th to 20th Dec.	...
21st ,,	Ghusick & Muslia Collieries Ltd.	11-30 A.M.	Half-yearly	14th to 21st Dec.	...
21st ,,	Poriapur Collieries Ltd.	11-40 A.M.	Half-yearly	Ditto	...
21st ,,	Trans Adjai Collieries Ltd.	11-50 A.M.	Half-yearly	Ditto	...
23rd ,,	Bengal Coal Co., Ltd.	11 A.M.	Half-yearly	12th to 23rd Dec.	Rs. 6

§=Including Bonus of Annas 5 per share.
‡=Annas 2½ per share on Rs. 10 paid up Ordy. shares and Annas 2 per share on Rs. 8 paid up Ordy. shares.

DIVIDENDS DECLARED

Names of Companies.		Amount per share.	For Period.	Payable on or after.
Huldibari Tea Association Ltd.		As. 4	Interim for 1935	Payable on or after.
Amalgamated Coalfields Ltd.		As. 12	Half-year ended 30-9-35	6th December 1935
Rameshwara Jute Mills Ltd.	(Pref)	6 *	7 months ended 30-9-35	10th December 1935
Raneegunge Coal Association Ltd.		As. 12	Half-year ended 30-9-35	11th December 1935
Belapur Co., Ltd.		Rs. 12 ‡	Year ended 30-9-35	16th December 1935 to shareholders registered as on 19-11-35
Calcutta Tramways Co., Ltd.	(Pref)	6d. (E)	Final for year ended 31-12-35	1st January 1936

d=Pence. *=Dividend payable at the rate of 6 per cent. from the date of allotment.
(E)=Less Income Tax. ‡=Including Bonus of Rs. 2 per share.

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
Non-Terminable loans							
3,16,24,000	3	1896-97	At the option of the Govt. after 3 months' notice	86	Jan. 22 & July 22		3·488
23,75,04,000	3½	1842-43		96¼	Feb. 1 & Aug. 1		3·636
21,52,970	3½	1854-55		96¼	June 30 & Dec. 31		3·636
6,57,000	3½	Do. Coupon (*b*)		96¼	Do.		3·636
37,52,87,000	3½	1865		96¼	May 1 & Nov. 1		3·636
2,79,04,000	3½	Reduced 1879		96¼	Jan 16 & July 16		3·636
86,85,88,000	3½	1900-01		96¼	June 30 & Dec. 31		3·636
Terminable loans							
New loan	3	1935	1951-54	102⅛	Feb. & Aug.	..	2·938
10,67,32,000	3	1934	1941	103¾	March & Sept.	...	2·892
55,98,37,000	3½	1933	1947-50	105$^{11}/_{16}$	May 15 & Nov. 15	2·934	3·312
63,30,25,000	4	1926	1960-70	110$^{9}/_{16}$	Mar. 15 & Sept. 15	3·384	3·618
14,97,18,000	4	1933	1943	108⅝	Feb. 1 & Aug. 1	2·788	3·691
9,05,70,000	4½	1928	1955-60	115⅞	Mar. 15 & Sept. 15	3·400	3·892
27,78,12,000	5	1929	1939-44	109⅜	Jan. 15 & July 15	2·484	4·570
25,18,48,000	5	1932	1940-43	110⅞	April 1 & Oct. 1	2·612	4·510
56,74,94,000	5	1919	1945-55	119⅜	April 15 & Oct. 15	2·748	4·189
19,18,90,000	5½	1932	1938-40	108¾	April 1 & Oct. 1	2·456	5·057

(B) STERLING LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
£11,539,986	2½	...	1 year's notice	£79¾		...	3·135
£177,024,185	3	...	...	£86¾		...	3·458
£88,667,884	3½	...	...	£97¾	Jan. 5 & April 5	...	3·581
£37,500,000	4½	1927	1958-68	£116	...	3·483	3·879
£19,852,418	4½	1922	1950-55	£114½	May 15 & Nov. 15	3·269	3·930
£16,868,059	5½	1931	1936-38	£102¼	Jan. 15 & July 15	2·704	5·379
£10,000,000	5	1932	1942-47	£113½	June 15 & Dec. 15	2·858	4·405
£12,000,000	4	1933	1948-53	£108¾	,, & ,,	3·173	3·678
£10,000,000	3½	1933	1954-59	£106	,, & ,,	3·080	3·302
£10,000,000	3	1935	1949-52	£98⅞	1st Feb. to 15th Aug.	...	...

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	114¼	April 1 & Oct. 1	3·168	4·376
3,28,61,100 (Punjab)	4	1933	1948	108⅛	Sept. 1 & Mar. 1	3·309	3·700
86,14,300 Punjab	5¾	1925	1937	107	Oct. 16 & Apl. 16	2·032	5·336
...	...	...	...	...	...	...	...

MYSORE GOVERNMENT LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
1,08,57,225	6¼	1920	1940	117	April 1 & Oct. 1	...	5·342
25,50,812½	6½*	1921	1941-51 G.O.	121¾	Nov. 1 & May 1	...	5·339
1,63,44,300	5 *	1930	1955	121	Do.	3·528	4·132
2,45,92,900	5½*	1930	1938	108½	Do.	2·539	5·069
2,48,29,000	4	1933	1953-63	109⅝	June 1 ,, Dec. 11	3·288	3·618

COCHIN STATE LOAN

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
	5%		Cochin State Loan 1933	1943-53	...	...	...

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURES

Calcutta Port Trust

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
39,48,500	4	1907	1937	102½	Aug. 1 & Feb. 1	2·631	3·902
9,87,100	4	1908	1938	103	June 1 & Dec. 1	2·948	3·883
37,81,900	4	1909	1939	103¾	Mar. 1 & Sept. 1	2·998	3·855
16,54,100	4	1910	1940	104¼	Do.	3·076	3·837
14,83,000	4	1911	1941	104½	Feb. 15 & Aug. 15	3·170	3·828
36,13,100	4	1912	1942	104½	Mar. 18 & Sept. 18	3·275	3·828
39,29,200	4	1913	1943	105	Feb. 8 & Aug. 8	3·284	3·810
90,24,300	4	1914	1974	104⅝	Apr. 1 & Oct. 1	3·766	3·823
76,90,100	4	1915	1975	104½		3·781	3·828
45,39,000	5	1916	1946	113	Feb. 15 & Aug. 15	3·358	4·348
68,02,300†	6	1921	1981	126	Oct. 1 & Apr. 1	4·621	4·762
1,75,00,000†	6½	1921	1981	130	Jan. 1 & July 1	4·549	5·000
1,24,06,300	6	1925	1955-85	128¼	Mar. 29 & Sept. 224	3·945	4·678
98,21,600	5½	1926	1956-86	123	May 15 & Nov. 15	3·887	4·472
99,84,500	5	1926	1956-86	116	Apr. 4 & Oct. 4	3·879	4·310
1,49,49,500	5	1927	1957-87	116	Mar. 1 & Spt. 1	3·909	4·310
1,49,30,000	5	1928	1958-88	116	Mar. 15 & Sept. 15	3·936	4·310
80,00,000H	6½	1931	1991	...	Apr. 15 & Oct. 15	...	...
21,75,000	4½	1933	1954	105	July 1 & Jan. 1	4·118	4·286
New Issue	3¾	1935	1965	101¼	...	...	...

†.—Free of Income but not Super Tax Held by the Commissioners

D. Domestic Loan not subscribed by the public
*Income Tax Free

G.O.—Government Option Mysore Govt. Loans

(H)—Held by Commissioners.
(B)—Approximate figure.

(*b*) Issued in London in conversion of of the 4½% Loan.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	YIELD PER CENT	
						Bond Yield	Current Yield
			Bombay Port Trust				
75,42,800	4	1883	3 months' notice	101½	Apl. 1 to Oct. 1	...	3·941
36,50,000	4	1904	1964	104	Jan. 1 & July 1	3·772	3·846
35,00,000	4	1905	1965	104	Feb. 1 & Aug. 1	3·776	3·866
15,00,000	4	1906	1967	104	Mar. 1 & Sep. 1	3·783	3·846
6,00,000	4	1906	1937	102½	Mar. 1 & Sep. 1	2·707	3·902
44,00,000	4	1906	1968	104	May 1 & Nov. 1	3·787	3·846
75,00,000	4	1908	1969	104	Mar. 1 & Sep. 1	3.790	3·846
40,00,000	4	1909	1970	104	Jan. 1 & July 1	3·793	3·846
56,00,000	4	1910	1971	104	Apl. 1 & Oct. 1	3·795	3·846
75,00,000	4	1911	1972	104	June 1 & Dec.	3·797	3·846
1,10,00,000	4	1912	1973	104	Feb. 1 & Aug. 1	3·800	3·846
14,35,376	4	1913	1960	104	Apl. 1 & Oct. 1	3·752	3·846
80,00,000	4	1913	1974	104	Jan. 1 & July 1	3·802	3·846
38,25,000	4	1914	1975	104	Apr. 1 & Oct. 1	3·805	3·846
33,75,000	4	1914	1944	104	May 1 & Nov. 1	3·479	3·846
10,00,000	4	1915	1960	104	April & Oct. 1	3·752	3·846
55,00,000	4	1915	1975	104	June 1 & Dec. 1	3·805	3·846
61,61,000	4	1916	1960	104	June & Dec.	3·752	3·846
11,51,000	4	1922	1960	104	Apr. 1 & Oct. 1	3·752	3·846
25,00,000	4½	1924	1936	103	May 1 & Nov. 1	2·451	4·369
10,00,000	3½	1926	1960	H	May 1 & Nov. 1	...	...
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	104	Jan. 1 & July 1	3·651	3·846
12,50,000	3½	1930	1960	101	May 1 & Nov. 1	3·440	3·465
12,50,000	3½	1931	1961	101	May 1 & Nov. 1	3·441	3·465
13,50,000	3½	1932	1962	101	Mar. 1 & Sept. 1	3·443	3·465
			Karachi Port Trust				
10,00,000	4	1906	1936	101	Jan. 1 & July 1	3·349	3·951
6,00,000	4	1907	1937	102	Jan. 1 & July 1.	2·963	3·922
14,00,000	4	1907	1937	102	Apr. 1 & Oct.	2·963	3·922
11,00,000	4	1908	1938	103	Jan. 1 & July 1	2·948	3·883
7,00,000	4	1908	1938	103	Apr. 1 & Oct. 1	2·948	3·883
1,25,000	4	1909	1939	103	Apr. 1 & Oct. 1	3·195	3·883
5,75,000	4	1909	1939	103	Mar. 1 & Sep. 1	3·195	3·833
9,95,000	4	1910	1940	103½	June 1 & Dec. 1	3·236	3·865
10,00,000	4	1911	1941	104	Apr. 1 & Oct. 1	3·261	3·846
30,00,000	4	1913	1943	104¼	Jan 1 & July 1	3·389	3·837
5,10,000	4	1913	1943	104½	May 1 & Nov. 1	3·354	3·828

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	YIELD PER CENT	
						Bond Yield	Current Yield
			Karachi Port Trust				
4,90,000	4	1914	1944	104½	June 1 & Dec. 1	3·415	3·828
30,00,000	4	1914	1944	104½	June 1 & Dec. 1	3·415	3·828
1,00,00,000	6	1926	1956	127	Feb. 1 & Aug. 1	4·074	4·724
12,00,000	5⅔	1930	1955	D.	June 1& Dec. 1	...	...
7,00,000	5¾	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5¾	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5¾	1932	1955	D.	Mar. 31 & Sept. 30		
1,50,000	5¾	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	...	...
			Rangoon Port Trust				
14,30,000	4	1905	1949	104	Do	3·642	3·846
11,00,000	4	1906	1950	104	Mar. 15 & Sep. 15	3·651	3·846
40,00,000	4	1906	1936	101	May 30 & Nov. 30	3·667	3·922
16,31,000	4	1907	1951	104	Mar. 15 & Sep. 15	3·667	3·846
6,00,000	4	1910	1940	103½	May 30 & Nov. 30	3·236	3·865
7,51,000	4	1907	1937	101	Mar. 30 & Sep. 30	3·578	3·960
32,00,000	4	1910	1940	103½	Mar. 31 & Sep. 30	3·236	3·865
9,50,000	4	1911	1941	104	Apr. 1st. & Oct. 1	3·261	3·846
9,00,000	4	1912	1942	104	Do	3·354	3·846
35,00,000	4	1913	1943	104	Do	3·424	3·846
35,00,000	5½	1925	1955	122	June 30 & Dec. 31	3·905	4·508
105,00,000	5½	1926	1956	122	June 15 & Dec. 15	3·949	4·508
50,00,000	5	1928	1958	115½	Apr. 1 & Oct. 1	3·966	3·329
54,00,000	5½	1932	1942-47	112	Apr. 8 & Oct. 8	3·549	4·911
			Madras Port Trust				
49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

H—Held by the Commissioners.

(A)—Held by Govt. of India

(B)—Held by Govt. of Madras.

(D)—Domestic Loans not marketable.

GILTEDGE AND BONDS

Bombay Municipality

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	YIELD PER CENT. Bond Yield	YIELD PER CENT. Current Yield
10,00,000	3½	1896	1936	Jan. & July	100	3·5	3·5
5,75,000	4	1899	1936	Jan. & July	101	3·311	3·960
13,50,000	4	1900 1908	1938	May & Nov.	102½	3·121	3·902
25,00,000	4	1899	1939	May & Nov.	103	3·195	3·883
19,25,000	4	1899	1940	June & Dec.	103½	3·236	3·865
35,00,000	4	1911-13	1942	June & Dec.	103½	3·433	3·865
24,75,000	4	1901-03	1943	June & Dec.	103½	3·495	3·865
43,00,000	4	1915	1945	May & Nov.	104	3·522	3·846
24,75,000	4	1905-07	1946	Feb. & Aug.	104	3·551	3·846
15,00,000	4	1909	1949	May & Nov.	104	3·633	3·846
30,00,000	4	1909-10	1949	May & Nov.	104	3·633	3·846
60,00,000	4	1920	1951	Jan. & July	104	3·667	3·846
49,40,000	4	1913-14	1954	June & Dec.	104	3·705	3·846
20,60,000	4	1913-14	1974	June & Dec.	103	3·850	3·883
20,00,000	4	1913-15	1955	May & Nov.	104	3·715	3·846
22,08,500	5	1886-91	1943	April & Oct.	111	3·417	4·505
17,00,000	5	1886-91	1946	„ &	111	3·769	4·505
10,00,000	5	1886-91	1948	„ & „	115	3·550	4·348
48,00,000	5	1886-91	1953	„ & „	115	3·388	4·348
10,00,000	5	1920	1980	Jan. & July	115	4·249	4·348
1,80,00,000	6	1924-25	1954	June & Dec.	126	4·029	4·762
75,00,000*	6½ F	1921	1936-51	May & Nov.	103	4·411	6·311
25,00,000	5	1928	1958	Jan. & July	115	3·997	4·348
26,14,000	5	1929	1949-59	Feb. & Aug.	115	3·624	4·348
8,45,500	5	1929	1354-59	Feb. & Aug.	115	3·877	4·348
26 21,500	5	1929	1959	Feb. & Aug.	115	4·020	4·348
40 00,000	6	1930	1950-60	June & Dec.	122	4·031	4·918

Madras Municipality

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	YIELD PER CENT. Bond Yield	YIELD PER CENT. Current Yield
1,00,000	6	1887	1937	June & Dec.	105	3·293	5·714
1,50,000	5	1888	1938	April & Oct.	105	3·238	4·762
1,70,000	5	1889	1939	Jan. & July	106	3·384	4·717
50,000	5	189	1940	Jan. & July	107	3·463	4·673
4,00,000	4	1895	1945	April & Oct.	104	3·522	3·846
1,00,000	4	1897	1947	Jan. & July	104	3·587	3·846
2,50,000	4	1899	1949	April & Oct.	104	3·633	3·846
5,70,000	4	1899	1949	Jan. & July	104	3·633	3·846
1,19,000	4	1900	1950	Jan. & July	104	3·651	3·846
5,79,000	4	1900	1950	Feb. & Aug.	104	3·651	3·846
3,32,000	4	1900	1950	April & Oct.	104	3.651	3·846
29,000	4	1901	1952	April & Oct.	104	3·681	3·846
2,44,700	4	1902	1952	March & Sept.	104	3·681	3·846
41,000	4	1902	1952	April & Oct.	104	3.681	3·846
5,300	4	1902	1952	June & Dec.	104	3·681	3·846
5,00,000	4	1903	1953	April & Oct	104	3.694	3·846
1,00,000	4	1907	1937	April & Oct.	101½	3·220	3·941
5,25,000	4	1909	1939	April & Oct.	102	3·410	3·922
50,000	4	1911	1941	March & Sept.	103	3·442	3·883
3,00,000	4	1912	1942	Jan. & July	103½	3·433	3·865
3,42,000	4	1913	1943	March & Sept.	103½	3·495	3·865
2,50,000	4	1914	1944	April & Oct.	104	3·479	3·846
3,00,000	4	1915	1945	Feb. & Aug.	104	3·522	3·846
14,00,000	5	1916	1946	May & Nov.	110	3·875	4·545
3,05,000	7	1921	1951	April & Oct.	135	4·257	5·185
5,55,600	7	1922	1952	March & Sept.	135	4·253	5·185
2,03,400	7	1922	1952	June & Dec.	135	4·253	5·185
5,00,000	7	1923	1953	March & Sept.	135	4·251	5·185
71,700	6	1925	1955	March & Sept-	125	4·148	4·800
2,68,300	6	1925	1955	Feb. & Aug.	125	4·148	4·800

*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments or interest and principal.

F=Free of income tax.

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
50,00,000	6	1925	1955	128	April 6 & Oct. 6	3·960	4·688
25,00,000	5½	1929	1959	123½	Mar. 18 & Sept. 18	3·972	4·453
50,00,000	4	1925	1964	104¼	Feb. 14 & Aug. 14	3·758	3·837
New Issue	3½	1935	1965	99½	...	3·527	3·518

Bombay Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
50,00,000	4	1899	1959	103½	1st May & 1st Nov.	3·777	3·865
30,00,000	4	1901	1961	103½	1st Jan. & 1st July	3·787	3·865
30,00,000	4	1902	1962	103½	,,	3·792	3·865
60,00,000	4	1903	1963	103½	,,	3·796	3·865
50,00,000	4	1904	1964	103½	,,	3·800	3·865
30,00,000	4	1905	1965	103½	,,	3·803	3·865
20,00,000	4	1906	1966	103½	,,	3·807	3·865
15,00,000	4	1907	1967	103½	,,	3·810	3·865
30,00,000	4	1908	1968	103½	,,	3·813	3·865
25,00,000	4	1912	1972	103½	Jan. & July	3·822	3·865
18,00,000	4	1913	1973	103½	Jan. & July	3·825	3·865
50,00,000	4	1914	1974	103½	,,	3·826	3·865
25,00,000	4	1916	1976	103½	,,	3·830	3·865
40,00,000	5	1919	1979	115	1st May & 1st Nov.	4·244	4·348
3,70,00,000	6	1920	1980	...	May & Nov.	...	...
70,00,000	6½	1920-21	1935-80	...	,,		
45,00,000	4¾	1921-22	1982	...	31st March	...	...
172,00,000	5½	1922	1982	...	,,	...	...
89,00,000	5¼	1923	1983	...	,,	...	...
100,00,000	5	1924	1984	...	,,	...	...
70,00,000	5½	1925	1985	...	,,	...	...
25,00,000	5	1926	1986	115	Jan. 1st & July 1st	4·273	4·348
25,00,000	4	1927	1970	104	,,	3·793	3·846
20,00,000	4½	1928	1938	103	,,	3·439	4·369
25,00,000	5½	1929	1989	115	,,	4·732	4·783
20,00,000	6	1930	1936	103	1st Jan. & 1st July	3·921	5·825
30,00,000	6½	1931	1937	107	1st Jan. & 1st July	2·873	6·075
35,00,000	6	1932	1982	120	31st March	4·907	5·000
8,00,000	5½	1932	1983	...		...	...
10,00,000	5	1933	1991	...	31st March & Sept. 3	...	...

Calcutta Municipality

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
15,00,000	4	1906	1936	100⅜	July & January	3·487	3·985
10,00,000	4	1906	1936	100¾	March & Sept.	3·232	3·970
2,81,400	4	1906	1936	101½	June & Decem.	2·970	3·941
6,00,000	4	1907	1937	102	Jan. & July	2·631	3·922
9,00,000	4	1907	1937	102¼	March & Sept.	2·463	3·912
3,13,000	4	1907	1937	102½	May & November	2·295	3·902
8,05,600	4	1907	1937	102¾	June & December	2·128	3·893
20,00,000	4	1908	1938	103	,, ,,	2·948	3·883
30,00,000	4	1909	1939	103¾	May & November	2·690	3.855
30,00,000	4	1909	1939	103¾	June & December	2·696	3·855
30,00,000	4	1910	1940	104¼	April & October	3·023	3·828
34,00,000	4	1912	1942	104½	May & November	3·275	3·828
21,16,300	4	1915	1945	105	March & Sept.	3·406	3·810
11,04,500	5½	1919	1945	115	August & Febr.	3·692	4·783
2,78,500	5½	1919	1936	102½	January & July	2·945	5·366
7,75,500	5½	1920	1937	104½	July & January	2·427	5·263
17,56,600	5½	1920	1950	116	,, ,,	4·065	4·741
10,49,900	6½	1920	1937	106	April & October	2·403	6·132
54,50,000	6½	1920	1950	127	June & December	4·076	5·118
5,44,000	6½	1921	1938	109	April & October	3·323	5·963
11,03,900	6½	1921	1938	109	,, ,,	3·323	5·963
24,50,000	6½	1921	1951	128	,, ,,	4·097	5·078
5,65,500	6½	1924	1946	123	May & November	3·908	5·285
34,45,500	6½	1925	1955	132	July & January	4·234	4·924
84,70,900	6	1925	1955	127	Sept. & March	4·022	4·724
36,00,000	5	1928	1958	116	May & November	3·936	4·310
25,00,000	5	1929	1957	116	February & Aug.	3·909	4·310
25,00,000	5	1929	1958	116	,, ,,	3·936	4·310
33,00,000	6¼	1931	1950—60	126½	,, ,,	3·899	4·940
32,50,000	6¼	1931	1951—61	126½	,, ,,	3·992	4·940
3,11,400	6	1931	1948	122	January & July	3·835	4·918
5,19,000	6½	1932	1949	127	Sept. & March	3·968	5·118
7.78,400	6	1932	1949	122	August & Feb.	3·940	4·918
10,00,000	5½	1932	1962	123¾	Apr. & October	4·047	4·444
8,06,300	4½	1933	1950	109	June & December	3·712	4·128
16,13,900	4	1933	1950	105	April & Oct.	3·567	3·810
15,00,000	3½	1934	1951	102	...	3·338	3.431
33,91,000	3½	1935	1965	99½	..	3.527	3·518

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repay-able	Market quotation Rs.	Interest due	YIELD PER CENT.	
						Bond yield	Current yield
Rangoon Municipality							
18,00,000	4½	1902	1946	107		3·719	4·206
15,00,000	4½	1903	1947	107		3·769	4·206
9,22,500	4½	1904	1948	107		3·907	4·245
2,00,000	4½	1904	1939	106		3·063	4·245
1,66,000	4½	1905	1949	107		3·849	4·206
5,00,000	4½	1905	1935	100		4·500	4·500
6,14,000	4	1906	1936	101		3·729	3·960
6,94,000	4	1907	1937	102		2·963	3·922
11,44,000	4	1908	1938	102½		3·121	3·902
5,70,000	4	1910	1940	103½		3·236	3.865
5,18,500	4	1911	1941	103½		3·351	3·865
5,36,000	4	1912	1942	104		3·354	3·846
38,94,000	6	1925	1955	126		4·085	4·762
40,89,000	5½	1926	1956	121		4·011	4·545
19,18,000	5	1928	1958	115		3·997	4·348

(A) STERLING DEBENTURES

Amount Rs.	Interest per cent.	Year of Issue	Repay-able	Market quotation Rs.	Interest due	Bond yield	Current yield
Calcutta Port Trust							
£500,000	4	1908	1938	£102½	Nov. & May	3·121	3·902
£681,000	4	1909	1939	£102½	Jan. & July	3·327	3·902
£1,178,500	6	1922	1952	£126	,, ,,	3·895	4·762
£998,600*	5	1923	1953-83	£116	, ,,	3·768	4·310
£1,000,000*	5	1924	1954-84	£116	,, ,,	3·809	4·310
£500,000$	5	1925	1945	...	April & Oct.	4.377	4·762
£1,075,000	5½	1932	1962	£115	Jan & July	4·531	4·703

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repay-able	Market Quotation Rs.	Interest due	YIELD PER CENT.	
						Bond yield	Current Yield
Bombay Port Trust							
£500,000	4	1909	1939	£103	Jan. & July	3·195	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·343	3·883
£1,600,000	6	1922	1952	£126	Feb. & Aug.	3·895	4·762
Karachi Port Trust							
£333,000	4	1909	1940	£103		3·343	3·883
£333,000	6	1922	1952	£125		3·965	4·800
£333,000	5½	1924	1954	£122		3·856	4·508
Rangoon Port Trust							
£500,000	4	1908	1938-52	£103		3·675	3·883
Madras Port Trust							
£257,644	5½	1923	1953	£112		4·519	4·911
Calcutta Improvement Trust							
£350,000	6	1922	1952	£126	June & Dec.	3·893	4·762
£700,000	5½	1923	1953	£122	May & Nov.	3·801	4·508
Bombay Improvement Trust							
£566,600	4	1909	1969	£103½	Jan. & July	3·815	3·865
£333,000	4	1910	1970	£103½	Jan. & July	3·818	3·865
Calcutta Municipality							
£500,000	6	1923	1953	£125	Sept. & March	4·033	4·800
Rangoon Municipality							
£300,00	5½	1923	1953	£121		3·869	4·545

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

BANKS

NAMES.	Paid-up Capital.	Paid-up per share.	Market quotation.	Yield %	Profit and Loss carried forward.	Reserve and other Funds.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Dividend per cent 1935.	Dividend due.
	Rs.	Rs.			Rs.	Rs.						
Allahabad Bank	16,00,000	100	380	4·737	4,97,958	44,50,000	18	18	18	18	9‡	May. Nov.
	4,50,000	50 (p)	170	5·294			18	18	18	18	9‡	
	15,00,000	100	137	4·380			6	6	6	6	3‡	
Bangalore Bank	6,00,000	10	7	...	2,114	1,44,102	7	7	...	7		
Bank of Baroda	30,00,000	50 (p)	104	...	78,427	27,28,186	10	10	10	10		Feb. July.
Bank of Hindustan	10,00,000	50	...	...	5,719	29,570	2½	Nil	3	3		31st Dec.
Bank of India	1,00,00,000	50 (p)	120	4·167	5.20,674	1,04,00,000	10	11	10	10	5†	Feb. July.
Bank of Indore Limited	9,23,477	25 (p)	...	...	31,119	2,21,000	...	...	...	7		Sep.
Bank of Mysore	20,00,000	100	271	5·166	74,944	22,25.000	12	13	13	14		Aug. Feb.
Benares Bank	10,20,000	50	50	6.0	7,749	4,35,000	6½	6	3	...		
	1,25,000	6¼	6	...								
Bengal Central Bank	3.51,677	10	10	...	1,006	1,63,409	Nil	Nil	Nil	5		
		...										
Central Bank of India	1,68,13,200	25 (p)	38 1/16	3·941	5,16,724	79,48,740	6	6	6	6	3‡	Feb. Aug.
Chartered Bank of India Australia and China. ...	£3,000,000	£5	£14-17-6	4·7	£177,394	£3,000,000	14	14	14	14	7‡	Mar. Sep.
Eastern Bank	£1,000,000	£5	89	...	£51,767	£500,000	6	6	6	6*	3‡	Mar. Oct.
Hongkong & Shanghai	$20,000,000	$125	£123-10-0	...	$3,294,701	$10,000,000	£6	£6	£6	£6	£2½‡	Feb. Aug.
						£6,500,000						
Imperial Bank of India	5,62,50,000	500	1590	3·774	30,65,211	5,35,00,000	12	12	12	12	6†	July. Feb.
		125 (p)	390	3·846								
Indian Bank	10,00,000	50	127	5·512	76,200	15,81,500	12	12	12	14		......
	2,79,280	10	25	5·600			12	12	12	14		......
Indo-Commercial Bank	5,95,790	100	112½	...	891	37,000	...	...	...	6¾		......
	2,58,715	25	26¾									
	11,6,011	50										
Industrial Bank of Western India	20,00,200	...	...	...	51,709	3,50,000	...	...	...	...		
Lloyds Bank	14,372,956	£1 (p)	£3-1-6	3·902	£515,230	£8,500,000		12	12	12		Feb. Aug.
	1,437,296	£13	...	...			5	5	5	5		
Mercantile Bank of India ...	£375,000	A £12½	£29¼	5·128	£172,831	£1,075,000	12	12	12	12	6‡	April. Oct.
	£375,000	B £12½	£29¼	5·128			12	12	12	12	6‡	
	£300,000	C £5	£13½	4·444			12	12	12	12	6‡	
Mysore Industrial Bank	8,44,325	25	...	...	186	1,40,410	4	4	...	...		
National Bank of India	£2,000,000	£12½ (p)	£43-10-0	4·639	£250,099	£2,200,000	20	20	20	18	9‡	April. Oct.
P. & O. Banking Corporation ...	£2,594,160	£10	£10¾	...	£44,553	£180,000	5	5	5	5	5	July. Sept.
Punjab National Bank	14,57,200	100	125	...	24,479	21,23,944	Nil	4	5	6		Jan. July
	16,69,720	40(p)	43	...								
Punjab-Sind Bank	4,16,117	25	55	6·818	26,511	16,07,000	15	15	15	15	7½†	July. Jan
Reserve Bank of India	......	100	131½	...	...	......	...	...	...	...	...	
Quilon Bank Ltd.	4,26 720	25	27¼	...	9,693	1,30,000	12	9	9	9		Feb. July.
State-Aided Bank of Travancore ...	7,70,785	25	11	...	7,307	2,23,500	6	6	6	...		
Travancore National Bank Ltd. ...	7,50,101	50	55¼	8·145	6,596	2,50,000	12	10½	9	9		Aug. Feb.
		20	27½	6·545								
Union Bank of India	39,95,000	5	5 7/16	4·819	85,157	7,00,000	5	5	5	5		May.

(p) Partly paid * Bonus of 3 - per share. † First half year ‡ Interim x =Ex dividend

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Gross Block Account Rs.
Adamjee ...	A. H. Dawood & Co. Ltd. ...	30,00,000	10	15⅞	8·0	11,70,000	100	7½	131	5·7		...	...	50,22,307
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	201½	5·0	9,00,000	100	7	149½	4·7	...	...	...	42,57,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	265	3·9	9,00,000	100	7	122	5·7	6,00,000	6	106½	26,97,595
Alliance ...	Begg Dunlop & Co., Ltd.	15,00,000	100	290	5·5	15,00,000	100	6	128½	4·9	...	...	...	95,89,448
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	425	7·1	27,62,200	100	7	150	4·7	...	...	...	199,63,973
Auckland ...	Bird & Co.	20,00,000	100	199	6·0	10,00,000	100	7	142	4·9	...	...	...	1,04,33,156
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	197	6·1	20,00,000	100	7	143	5·0	...	...	...	81,90,760
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	138	...	£ 200,000	£ 5	5	62½x	...	...	...	...	£1,033,123
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	345	7·2	7,00,000	100	7	153	4·6	...	...	...	70,24,389
Birla	Birla Bros. Ld.	24,33,600	10	14½	...	23,63,600	100	7½	109	6·5	15,00,000	5½	102½	1,06,77,701
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	270	5·6	9,00,000	100	7	142	4·9	...	...	...	79,94,947
Cal. Jute Mfg. Co.	Dayaram & Sons ...	4,00,000	10	23¾	8·6	6,00,000	100	6½	101¼	6·4	4,90,500	7	112	20,85,444
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	402	6·2	10,00,000	100	7	155	4·5	...	...	...	51,63,398
Champdany ...	James Finlay & Co. ...	59,16,400	100	165	6·6	...	...		...	...	...	...	...	1,39,22,905
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	192	5·2	10,00,000	100	7	147½	4·8	...	...	...	73,60,421
Chitavalsah ...	Mc Leod & Co. ...	10,05,000	10	22¾	6·6	5,00,000	100	7	126	5·6	12,00,000	7	101¾	37,25,111
Clive	Bird & Co.	16,00,000	10	26	4·8	8,00,000 "A" 8,00,000	100 100	6 7	124 139	4.8 5·0	... 6,00,000	 5½	... 101	73,81,699
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	1¾	...	10,00,000	100	9	59¾		10,00,000	7	107	42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	320	6·1	15,00,000	100	7	147	4·8	...	...	...	64,69,468
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	335	6·0	5,00,000	100	6	128	4·7	...	...	...	56,09,712
Empire	Mc Leod & Co. ...	6,00,000	10	32	4·7	10,00,000	100	7	148	4·7	9,00,000	5½	105½	53,51,163
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	531	5·6	14,00,000	100	7	148	4·7	...	...	...	2,04,81,204
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	290	6·9	10,00,000	100	7	138	5·1	...	...	...	50,80,991
Ganges	Macneill & Co. ...	84,32,100	300	304½	...	6,00,000	300	8	456	5·3	...	...	...	2,07,27,753
Gondalpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	849½	7·1	...	...	...	...		1,11,900	6	108	53,37,850
Gourepore ...	Barry & Co.	24,00,000	100	660	7·6	26,50,000	100	6	130	4·6	...	...	...	1,62,79,139
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	50½	5·9	11,76,000	10	10	19½	5·2	...	...	...	31,56,189
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	53 9/16	6·5	8,75,000 "A" 17,50,000	100 100	7 7	143 146	4·9 4·8		...	...	1,41,90,905
Hukumchand ...	Sir S. Hukumchand & Co. ...	30,00,000	7½	11¼	6·6	40,00,000	100	7	113	6·2	40,00,000	8	111¾	1,93,76,008
India	Mackinnon Mackenzie & Co.	87,00,000	375	332	...	Def. 30,000	1	5	...		...	...	...	65,62,405
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	533	6·6	19,00,000	100	6	130	4·6	...	...	...	1,31,74,397
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	442	6·8	10,00,000	100	6	130	4·6	...	...	...	103,48,275
Kelvin	McLeod & Co. ...	7,00,000	100	525	5·7	10,00,000	100	7	152	4·6	...	...	...	71,30,273
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	401	7·5	9,00,000	100	6	129	4·7	...	...	...	1,22,67,568
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	615	5·7	15,00,000	100	7	150	4·7	...	...	...	98,08,507
Lansdowne ...	Bird & Co.	17,00,000	100	144	4,9	15,00,000	100	7	132	5·3	15,00,000	5½	101	81,83,372
Lawrence ...	Bird & Co.	10,00,000	100	405	6·2	15,00,000	100	7	145	4·8	...	...	...	64,06,787
Lothian	Andrew Yule & Co., Ltd. ...	10,00,000	100	248	4·0	10,00,000	100	7	150	4·7	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	26¼	...		...	...	...		...	...	...	1,38,77,055
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	389	5·1	7,50,000	100	7	146	4·8		...	...	97,89,813
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	22½	6·7	5,00,000	100	7	146	4·8	...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd. ...	10,50,000	100	324	6·2	14,00,000	100	7	155	4·5	...	...	...	41,66,719
Northbrook ...	Bird & Co.	8,00,000	10	42¼	5·9	15,00,000	100	7	142	4·7	...	...	...	46,74,861
Nuddea	Barry & Co.	66,79,500	50	49¼	...						21,75,000	7	110	1,16,27,042
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	177¼	5·6	...	...	...	...	...	...	...	...	64,99,892
Presidency ...	McLeod & Co. ...	25,00,000	5	4¼	...	...	...	...	...	...	8,00,000	5	102¾	44,18,141
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	70	7·1	20,00,000	100	7	152	4·6	...	...	...	87,60,876
Samnugger ...	Thomas Duff & Co., Ltd. ...	£ 600,000	£ 1	Sh. 50	...	£ 150,000	£ 1	6	Sh. 28x	4·8	...	...	...	1,161,707
Soorah	McLeod & Co. ...	7,00,000	10	19⅝	...	10,00,000	100	7	119	5·9	...	...	...	48,54,553
Standard ...	Bird & Co	14,00,000	100	305	6·6	9,00,000	100	6	124	4·8	...	...	...	58,44,461
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	Sh. 60	...	£150,000	£ 1	6	Sh. 28x	4·3			...	£ 860,222
Union ...	Bird & Co.	12,00,000	100	409	6·1	6,00,000	100	7	148½	4·7				97,46,802
Victoria ...	Thomas Duff & Co., Ltd. ...	£ 400,000	1	Sh. 50	...	£ 150,000	£ 1	6	Sh. 28x	4·8	...	...	...	£678,948
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	[illegible]	...	15,00,000	100	8	62	...	10,00,000	7	109	55,95,620

Debenture redemption dates: Alexandra [illegible] on 30th June, 1938; Birla. Issued on 1st January, 1928, repayable after 15 years with the option of redemption after 10 years on six months' notice; Calcutta Jute. Repayable in [illegible]; Chitavalsah. 30th June, 1938; Clive. Redeemable on August, 1941, with the option of repayment at any time after 1st August, [illegible]; Craig. Repayable on 1st August, 1946; Empire. At six months' notice.

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE					Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
							2nd half 1933	1st half 1934	2nd half 1934	1st half 1935	2nd half 1935			
12,61,032	3,66,155	6,67,763	19,42,037	68,019	452	200	As. 4	As. 6	As. 8	As. 10	As. 10	Mar. & Sept.	834	Adamjee
30,74,454	9,89,003	5,69,449	26,68,098	1,01,398	320	178	5	5	5	5	5	April & Oct.	241	Albion
16,22,596	4,07,744	2,40,954	17,49,017	19,819	288	135	5	5	6	4	...	June & Dec.	82	Alexandra
58,75,000	25,21,204	16,55,262	36,81,549	54,532	784	448	Nil	5	6	10	8	Jan. & July	251	Alliance
83,00,000	1,29,50,000	14,48,249	1,14,52,355	2,00,396	1573	988	10	12½	15	15	15	March & Sept.	335	Anglo-India
54,32,245	25,14,901	15,83,193	23,55,770	1,03,587	488	322	2½	6	6	7	6	March & Sept.	316	Auckland
42,98,726	17,97,306	2,85,637	25,08,923	38,013	575	250	Nil	5	5	6	6	March & Sept.	325	Bally
£ 717,017	£ 332,013	£ 191,600	£ 723,859	£ 13,419	1083	661		10 s.		12½s	...	31st March	£46	Barnagore
41,04,754	21,02,670	5,07,544	21,02,745	1,12,665	601	219	10	10	10	12½	...	June & Dec.	244	Belvedere
48,44,967	5,57,798	7,90,087	22,05,808	34,155	708	593	Nil	As. 4	As. 8	As. 12	As. 12	March & Sept	502	Birla
67,33,248	21,29,165	9,60,542	48,24,913	1,30,411	515	475	7½	7½	7½	7½	7½	April & Oct.	202	Budge-Budge
1,63,603	3,18,539	10,13,052	11,07,861	14,112	115	44	...	...	1	1	...	June & Dec.	...	Cal. Jute Mfg. Co.
24,38,554	30,67,990	10,27,158	34,27,006	9,201	341	275	12½	12½	12½	12½	...	May & Nov.	189	Caledonian
76,38,950	85,41,212	10,11,430	96,32,725	76,818	784	556	3	4	5	5	5	March & Sep	358	Champdany
37,01,421	13,78,763	10,82,343	15,50,979	39,122	480	50	5	5	5	5	...	May & Nov.	235	Cheviot
6,80,025	1,20,000	27,65,911	28,12,905	44,142	124	376	...	As. 12	As. 12	As, 12	...	June & Dec.	433	Chitavalsah
51,78,960	11,05,474	8,15,947	37,52,895	82,212	546	423	As. 8	1	As. 12	As. 12	As. 10	March & Sept.	256	Clive
10,30,000	1,30,723	18,71,300	11,53,689	—3,51,851	242	126	Nil	Nil	Nil	Nil	Nil	Jan. & July	221	Craig
50,42,543	17,73,867	8,57,018	45,50,884	1,44,373	448	318	7½	10	10	10	10	March & Sept.	311	Dalhousie
41,41,779	20,99,911	4,03,186	32,20,672	1,30,508	458	321	10	10	10	10	...	May & Nov.	214	Delta
27,86,800	16,90,000	2,01,751	19,78,682	41,295	218	282	As. 10	As. 10	As. 12	As. 12	...	June & Dec.	215	Empire
1,24,80,000	77,32,497	4,60,688	32,56,532	5,550	1,098	786	7½	12½	15	15	15	March & Sept.	305	Fort Gloster
32,16,064	16,8 ,577	2,45,953	26,57,037	19,434	585	429	5	7½	7½	10	10	March & Sept.	280	Fort William
109,27,245	7,00,000	62,14,157	64,86,439	1,05,888	1,251	1,058	3¾	7½	7½	11¼	7½	March & Sept.	123	Ganges
15,37,000	28,49,433	3,79,201	12,03,450	1,67,767	400	200	37½	...	60			31st Dec.	669	Gondalpara
1,56,39,301	49,00,000	2,75,568	1,07,11,531	4,16,300	960	432	10	20	25	25	25	March & Sept.	452	Gourepore
15,40,000	17,49,818	3,83,680	23,64,460	86,950	200	254	...	2		3	...	31st March.	678	Hooghly
87,64,908	44,07,440	10.44,211	62,12,386	3,85,481	1,144	796	1½	1¾	1¾	1⅝	1¾	March & Sept.	435	Howrah
75,10,000	8,55,356	31,05,695	33,96,323	11,280	1,394	707	Nil	Nil	As. 4	As. 6	...	March & Sept.	314	Hukumchand
49,08,892	4,51,532	31,94,181	1,11,18,346	1,77,897	522	554	Nil	9⅜	9⅜	9⅜	9⅜	March & Sept.	388	India
1,02,21,738	21,13,899	9,59,800	48,47,482	2,58,441	1,250	547	22½	17½	17½	17½	...	June & Dec.	424	Kamarhatty
75,25,648	27,09,468	8,05,836	54,47,713	2,75,037	1,237	290	17½	15	15	15	...	June & Dec.	470	Kanknarrah
43,58,400	32,20,000	2,04,609	26,60,073	1,87,337	315	387	15	15	15	15	...	June & Dec.	238	Kelvin
90,37,275	48,00,000	10,14,087	76,86,036	85,241	848	609	10	10	10	12½	15	March & Sept.	383	Khardah
80,08,757	37,99,050	18,36,036	78,35,685	6,85,300	672	578	12½	15	15	17½	17½	March & Sept.	342	Kinnison
51,61,281	4,93,652	4,61,829	28,41,355	95,965	524	322	Nil	2½	2½	3½	3½	March & Sept.	194	Lansdowne
49,52,210	17,03,384	7,62,989	38,55,727	1,66,730	456	384	10	15	15	15	12½	March & Sept.	310	Lawrence
22,18,726	19,47,606	3,46,855	17,83,971	3,510	201	297	5	5	5	5	...	May & Nov.	132	Lothian
74,69,288	40,670	67,10,547	23,53,588	60,578	523	485	Nil	Nil	Nil	Nil	Nil	March & Sept.	253	Megna
54,26,914	33,73,490	13,11,062	23,00,208	99,305	411	404	10	12½	12½	12½	10	March & Sept.	279	Naihati
54,26,914	16,14,150	3,29,408	48,07,911	2,12,185	569	283	As. 10	As, 10	As. 10	As. 12	As. 12	April & Oct.	345	National
22,01,415	20,72,542	9,20,762	36,87,512	55,510	418	291	10	10	10	10	...	June & Dec.	240	New Central
35,64,855	16,50,394	5,55,512	36,28,670	80,271	352	215	1	1¼	1¼	1¼	1¼	March & Sept.	327	Northbrook
40,08,377	14,50,209	3,10,435	34,51,319	56,250	644	448	Nil	Nil	Nil	1	1	March & Sept.	446	Nuddea
33,34,892	11,30,542	8,37,520	15,51,364	72,452	551	50	6	5	5	5	...	May & Nov.	258	Orient
12,80,555	6,72,612	1,71,626	10,99,913	16,384	235	160	Anna 1	Anna 1	As. 1½	As. 1½	...	June & Dec.	191	Presidency
48,41,580	47,71,164	8,27,312	61,13,694	3,02,013	924	352	2½	2½	2½	2½	2½	March & Sept.	524	Reliance
£ 690,162	£ 234,410	£ 130,680	£ 896,106	£ 94,988	1,485	528	10%	5%	10%	5%	...	June & Dec.	£ 54	Samnugger
19,25,832	4,01,000	14,55,618	12,13,239	9,092	200	195	Nil	Nil	As. 2	As. 6	...	June & Dec.	271	Soorah
46,63,869	12,50,309	5,97,809	32,67,086	1,32,560	367	283	7½	10	10	10	10	March & Sept	376	Standard
£ 633,019	£ 198,715	£ 104,243	£ 1,031,464	£ 37,203	1,198	596	10%	5%	10%	5%	...	June & Dec.	£ 53	Titaghur
68,62,781	20,23,168	25,60,927	38,77,183	2,06,157	740	586	12½	15	15	15	12½	March & Sept.	275	Union
£ 405,000	£ 104,202	£ 85,088	£ 607,731	£ 38,946	998	333	10%	5%	10%	5%	...	June & Dec.	£ 58	Victoria
15,40,000	90,097	19,23,882	13,69,311	–3,39,047	304	152	Nil	Nil	Nil	Nil	Nil	Jan. & July	232	Waverley

Gondalpara, 1st January 1943 : Hukumchand. On 31st January and 31st July in any year after 1940 on giving six months notice : Lansdowne. 1st July 1939 on six month notice at one per cent premium : Nuddea. 31st March, 1952 with option of repayment after 31st March 1942, on six months notice. Presidency, 30th June 1943 : Waverley, on 1st August, 1945.

NAMES	Managing Agents	Area	Situation	Paid up Capital	Nett Block
				Rs.	Rs.
Adjai	Andrew Yule & Co. Ld.	616 Bighas	Kamtanagar, Burdwan Dt.	3,50,000	6,00,004
Do	6% Preference			1,75,000	...
Adjai Valley	Andrew Yule & Co. Ld.	...	...	1,70,000	1,19,115
Aldih	Macneill & Co.	3,311 ,,	Jherriah and Raneegunge	3,39,200	10,17,925
Do	7% Debentures			3,27,000	
Amalgamated	Shaw Wallace & Co.	8,751 Acres	Pench Fields	10,68,060	11,32,000
Bansdeopur	Jardine Skinner & Co.	376 Bighas	Jherriah	6,00,000	3,84,008
Bansra	Kilburn & Co.	3,394 ,,	Toposi	3,84,990	2,50,234
Baraboni	H. V. Low & Co. Ld.	22,500 ,,	Raneegunge and Jherriah	19,92,520	46,189
Bengal Bhatdee	Andrew Yule & Co. Ld.	370 Acres	Jherriah	4,49,350	4,94,915
Bengal	,,	50,000 ,,	Raneegunge	40,00,000	65,82,843
Bengal Giridih	,,	377 ,,	Giridih	4,50,000	4,05,591
Bengal Nagpur	,,	1,371 Bighas	Bhuggutdih Dt.	2,25,000	2,00,874
Do	Cumulative Preference	...		1,12,500	...
Bhalgora	H. V. Low & Co. Ld.	1,250 ,,	Jherriah	16,00,000	16,47,065
Bhulanbararee	F. W. Heilgers & Co.	1,614 ,,	,,	7,15,000	12,02,444
Bokaro and Ramgur	Anderson Wright & Co.	700 ,,	Hazaribagh	12,80,000	7,26,409
Borcola	H. V. Low & Co. Ld.	2,000 ,,	Adjai	4,98,500	3,64,280
Borrea	F. W. Heilgers & Co.	1,580 ,,	Sitarampore	5,00,000	6,30,000
Do	6½% Cumulative Pref.			4,00,000	...
Burra Dhemo	Andrew Yule & Co. Ld	620 ,,	Raneegunge	8,12,500	7,50,529
Burrakur	Bird & Co.	37,399 ,,	Burdwan, Ranee. Jher	45,46,240	1,24,59,500
Do	7% Cumulative Pref.			22,99,800	
Central Kurkend	Anderson Wright & Co	450 ,,	Kurkend in Jherriah	3,00,000	4,40,122
Churulia	F. W. Heilgers & Co.	8,000 ,,	Raneegunge	1,50,000	1,24,850
Deoli	Andrew Yule & Co. Ld.	1,026 ,,	Desherghur	4,50,000	2,32,500
Dhemo Main	Macneill & Co.	7,923 ,,	Desherghur	16,00,000	14,87,706
Equitable	,,	14,462 ,,	Raneegunge and Jherriah	20,00,000	20,44,260
Do	,,			4,00,000	...
Do	8% Mort. Debent.			3,32,000	...
Ghusick and Muslia	Martin & Co.	7,000 ,,	Raneegunge	13,00,000	10,21,921
Girimint	Andrew Yule & Co. Ld			3,50,000	4,95,253
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherriah	9,50,000	15,17,607
Do	6½% Debentures			1,80,000	
Govindpore	F. W. Heilgers & Co.	301 ,,	,,	2,00,000	...
Hurriladih	Macneill & Co.	3,752 ,,	Jherriah and Raneegunge	8,00,000	5,37,687
Hingir-Rampur	Killick Nixon & Co.	...	Gangpur	4,29,400	4,41,254
Jainty (Central)	Villiers Ld.	785 ,,	Pathrole in Santhal Pergs.	4,85,000	4,07,217
Kalapahari	Andrew Yule & Co. Ld.	687 ,,	Raneegunge	3,50.000	56,000
Katras Jherriah	,,	4,000 ,,	,,	5,00,000	2,70,448
Khas Kajora	Shaw Wallace & Co.	714 ,,	,,	1,31,400	3,61,000
Do	Cumulative Preference	3,115 ,,	Jherriah	2,00,000	...
Kuardi	H. V. Low & Co., Ld.	,,	,,	5,50,120	7,33,429
Lakurka	,,	787 ,,	,,	4,50,000	4,08,646
Marine	Jardine Skinner & Co.	200 ,,	Raneegunge	2,50,000	2,13,032
Minto	Andrew Yule & Co. Ld.	600 ,,	,,	2,98,110	1,59,877
Moira	Martin & Co.	1,020 ,,	,,	3,95,000	6,23,837
Mundulpur	Macneill & Co.	1,530 ,,	,,	5,65,750	5,33,334
Nazira	Shaw Wallace & Co.	2,730 Acres	Nazira	7,48,240	5,08,002
New Beerbhoom	Balmer Lawrie & Co. Ld.	7,400 Bighas	Raneegunge and Jherriah	17,76,230	18,32,000
New Manbhoom	Octavius Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	3,92,832
New Sinidihi	H. V. Low & Co., Ld.	...	Jherriah	3,50,000	2,32,707
New Tetturya	Shaw Wallace & Co.	1,975 Bighas	,,	3,48,330	16,21,600
Do	7% Debentures	...	...	1,00,000	...
North Damuda	,,	3,059 ,,	Raneegunge	2,50,000	1,76,500
North West	Andrew Yule & Co. Ld.	704 ,,	Jherriah	1,15,000	2,26,978
Do	,,			1,57,500	...
Ondal	F. W. Heilgers & Co.	30,000 ,,	Raneegunge	2,50,000	2,10,501
Do	6½% Cumulative Pref.	...	,,	2,00,000	...
Parasea	Kilburn & Co.	8,910 ,,	Raneegunge and Jherriah	8,00,000	6,83,185
Pench Valley	Shaw Wallace & Co.	3,256 Acres	Pench Valley	5,25,000	3,02,001
Poriapur	Martin & Co	800 ,,	Kasta	6,61,600	5,81,521
Raneegunge	Kilburn & Co.	39,714 ,,	Jherriah and Raneegunge	12,00,000	24,71,122
Ratibaty	Martin & Co.	...	...	3,00,000	3,00,094
Rewa	Shaw Wallace & Co.	6,279 Acres	Central India	13,50,000	10,33,301
Samla	Martin & Co.	13,120 ,,	Pundaveswar	18,40,400	15,93,771
Satpukuria and Asansol	,,	2,237 ,,	Raneegunge	8,00,000	7,37,254
Searsole	Gill. Arbuthnot & Co.	840 ,,	,,	1,25,000	59,558
Seebpore	Andrew Yule & Co. Ld.	700 ,,	,,	2,80,000	2,15,000
Sendra	F. W. Heilgers & Co.	662 ,,	Jherriah	8,00,000	6,49,751
Singaran	Villiers Ld.	705 Bighas	Raneegunge	5,50,000	2,59,414
South Karanpura	Bird & Co.	1,150 ,,	Karanpura	17,50,000	16,05,461
Standard	F. W. Heilgers & Co.	1,093 ,,	Jherriah	8,00,000	4,35,004
Talcher	Villiers Ld.	15,000 ,,	Orissa near Cuttack	20,00,000	17,48,720
Trans-Adjai	Martin & Co	6,200 Bighas	Kasta	4,00,000	3,85,426
Union	Williamson Magor & Co.	200 Acres	Jherriah	3,50,000	2,30,100
Western	Andrew Yule & Co. Ld.	800 ,,	Raneegunge	2,00,000	1,59,013
West Jamuria	Macneill & Co	1,064 ,,	,,	7,00,000	9,73,498

Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per cent 1934	Dividend Per cent 1935	Accounts close on	Paid up per Share	Market Quotation	NAMES
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	
...	1,56,290	9,144	—72,143	Nil	Nil(f)	January & July	10	7¼	Adjai
					...		50	45	Do
5,000	2,953	22,745	—36,093	Nil	...	March & Sept.		...	Adjai Valley
60,000	4,72,051	2,00,218	19,891	Nil	...	June & Dec.	2½	2⅞	Aldih
							1,000	Nom.	Do
4,00,000	1,88,022	6,16,743	12,557	12½	15	March & Sept.	10	20	Amalgamated
1,69,725	40,481	4,10,283	—15,926	Nil	Nil	June & Dec.	10	11/16	Bansdeopur
21,336	23,709	77,479	--1,02,322	Nil	...	March 31	10	3⅞	Bansra
9,817	28,97,311	3,27,349	−45,16,293	...	...	,,	10	1/16	Baraboni
...	1,83,689	31,296	−1,06,827	Nil	Nil(f)	June & Dec.	10	1	Bengal Bhatdee
61,51,950	9,77,957	48,50,796	89,732	8	5	April &October	100	275½	Bengal
1,12,000	12,848	86,609	−82,648	Nil	Nil(f)	June & Dec.	10	1⅛	Bengal Giridih
4,90,000	2,00,228	8,67,790	8,873	30	12½(f)	,,	10	36	Bengal Nagpur
...	...	...	...	7	3½(f)	,,	100	136	Do,
5,13,226	83,752	5,28,008	−18,945	Nil	...	March & Sept.	10	1¾	Bhalgora
6,80,000	1,07,360	1,78,155	—1,21,761	Nil	Nil(f)	June & Dec.	10	6¾	Bhulanbararee
63,921	1,15,408	5,08,750	7,067	5	...	,,	8	9¼	Bokaro and Ramgu
...	47,246	1,81,476	...	...	...	May 31	5(P)	N	Borcola
20,000	1,55,947	4,82,871	11,424	1¼	2½(f)	June & Dec.	10	12½	Borrea
				6½			100	111	Do
...	57,350	87,198	−32,123	Nil	Nil	March & Sept.	10	2⅝	Burra Dhemo
1,04,03,660	12.10,204	62,28,669	34,116	3¾	2¼(f)	June & Dec.	10	12⅝	Burrakur
...	2,25,148	87,868	2,842	Nil	...	,,	10	6½	Central Kurkend
24,000	31,494	92,569	925	6¼	5(f)	,,	1	1 13/16	Churulia
80,000	43,574	3,18,093	−22,982	Nil	Nil	Feb. & August	10	5 1/16	Deoli
1,15,000	1,57,005	4,43,861	19,562	Nil	2½(f)	June & Dec.	10	10¼	Dhemo Main
6,03,929	9,98,752	27,03,215	1,50,793	15	12½ (f)	,,	10	37⅜	Equitable
				6	3 (f)		100	120	Do
							1,000	...	Do
8,292	51,048	1,56,521	−1,80,898	Nil	Nil	March & Sept.	10	2¼	Ghusick and Muslia
...	2,01,598	7,799	−55,220	Nil	...	May & Nov.	10	...	Girimint
1,80,000	7,14,057	1,02,715	−4,03,735	Nil	Nil(f)	June & Dec.	10	1⅛	Gopalichuck
				...	...		10	...	Do
27,500	6,550	1,36,075	−19,576	Nil	Nil(f)	,, ...	10	1½	Govindpore
1,40 309	1,06,960	5,89,546	29,964	10	6¼ (f)	,, ...	10	18	Hurriladih
30,121	37,130	55,534	727	..	Nil	,, ...	10	...	Hingir-Rampur
...	60,309	28,611	−1,09,481	Nil	Nil (f)	,, ...	5	½	Jainty (Central)
1,90,000	34.357	5,29,034	1,926	5	5	Feb & August	10	9⅞	Kalapahari
4,04,850	2,95,975	8,66,349	10,967	15	12½	January & July	10	20¾	Katras Jherriah
20,000	29,615	47,165	22,150	Nil	Nil (f)	June & Dec.	10	10 1/16	Khas Kajora
							10	11½	Do
2,87,562	3,58,698	53,621	−4,14,329	Nil	Nil	June 30	10	¼	Kuardi
2,87,000	54,944	84,974	−2,98,556	Nil	...	April 30 ...	10	1¾	Lakurka
1,32,145	12,397	1,62,125	17,583	Nil	...	June & Dec.	10	8¾	Marine
40,000	7,420	1,89,683	4,030	Nil	Nil (f)	,,	10	2¾	Minto
3,500	2,28,915	3,579	...	Nil	Nil	,,	10	...	Moira
85,750	42,231	1,64,206	3,809	Nil	Nil (f)	,,	10	6¼	Mundulpur
37,500	28,034	3,32,482	8,004	2½	3¾	Feb. & August	10	7⅜	Nazira
7,00,000	3,15,731	12,19,190	68,840	5	2½ (f)	April & October	10	10⅞	New Beerbhoom
6,50,000	69,310	3,30,757	27,279	35	35(f)	March & Sept.	10	62⅛	New Manbhoom
...	6,85,670	13,641	−7,89,466	...	...	December 31	10	N	New Sinidihi
...	14,21,185	71,573	−1,76 342	Nil	Nil	Feb. & August	10	2¼	New Tetturya
...	...	...	...	...	...	... ...	1,000		
52,500	42,155	1,77,439	3,034	7½	5	Jan. & July	2½	2½	North Damuda
2,00,000	36,692	2,83,111	626	Nil	Nil	March & Sept.	10	7 13/16	North West
							7½	...	
1,98,000	1,98,688	6,40,160	2,523	2½	Nil(f)	June & Dec.	10	9¾	Ondal
				6½	3¼ f	,,	100	113	Do
2,162	3,458	33,576	88,860	Nil	...	,,	10	⅝	Parasea
90,000	1,55,252	8,26,498	16,997	27½	25	Feb. & August	10	34	Pench Valley
2,268	2,50,856	95,487	—2,37,716	Nil	Nil	March & Sept.	10	...	Poriapur
16,38,987	7,25,148	11,66,343	13,385	7½	5(f)	March & Sept.	10	32¼	Raneegunge
1,304	2,09,944	38,366	—1,72,789	Nil	Nil(f)	June & Dec.	10	...	Ratibaty
1,45,000	2,10,970	6,56,685	16,515	6¼	5(f)	June & Dec.	10	16¼	Rewa
8,468	3,97,471	71,64,111	−4,88,458	Nil	Nil (f)	,,	10	2	Samla
4,916	4,22,743	67,288	−4,23,118	Nil	Nil (f)	,,	10	11/16	Satpukuria and Asansol
...	21,068	95,863	9,347	Nil	Nil	31st January,	2½	1½	Searsole
2,00,000	84,736	3,79,935	5,199	16 1/14	8 13/14 f	,,	7(P)	10 pm	Seebpore
2,95,000	74,581	5,30,865	1,035	3¾	1¼ (f)	,,	10	10⅞	Sendra
300	12,470	70,721	—2,32,635	Nil	Nil (f)	June & Dec.	10	1¼	Singaran
	23,624	1,57,499	−10,664	Nil	Nil	Feb. & August	10	3¾	South Karanpura
4,65,000	2,49,976	12,16,266	56,294	12½	10(f)	June & Dec.	10	32⅞	Standard
12,950	85,962	3,07,202	−47,991	Nil	...	September 30	5	1⅛	Talcher
...	1,38,743	34,879	−1,96,349	Nil	Nil	March & Sept	3½	N	Trans-Adjai
1,55,000	59,524	3,38,821	4,398	6¼	5(f)	June & Dec.	10	16¼	Union
...	15,104	42,379	—13,712	Nil	Nil	Feb. & August	10	2⅝	Western
2,25,000	2,53,987	2,22,717	22,228	Nil	Nil (f)	June & Dec.	10	12	West Jamuria

(f) first half year

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Paid-up Capital.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserves	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent				Accounts Close on
											1932	1933	1934	1935	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A. Firpo, Ltd.	A Firpo	8,00,000	10	10⅝	7·143	6,05,275	69,149	2,07,698	4,73,294	1,722	7½	7½	7½		31st Oct.
Assam Match Co., Ltd.	S. Sundgren	5,00,000	10	14¼	5·263	6,41,816	1,25,564	2,72,636	7,16,466	38,344	7½	7½	7½		31st Dec.
Assam Saw Mills & Timber Co., Ld.	Bird & Co.	8,85,156	3	⅝	...	15,68,509	...	1,52,621	2,99,771	−96,497	Nil	Nil	Nil		30th Sept.
Do.	7½% Debentures	9,24,500	500	...	...										
Associated Hotels of India Ltd.	John Faletti	20,00,000	10	2¾	...	60,06,994	1,62,140	1,59,903	6,13,982	11,086	4	2	2	2	31st Mar.
Do.	Preference	21,67,000	100	90	...	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500	...	...	...	...	...	...	...	.	...	...		...
Bararee Coke Co., Ltd.	Jardine Skinner & Co.	12,00,000	10	13½	...	6,71,238	1,00,000	1,48,038	9,15,096	90,295	6½	5	5	8	Mar.-Sept.
Behar Rice Mills Ltd.	H. V. Low & & Co., Ltd.	16,91,500	10	1⅜	...	3,38,636	...	1.195	6,77,740	−6,76,319	Nil	Nil	Nil		30th June
Bengal Aerating Gas Factory Ltd.	Andrew Yule & Co., Ld.	6,50,000	100	63	...	5,55,923	...	1,35,679	2,45,641	6,135	5	4½	3		June-Dec.
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co., Ld.	20,00,000	100	219½	4·4	30,05,335	10,70,491	5,32,720	12,20,717	1,01,841	10	10	10		31st Oct
Do.	Preference	3,00,000	60	86	4·778	...	..	...	...	...	7	7	7		
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000	500	715	3·656	..	...	..	...	...	...	...			
Do.	B. Shares	1,25,000	62½	85	3·7 6	19,05,000	6,20,921	36,350	1,38,325	303	5	4	2½	5	Oct.-April
Do.	C. Shares	2,00,000	100	140	3·704	...	...	..	..	...	...	...			
Do.	D. Shares	25,000	12½	15 3/16	4·115	...	...	...	...	...	...	...			
Bengal Chemical & Phar. Works	Jagadindranath Lahiri	10,00,000	100	325	4·348						15	15	15	15	13th April
Do.	Medical Ordinary Shares	68,500	1000	...	...								...		
Do.	7% Cumulative Preference	9,00,000	10	16½	4·615	18,59,376	13,55,835	5,73,925	36,61,952	12,54,359	7½	7½	7½		
Bengal Flour Mills Co., Ltd	Balmer Lawrie & Co., Ld.	12,00,000	100	126	...	1,41,025	1,96,003	1,28,968	13,98,317	14,341	12½	5	5		June-Dec.
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	112¾	5·5	12,63,129	2,66,354	8,89,330	23,74,432	24,713	20	20	20	12½(f	June-Dec.
Do.	Preference	2,00,000	50	63½	5·263	...	...	...	...	...	7	7	7		
Do.	Preference 'A'	4,00,000	100	137½	5·091	...	...	..	...	...	7	7	7		
Do.	6% Debentures	7,00,000	500	...		...	...	...	...	..	...	...	...		
Bengal Potteries Ltd	M. G. Bhagat	5,28,443	2½	7¼	...	4,39,794	...	2,50,792	2,07,934	−1,31,504	Nil	Nil	Nil		31st Dec.
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co.	6,00,000	100	174	...	...	...	...	...	...	5	5	5		30th June
Do.	Preference	3,00,000	100	142	...	35,368	3,36,996	1,88,611	14,81,857	37,616	8	8	8		
Bisra Stone Lime Co., Ltd.	Bird & Co.	7,50,000	10	80	7·5	2,50,600	2,75,000	3,97,157	15,14,241	67,685	30	40	40	30 (f)	Mar.-Sept.
Borooah Timber Co., Ltd.	Martin & Co.	8,00,000	10	12	...	3,80,386	35,000	1,88,841	7,33,153	29,698	5	Nil	Nil	5⅝	31st Mar.
Britannia Biscuit Co., Ltd.	N. C. Gupta	5,84,550	10	7⅜	...	7,35,526	1,20,738	42,184	7,29,111	57,588	Nil	Nil	Nil	1 9/16 (f	Mar.-Sept.
Do.	Partly paid Ord. shares	6,00,000	8 p.	...	...	...	...	...	...	...	...	...	...	1 9/16 (f	
Do.	8% Cumulative Preference	15,450	10	13¾	...	...	...	...	...	...	8	8	8	4 (f)	
British Burmah Petroleum Co.	John Taylor & Sons	£1,216,284	8s.	4	...	£5,75,328	£76,633	£67,959	£980,838	£57,045	Nil	Nil	Nil		31st July
Do.	7% Debentures	£275,870*a*													
British Ceylon Corporation Ltd.	F. W. Richings	22,50,000	7½	8⅞	...	21,63,864	8,40,000	2,69,908	21,41,273	26,479	7	7	5		31st Oct.
Do.	Preference	7,50,000	5	6	...						6	6	3¾		
British India Corporation Ltd.	R. Menzies	44,15,000	1	4 1/16	...	40,43,524	37,56.783	20,58,034	1,71,51,217	5,34,159	Nil	Nil	12½		31st Dec.
Do.	Preference	81,00,000	100	151	...	...	..	...	...	...	12	16	12		
Burmah Corporation Ltd.	Henry Ponsford	13,54,16,890	10	8¼	...	11,76,24,143	23,91,833	17,05,289	3,00,45,492	45,39,840	2½	3 7/16	3⅛	4 11/16	30th June.
Calcutta City Flour Mills Co., Ltd.	Andrew Yule & Co., Ld.	4,00,000	10	19½	...	2,47,854	2,70,000	10,23,988	14,46,328	−1,32,192	Nil	10	...		June-Dec.
Calcutta Hydraulic Press Co., Ld.	Andrew Yule & Co., Ld.	8,00,000	100	175½	...	4,15,300	5,75,000	1,87,582	11,89,852	18,571	10	10	10	3 (f)	June-Dec.
Calcutta Ice Association Ltd.	Balmer Lawrie & Co., Ld.	6,00,000	10	9¾	...	3.49,050	40,000	1,10,206	4,41,646	35,490	5	2½	3¾	...	June-Dec.
Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co.	6,25,000	10	14½	6·897	3,03,195	1,05,000	69,568	5,36,381	8,758	Nil	5	7½	5(f)	April-Oct.
Calcutta Steam Navigation Co., Ltd.	Hoare, Miller & Co., Ltd.	8,40,000	100	147	5·442	11,00,149	4,89,025	1,39,112	4,20,814	19,226	7	6	6½	4(f)	June-Dec.
Calcutta Tramway Co., Ltd.	Hays Akers & Hays	£7,00,000	£1	20½	...	£1,569,173	...	£142,218	£423,990	£9,458	6	7½	...	...	June-Dec.
Do.	Preference	£2,50,000	£1	14½	...	...	...	...	...	...	5	5	...	...	
Do.	4½% Debentures	£350,000	£100	...	...	...	...	...	...	...	...	...	...	...	31st Dec.
Do.	5% Debentures	£250,000	£100	...	...	...	...	...	...	...	...	...	...	...	
Central Hydraulic Press	Andrew Yule & Co., Ld.	5,00,000	100	134	...	2.00,000	55,000	1,17,273	5,03,072	10,799	3	9	7	4 (f)	June. Dec.

Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	N	...	43 74,006	...	15,94,309	44,255	-24,76,048	Nil	Nil	Nil	...	Mar.-Sept.
Do,	Party paid-up ord. shares	48,00,000	5	4⅝d	...										
Concord of India Insurance Co., Ltd. ...	Andrew Yule & Co., Ltd. ..	3,00,000	2½(p)	10⅜pm.	...	...	3,64,713	1,36,730	8,17,604	19,170	...	Nil	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Govan & Co ...	5,60,000	10	6⅛	...	10,58,061	2,15,000	3,66,154	11,00,339	23,767	Nil	Nil	Nil	...	31st Oct.
Do.	Preference ...	90,400	100	117	...						Nil	Nil	7		31st Dec.
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	94,398	6,15,474	17,46,177	74,53,035	10,000	Nil	Nil	Nil	...	28th Feb.
Do.	Preference	30,00,000	100	125	...						6	6	6	...	
Frank Ross & Co., Ltd.	J. S. Jebb ...	3,30,000	6	4¼	...	22,133	16,178	48 201	3,95,940	935	6¼	5	5	6	30th April
Fraser & Co. Ltd.	Kilburn & Co. ...	3,78,050	10	8⅝	...	3,44,847	51,034	53,955	1,47,185	1,904	2½	5	1⅞	...	
Ganges Rope Co., Ltd. ...	Macneill & Co. ...	7,00,000	100	288½	...	4,56,355	7,04,974	34,709	10.47,497	11,668	20	5	10	12½	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	83	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	2½	Nil	Nil	...	31st Mar.
Do.	5½% Debentures	14,00,000	100	...	...										
Hadfields (India) Ltd. ...	Martin & Co.	1,44,940	10	...	...	4,31,558	...	6,85,818	2,59,838	—4,77,362	...	...	...	...	31st Mar.
Do.	Deferred	1,15,000	1	...	...	...	...	...	...	...	...	...	...	...	
Do.	7% Debentures	2,50,000	...	...	...	...	...	...	...	...	...	...	...	...	
Hooghly Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ..	6,00,000	10	10½	...	2,47,991	2,71,937	1,33,257	7,78,778	5,560	8¾	1¼	5	...	June-Dec.
Howrah Oil Mills Co., Ltd. ..	Andrew Yule & Co. Ltd. ...	4,00,000	10	11	...	84,944	1,60,000	2,33,532	7,16,007	7.420	5	3¾	Nil (i)	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	22¼	...	...	...	...	...	...	...	...	...	...	
Do.	6¼% Debentures 1st	6,00,000	...	...	...	12,20,954	...	1,95,199	47,506	48,480	Nil	Nil	15	5(i)	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...	...	...	...		
Indian Cable Co., Ltd.	British Insulated Cables Ld.	14,36,350	10	5⅛	...	12,50,942	2,000	8,67,083	16,78,051	-42,362	Nil	Nil	Nil	...	31st Mar.
Do.	Preference ...	12,87,750	10	10	...	...	...	...	...	...	...	...	..	...	
India General Navgn. & Rly. Co., Ld.	Kilburn & Co.	£655,580	£10	101	...	£1,696,783	£6,40,245	£248,304	£398,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	129½	...	...	...	...	...	...	5	5	2½	...	31st Dec.
Do.	5% Debentures	30,00,000	...	...	...	...	...	...	. .	...	...	...	...	...	
India Paper Pulp Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	30,00,000	100	186x	...	21,80,134	2,00,000	179,026	16,13,882	52,975	...	Nil	2	2 (f)	Sept.-March
Indian National Airways Ltd. ...	Govan Bros. Ltd ...	5,95,673	10	10	...	3,56,398	...	1,14,869	3,24,144	...	...	...	...	...	
Indian Wood Products Co., Ltd. ...	Gillanders Arbuthnot & Co.	11,98,500	10	23⅝	8·584	2,82,510	2,29 000	1,53,335	17,48,311	1,60,285	20	20	20	...	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld. ...	88,61,800	40	123	...	1,49,59,520	20,00,000	79,23,681	98,71,355	1,59,215	15	15	15	...	30th Sept.
Do.	Preference ...	50,00,000	100	120	...	...	...	...	...	. .	7	7	7	3½(i)	31st Dec.
Ivan Jones, Ltd. ...	J. B. Harper ...	2,40,000	2	2¼	..	24,648	1,20,000	28,857	3,80,288	16,079	3¼	18¾	Nil	...	30th Sept.
Kalimpong Ropeway Co., Ltd. ...	Gillanders Arbuthnot & Co.	4,50,000	10	9½	...	4,74,212	...	14,447	20,749	7,286	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley Slate Co., Ltd. ...	Binda Saran	1,20,000	100	285	...	99;299	87,000	2,430	2,01,104	7,524	6	9	9	15	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	9⅞	...	11,45,684	...	1,37,821	10,99,001	69,364	4⅜	3¾	3⅛	1¼ (f)	June-Dec.
Do.	Founders Shares	5,00,000	10	N	...	...	..		...	...	13⅛	11¼	9⅜	3¾ (f)	
Kumardhubi Fireclay & Silica Wk. Ld.	Bird & Co. ...	4,00,000	10	6	...	3,89,500	53,000	2,72,784	5,41,976	5,690	Nil	Nil	Nil		
Do.	Preference ...	2,00,000	100	143	...	...	...	...	...	...	Nil	10½	14	...	31st Dec.
Madan Theatres Ltd. ...	J. F. Madan & Co. ...	35,00,000	5	As. 4	...	61,38,308	83,000	67,79,705	22,23,563	—20,00,834	Nil	Nil	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	61	...	96,50,928	23,90,000	23,38,865	54.05,315	16,479	3	Nil	Nil	...	13th April
Do.	Preference	8,76,200	100	120	...	...	..	...	...	...	6	6	6	...	30th April
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10,00,000	10	As. 5	...	8,05,450	66,500	3,80,740	6,42,772	981	Nil	NIl	...	...	
Do.	9% Debentures	90,000	...	...	...	...	...	...	...	...	...	...	...	...	
Port Shipping Co., Ltd. ...	Andrew Yule & Co., Ld. ...	14,08,220	10	16¾	4·478	12,74,718	60,000	2,43,644	5,02,496	12,542	7½	8¾	8¾	3¾ (f)	June-Dec.
Reliance Firebrick & Pottery Co., Ld. ..	Andrew Yule & Co., Ld. ...	6,00,000	10	9¾	...	3,36,956	1,60,000	1,17,064	5,48,271	7,249	2½	6¼	2½	2½(f)	Feb.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	6	...	4,04,981	...	4,30,361	8,83,058	—3,92,621	Nil	Nil	...	...	31st Dec.
Do.	Preference	10,00,000	100	56¾	...	...	...	...	...	...	...	...	...		
Sone Valley Portland Cement Co., Ltd.	Martin & Co.	75,00,000	5	...	...	54,13,374	3,00,835	2,96,812	35,03,671	2,92,924	...	...	13	...	31st Dec.
Spence's Hotel Ltd. ...	H. Hobbs ...	5,00,000	10	1¼	...	3,17,855	20,000	13,306	1,75,952	—39,499	Nil	Nil	Nil	Nil (f)	June-Dec
Steuart & Co., Ltd. ...	W. K. Yaldren ...	6,54,225	5	7/16	...	88,898	58,963	2,25,418	6,99,223	—1,45,058	Nil	Nil	Nil	...	31st Dec
Sutna Stone & Lime Co., Ltd. ...	Gladstone Wyllie & Co. ..	1,15,200	100	190	...	1,02,645	1,61,327	54,445	2,43,425	6,457	3	Nil	5	7½(f)	June-Dec.
Tide Water Oil Co. (India) Ltd. ...	Andrew Yule & Co., Ltd.	6,00,000	10	8¾	...	2,37,613	2,85,000	55,144	7,24,284	6,753	7½	2½	5	2½(f)	April-Oct.
Titaghur Paper Mills Co., Ltd. ...	F. W. Heilgers & Co. ...	4,37,500	2½	25¼	4·950						35	45	45	52½	Mar.-Sept.
Do. ...	Deferred Shares . .	3,18,455	1	11 3/16	...						37½	45 5/16	50	56	
Do. ...	8% Cumulative Pref. ...	3,34,000	40	63½	...	40,36,500	12,52,506	19,46,811	38,26,553	3,021	8	8	8	4(f)	
Do. ...	8% Cumulative Pref. ...	8,16,000	100	161½	...						8	8	8	4(f)	
Do. ...	8% Mortgage Deb. ...	25,00,000	...		...						...	...	...		
Tobacco Industries (India) Ltd. ...	Andrew Yule & Co., Ltd. ...	2,32,750	10	...	...	98,373	...	8,697	2,28,054	—99,064	...	...	Nil	Nil	31st March
Triton Insurance Co., Ltd. ..	Jardine Skinner & Co. ...	5,75,000	25(p)	223	4·484	...	38,90,351	3,16,920	50,89,904	77,632	40	40	40	...	31st Dec.
United Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	1,50,000	10	8⅛	...	2,50,000	1,35,000	1,63,708	1,57,155	—41,553	10	Nil	Nil	...	May-Nov.
Upper India Couper Paper Mills Co. Ltd. ...	Moty Lall Chatterjee ..	8,00,000	100	115	...	8,48,766	21,32,673	3,85,941	24,11,940	—57,908	Nil	4	2		Jun e-Dec.
Walfor dTransport Limited ...	J. W. Ross ...	5,25,000	2½	1⅞	...	1,84,121	59,620	3,24,075	7,25,055	—43,542	Nil	Nil	Nil	Nil (f)	31stMar.

f—First half-year (i) =interim dividend.

MISCELLANEOUS—ENGINEERING.

NAMES	Managing Agents.	Paid-up Capital Rs.	Paid up per share Rs.	Market Quotations. Rs.	Yield %.	Net Block.	Reserve.	Liabilities	Liquid Assets.	Carry forward.	Dividend per cent. 1932	1933	1934	1935	Accounts close on.
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd. ...	6,00,000	10	13¼							Nil	Nil	5		
Do. do. ...	Preference	1,30,000	10	12		2,37,919	...	7,47,187	12,32,786	26,549	Nil	14	28		31st Oct.
Braithwaite & Co., (India) Ltd. ...	S. A. Casson	56,59,790	10	8⅞		24,12,562	9,617	17,29,851	49,86,703	−5,11,345	Nil	...	...		31st Dec.
Bengal Iron Co., Ltd. ...	V. C. W. Pooley	£1,594,390	£1	3⅞	...						Nil	Nil	Nil		
Do.	Preference	£500,000	£1	...	...	£2,382,640	£1,32,553	£1,71,910	£6,73,152	−£215,512	Nil	Nil	Nil		31st Mar.
Do.	Debentures Outstanding	£867,450	£100	...	...						...	...	...		
Bridge & Roof Co., (India) Ltd. ...	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	9¾		6,13,506	...	9,35,288	8,32,149	−2,97,155	Nil	Nil	Nil		June & Dec.
Do. do. ...	6% Debentures	3,00,000	100	100		...	...	...	...	...	...	...	...		...
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	3¼		2,24,757	9,107	2,99,341	5.04,096	−79,595	Nil	Nil	Nil		May & Sept.
Britannia Engineering Co., Ltd. ...	McLeod & Co, ...	1,50,000	1½	⅝		7,49,991	...	13,79,034	9,98,539	−2,80,505	Nil	Nil	Nil		31st Dec.
Do. do. ...	6½% Debentures	5,00,000	500	...		...	...	...	...	...	...	...	...		
British India Electrical Construct. Co	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	6⅝		2,89,987	...	1,65,394	2,55,312	−1,20,295	Nil	Nil	Nil		June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	290	2·581	53,91,260	29,00,000	29,60,856	79,59,112	1,14,182	Nil	Nil	5	7½	30th April
Do. do. ...	1st Issue Preference 7% ...	7,00,000	100	128							7	7	7	7	...
Do. do. ...	2nd Issue Preference 7% ...	6,00,000	100	116							7	7	7	7	...
Do. do. ...	3rd Issue Preference 6% ...	15,00,000	100	122							6	6	6	6	...
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		20,72,779	5,000	14,83,777	5,28,741	−8,79,257	Nil	Nil	Nil		June & Dec.
Do. do. ...	7% Debentures	7,42,000	1000	N											
Hukumchand Electric Steel Co., Ltd.	Sir S. Hukumchand & Co. ...	11,50,200	10	...	...	13,96,344	...	3,09,997	4,31,913	12,379	Nil	Nil	Nil		...
Do. do. ...	6% Debentures ...	3,00,000	2500	...											...
Indian Galvanizing Co., Ltd. ...	Balmer Lawrie & Co., Ltd.	4,10,510	10	8		1,90,233	10,000	34,483	2.51,284	−13,477	5	Nil	Nil		31st Dec.
Indian Iron & Steel Co., Ltd. ...	Burn & Co.	1,44,01,600	10	9	...	2,00,05,734	42,57,396	25,17,068	81,49,586	2,14,690	Nil	Nil	Nil	Nil	31st March
Do. Do. ...	7½% Debentures ...	£5,00,850	...	...			...	...	...	...	...	...	...		
Do. Do. ...	Def. Debentures	75,000	...	...											
Indian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	50¾	3·941	26,48,964	7,69,825	8,08,810	21,83,989	97,839	20	5	7½	8	31st March
Do. do. ...	7% Cumulative Preference ...	19,66,500	100	124		...	...	...	...	...	7	7	7	7	
Kumardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	$2^{13}/_{16}$	...	28,23,000	...	14,33,566	11 24,524	−4,56,041	Nil	Nil	Nil		30th Nov.
Do. do. ...	Preference	12,00,000	100	60	...						Nil	Nil	Nil		
Marshall Sons & Co., (India,) Ltd.	Marshalls (Direction) Ltd.	52,50,000	10	1	...	26,34,961	67,312	9,21,188	24,95,271	−11,08,269	Nil	Nil	Nil		30th June
Saran Engineering Co., Ltd. ...	Begg Sutherland & Co. ...	1,50,000	2	10¾	...	3,12,955	1,30,222	57,238	2,30,724	18,719	Nil	31¼	50	50	Sept. & Mar.
Do. do. ...	6% Debentures	1,50,000	...	...	...	..	...	...	...	...					
Steel Products Ltd. ...	John King & Co., Ltd. ...	3,00,000	6	2	...	39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil		April & Oct.
Tata Iron & Steel Co., Ltd. ...	Tata & Sons Ld., Bombay ...	2,62,50,000	75	147½	...	13,20,69,99	2,73,09,728	1,48,99,216	4,27,21,583	5,17,730	Nil	Nil	Nil		
Do. ...	Deferred Shares ...	14,62,500	30	695	...	...	...	...	...	...	Nil	Nil	Nil		
Do. ...	6% Preference ...	75,00,000	150	158	...	.	...	..	...	...	6	6	6	6	
Do. ...	7½% Preference ...	6,93,81,900	100	159½	...	...	...	...	...	...	1	5	15	22½	31st Mar.
Do. ...	7% 1st Mortgage ...	£1,687,278	...		...	...	...	...	...	...	..	...	...		
Do. ...	8 % Second Mortgage held alive by the Company ...	1,00,00,000	...	...	...	...	...	...	...	...	.	...	...		
Thornycroft (India) Ltd.	Turner Morrison & Co., Ltd....	6,40,000	1	...	...	4,01,069	...	1,41,568	3,48,927	−1,77,738	Nil	Nil	Nil	Nil	31st March
Do. do. ...	Preferred Ord ...	1,46,165	1	As. 3	...	...	...	...	...	...					

ELECTRIC LIGHTING, POWER AND TELEPHONE COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent.				Accounts close on
											1932	1933	1934	1935	
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.					
Agra Electric Supply ...	Martin & Co. ...	14,98,800	100	120	3·333	14,95,816	60,100	1,40,423	2,50,263	16.781	3½	4	4	2(f)	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	12¾	...	15,11,705	82,446	33,936	1,22,410	17,733	Nil	Nil	Nil		31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9¼	...	4,52,000	...	...	...	...	Nil	Nil	3(f)		...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	C	13½	3·704	6,74,830	75,000	1,01,665	1,24,448	7,613	4	5	5	2½(f)	June & Dec.
Barrackpore Electric Supply ...	Kilburn & Co.	1,00,000	100	203½	4·8	1,30,061	75,000	14,221	79,973	5,813	10	10	10		31st Dec.
Benares Electric Supply ..	Martin & Co.	16,99,900	10	15¼	3·934	16,46,959	50,040	2,29,435	3,95,329	11,916	5	6	6	3(f)	June & Dec.
Bengal Telephone Corporation ...	W. H. Thompson ...	90,15,950	10	19½	4·103	1,32,63,167	14,23,110	10,18,911	23,50,064	3,28,984	6	8	8	8	30th June
	Preference Shares ...	30,00,000	10	14½	4·828	...	...	...	...	...	7	7	7	7	...
Bhagalpur Electric Supply ..	Octavius Steel & Co., Ltd.	7,39,200	10	8	...	6,88,646	13,219	71,675	63,395	—72,052	Nil	Nil	Nil		31st Dec.
Bombay Suburban Electric Supply Co., Ltd. ...	Killick Nixon & Co. ...	17,00,000	100	178	...	23,64,806	52,200	6,05,621	1,11,453	16,437	5	5	5	6	31st March
Calcutta Electric Supply ...	F. T. Homan ...	£1,804,518	£1	s. 63	...	£4,376,701	£1,180,956	...	...	31,706	12%	12%	...		31st Dec.
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd.	4,50,000	10	8½	...	4,22,442	26,493	79,211	42,004	- 91,257	Nil	Nil	Nil		31st Dec.
Dacca Electric Supply ...	Octavius Steel & Co., Ltd	9,00,000	10	20	5·000	7,27,358	94,293	1,00,096	5,05,340	8,308	10	10	10		31st Dec.
East Tanjore Electric Supply ..	Seshasayee Bros. ...	5,00,000	100	109½	..	...	...	...	...	...	...	...	...		31st March
Gorakhpore Electric Supply	P. L. Jaitly & Co. ...	5,00,000	10	3¼	...	5,63,861	...	40,564	1,99,476	8,000	Nil	Nil	...		30th Sept.
	7% Debenture ...	2,00,000	100	100											
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	12	3·383	11,69,162	36,922	97,175	5,02,311	7,682	3	4	4	2(f)	Sept. & Mar.
Madras Electric Supply ...	H. Pryor ...	£598,200	£1	s. 39	..	£9,96,391	£1,58,636	£73,635	£6,26,553	£25,757	8	8	...		Dec.
Do.	Preference ...	£4,51,800	£1									5½			...
Madras Telephone ...	J. A. Rowland Knox ...	23 00,000	10	20	4·5	32,21,913	10,86,285	12,448	21,41,515	32,693	9	9	0		-
Mangalore Electric Supply ...	Octavius Steel & Co., Ltd.	5,57,750	10	...	...	7,17,154	75	3,01,778	58,212	—84,237	Nil	Nil	Nil	Nil	31st Mar.
Mirzapore Electric Supply. ...	Octavius Steel & Co., Ltd.	5,49,900	10	5¾	..	5,38,896	18,730	1,18,276	38,965	—99,987	Nil	Nil	...		...
Mozafferpore Electric Supply ...	Octavius Steel & Co., Ltd.	3,50,000	10	10¼	...	3,80,104	21,834	60,939	62,650	9,983	Nil	Nil	Nil		31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	11⅛	...	5,37,773	191	34,962	2,14,545	3,470	Nil	Nil	2	2(f)	Mar. & Sept.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	19¼	3.896	16,26,952	80,268	102,412	3,14,940	23,662	6	6¼	7½		31st Dec.
Rangoon Elec. Tram. Supply Co., Ltd.	J.W. Darwood & Co., Ltd.	£550,000	£1	26¾	...	£1,626,758	£812,449	£96,668	£438,540	£24,077	Re. 1¼	Re. 1¼	Re. 1¼		31st Dec.
Do. ...	Preference ...	£250,000	£1	...	...	...	...	...	...	...	...	...	...	...	...
Do. ...	5% Debenture ...	£300,000	...											...	...
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	21	5·714	20,25,817	2,59,548	3,26,652	4,11,955	17,541	12	12	12		31st Dec.
Saugor Electric Supply ...	Martin & Co. ..	2,99,970	10	...	...	2,80,057	...	14,384	35,759	1,462	Nil	Nil	Nil	Nil(f)	June & Dec.
Salem Erode Electric Distribution.	Octavius Steel & Co., Ltd.	5,49,000	10	...	...	5,55,234	125	50,038	76,244	...	Nil	Nil	Nil	Nil	31st March
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	6	...	5,72,331	16,916	27,623	1,72,208	—49,898	Nil	Nil	Nil	Nil	30th Sept.
Tinnevelly Tuticorin Elec. Supply ...	Octavious Seel & Co. Ld....	9,70,000	10	...	...	12,59,470	203	4,92,577	68,700	—1.34,610	Nil	Nil	Nil	Nil	31st March
Trichy-Srirangam ...	Seshasayee Bros. ...	7,30,620	100	178	5·618	9,72,706	2,547	75,383	2,81,468	17,721	10	10	10	10	31st Mar.
Do.	Debentures	3,57,08	...	...	...	...	...	...	...	...	...	...	...	...	...
U. P. Electric Supply ...	Martin & Co. ...	32,00,000	100	162	3.704	54,89,975	6,42,319	16,49,660	10,08,747	10,641	6	6	6	3(f)	Mar. & Sept.
	7% Deb. Outstanding ...	100	...	100	...	...	...	...	...	...	...	...	...		...
	5½% Debenture ...	9,00,000	100	102	...	...	...	...	...	...	...	...	...		...
Upper Ganges Electric Supply ...	Martin & Co. ...	5,98,500	10	11¾	...	6,21,333	765	1,52,768	1,48,376	8,699	Nil	3	3		June & Dec.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	11½	...	5.46,185	1,275	2,21,476	1,79,472	5,407	Nil	Nil	1½	Nil (f)	Mar. & Sept.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	3,35,480	10	15	...	3,38,962	19,893	13,146	79,774	13,233	...	5	5	6¼	31st March

f—First half-year. i—Interim Dividend.

SUGAR COMPANIES & DISTILLERIES

NAMES	Managing Agents.	Paid-up Capital Rs.	Paid up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carry forward	Dividend per cent.				Accounts close on
											1932	1933	1934	1935	
Balrampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	18¾	5·333	13,84,004	1,00,000	3,02,485	9,19,849	31,367	...	...	6⅔	10	30th June
Basti Sugar Mills Ltd. ...	Gursorn Das Kapur ...	11,99,600	100	222	6·757	25,47,459	8,50,000	16,60,286	21,68,896	93,000	30	25	25	15	30th April
Belsund Sugar Co., Ltd. ...	James Finlay &Co. ...	13,99,950	10	7½	...	19,27,298	...	7,56,015	2,28,667	−58,211	...	...	...		30th Sept.
Belapur Co., Ld. ...	W. H. Brady & Co., Ltd. ...	18,79,900	50	170	..	15,61,603	19,25,000	4,05,661	34,84,122	1,572	...	...	24	24§	30th Sept.
Bharat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	6	..	9,42,649	...	4,76,175	2,98,990	2,965	...	...	...	Nil	30th June
Do Do ...	8% Debentures	2,50,000	100	103¾	...	...	...	...	...	...	...	...	...		..
Buland Sugar ...	Govan Bros., (Rampur), Ltd. ...	17,87,962	10	13⅜	...	8,40,929	...	13,127	9,60,160	...	...	...	...		31st May
Carew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	21½	5·8	15,03,408	6,10,000	8,17,204	18,56,478	18,991	12½	15	15†	12½	30th June
Cawnpore Sugar Works Ltd. ...	Begg Sutherland & Co. ...	15,00,000	10	35¾	8·4	31,57,971	25,43,821	10,99,233	31,89,839	2,04,755	35	30	30		31st Dec.
Do Do	Preference	10,00,000	100	167½	4·969	...	...	...	...	...	8	8	8		
Champarun Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	12,00,000	10	18¾	5·333	28,96,972	12,90,804	18,63,057	22,33,485	56,595	15	25	5	10	30th June
Do. Do.	7% Debentures	6,00,000	100	105	...										
The Deccan Sugar & Abhkari Co. Ltd.	Parry & Co Ltd. ...	6,64,000	100	360	8·383	10,14,325	15,64,000	2,55,547	26,79,474	1,10,752	..	20	30		31st Dec.
		1,66,000	25	90½	8·427						...	20	30		
	Preference "A" ...	7,00,000	100	...	...						...	7	7		
East India Distilleries ...	Parry & Co Ltd	£80,000	16S	23s, 6d.	...						...	10	...		31st Dec.
& Sugar Factories Ltd. ...	Preference	£200,000	£ 1	24s, 6d.	..	£371,435	140,000	£60,734	£231,581	£10,520	...	7	...		
Mysore Sugar Co., Ltd. ...	A. V. Ramanathan ...	20,00,000	10	27½	3·774	30,75,892	72,014	7,26,174	17,17,997	10,699	...	...	10	11¼	30th Sept.
Do. ...	6% Debentures	16,00,000	100-80p.	...	..	...	...	...	...	...	...	...	...		...
Murree Brewery & Co., Ltd. ...	H. P. Strout ...	18,00,000	100	188	5·6	15,59,336	20,14,525	5,41,351	29,37,921	15,380	11	15	12	11	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	10½	...	9,85,186	2,50,000	5,79,656	8,89,885	−54,585	15	12½	10	Nil	31st May
New Swadeshi Sugar Mills Ltd.	Birla Brothers Ltd. ...	7,25,000	10	...	...	11,75,860	1,20,000	6,30,177	7,70,174	357	...	...	6		30th June
Do. ...	Debentures 8% ...	4,00,000	1000	...	...	...	...	...	...	...	...	...	...	6	..
Oudh Sugar Mills Ltd,	Birla Brothers Ltd. ...	9,98,200	100	...	...	18,92,011	98,710	5,48,451	5,67,879	637	...	...	7		31st July
Do. ...	Debentures 7% ..	4,00,000	1000	...	...	...	...	...	...	...	...	...	...	6	
Do.	Debentures 6¾% ...	2,50,000	500	...	..	...	...	...	...	..	...	...	...	...	...
Punjab Sugar Mills Co., Ltd.	L. Kesar Mal Manocha ...	12,00,000	100	270½	...	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	40	40	...		31st Oct.
Purnea Sugar Co. Ltd. ...	Octavius Steel & Co., Ltd. ...	18,00,000	10	10¼	...	...	...	...	...	...	...	...	...		30th June
Purtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	15	5·455	17,69,752	5,59,410	2,20,202	7,17,515	80,155	10	10	7½		31st Oct.
Do. Do. ...	Preference	6,00,000	10	16¼	6·154	...	...	...	...	...	10	10	10		
Raza Sugar Co., Ltd. ...	Govan Bros., (Rampur), Ltd. ...	15,00,000	100	118½	5·063	17,18,248	..	9,26,665	8,51,332	25,402	...	...	5	6	31st May
Rohtas Sugar Ltd. ...	Imam Jaidayal & Co. ...	9,69,250	10	13	...	22,18,760	2,973	11,73,350	15,27.700	54	...		...	10	31st March
Do. Do. ...	Preference	6,69,400	100	130	...										
Do. Do. ...	6¾ Debentures ...	6,19,500	100	103¾	..										
Ryam Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	4,00,000	10	30¼	4·959	8,86,264	6,38,798	4,04,107	10,10,399	19,059	30	30	15	15	30th June
Do. Do. ...	7% Debentures	3,75,000	...	114	...										
Samastipur Central Sugar Co.,	Begg Sutherland & Co. ...	11,99,000	10	9⅞	...	12,00,917	62,569	3,32,618	6,94,402	−98,870	10	12½	Nil	Nil	30th June
Do. Do. ...	7% Debentures	4,00,000	...	102¾	...										
Sitalpur Sugar Works Ltd. ..	H. K. Ghosh & T. N. Dutt ...	7,19,825	100	80	...	11,60,125	...	4,18,093	3,46,157	2,364	...	...	6		30th June
Do. Do. ...	Debenture	3,31,000	100	100½	...	...	...	...	...	...	...	...	...		...
South Behar Sugar Mills Ltd. ...	Nirmal Kumar Jain & Co. ...	6,50,000	10	15¼	6.557	16,22,057	750	3,56,381	2,13,149	8,000	...	...	10		31st Oct.
Do. Do. ...	9% Preference	2,00,000	100	133	...										
Do. Do. ...	Mortgage Debenture ...	4,50,000	...	...	...										
Upper Ganges Sugar Mills ...	Birla Bros. Ltd. ...	7,99,950	10	...	...	18,40,287	...	12,49,030	5,84,181	24,512	...	...	...	...	30th June.
Do. ...	Debenture ...	4,00,000	500	...	...	...	...	...	..	...	...	...	...	...	...

§ One Bonus share of Rs. 50 for every ordinary share held.

† Dividend for 15 months.

OTHER COTTON MILLS

Name	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield	Gross Block Account	Depreciation	Reserves	Liabilities	Liquid Assets.	Carry forward.	Spindles	Looms.	Dividend per cent.				Accounts close on
														1932	1933	1934	1935	
Bangalore, Woollen & Cotton Mills Co. Ltd.	Binny & Co. (Madras) Ld.	20,25,000	100	147½	...	1,18,66,693	84,98,082	16,80,674	35,45,113	45,99,881	23,955	Cotton 41,271	Cot. 1,000	Nil	Nil	2	3(f)	June-Dec.
Do.	Preference	6,00,000	100	108								Wool 2,804	Wool 52	Nil	Nil	3	...	...
Bengal Laxmi ...	The Bengal Textile Agency	17,78,200	100	39	...	31,86,002	23,17,299	1,98,542	18,50,921	29,68,871	9,911	36,416	724	Nil	Nil	Nil	...	Mar-Sep.
Bengal Nagpur ...	Shaw Wallace & Co. ..	9,00,000	10	14½	...	30,28,126	18,97,326	7,00,000	4,65,945	16,90,844	22,698	31,476	624	12½	...	3¾	...	June-Dec.
Do. ...	Preference	3,00,000	100	137	...													
Do. ...	Debenture	4,00,000	100	101½	...													
Birla Cotton Spg. & wvg.	Birla Brothers Ld. ...	15,00,000	10	18¼	...	37,63,016	17,39,239	1,33,487	26,49,085	22,48,120	—5,675	21,000	650	10	...	2½	Nil (f)	June-Dec.
Bowreah Cotton ...	Kettlewell Bullen & Co., Ld.	6,00,000	100	260	...	58,47,733	29,95,000	23,08,063	79,922	13,40,914	5,662	37.416	760	Nil	Nil	Nil	Nil	June-Dec.
Do.	Preference A ...	6,00,000	100	167	...													
Do.	Preference B ...	6,00,000	100	62	...													
Buckingham & Carnatic	Binny & Co. (Madras) Ld.	89,20,900	100	215	4·651	2,63,85,299	19,68,342	66,16,418	51,20,270	1,66,37,589	2,52,905	93,728	2,655	10	10	10	5(i)	June-Dec.
Do.	7½% Preference ...	21,30,000	100	159	...													
Cawnpore Textiles ...	Begg Sutherland & Co.Ltd.	6,35,405	2½	2⅝	...	24,17,686	13,12,961	1,12,706	6,86,526	10,44,474	−35,439	30,000	335	...	...	Nil	Nil	Mar.-Sept.
Do.	6½% Mortgage Debenture	5,00,000	100	101	...													
Do.	7% 2nd Mortgage Deb. ...	2,50,000	100	103	..													
Delhi Cloth & General	Shankar Lall ...	10,00,000	25	195	...	106,01,056	...	59,21,175	54,93,174	48,82,847	16,198	65,014	1,770	35½	42½	48	100*	June.
Do.	4½% Cumulative Preference	10,00,000	25	25¼	..													
Dunbar Mills Limited ...	Kettlewell Bullen & Co. Ld.	14,00,000	100	118	...	66,93,484	51,77,038	15,38,319	1,41,227	21,01,023	−28,023	41,040	518	Nil	Nil	Nil	Nil	June-Dec.
Do.	Preference ...	5,00,000	100	150	...													
Do.	6% Debentures ...	7,56,000	100	100	...													
Elgin Mills Company Ld.	Begg Sutherland & Co. Ld.	16,00,000	100	97	..	60,45,443	31,83,000	18,06,898	9,54,736	35,47,927	10,777	56,000	1,248	Nil	Nil	5	5	Sep.-Mar.
Do.	8% Cumulative Preference	11,00,000	100	140	...													
Do.	Vendors Shares ...	5,00,000	100	...	...													
Do.	7% Debentures ...	10,00,000	100	112½	...													
Jiyajirao ...	Birla Bros. Ld. ...	30,91,020	10	...	...	80,79,131	37,39,081	4,63,432	40,30,036	35,25,647	1,26,659	29,000	775	...	...	...	5f	Mar.-Sept.
Kaleeswarars ...	P. S. Sathappa Chettiar	6,50,000	100	297	6·7	28,71,298	16,01,444	18,57,619	1,91,038	16,34,534	2,056	...	...	...	...	20	...	31st Dec.
Kesoram ...	Birla Bros. Ld. ...	15,00,000	2½	3³⁄₁₆	...	41,30,154	7,22,034	3,13,567	22,13,057	23,94,796	53,782	78,536	1,750	.10	...	12½	..	Mar.-Sept.
Do.	7% Cumulative Pref. ...	20,00,000	100	117	...	...	...	...	...	...	...	...	...	7	...	7	...	
Madura ...	A. & F. Harvey ...	58,34,738	15	34	...	2,86,54,055	2,13,48,471	61,45,000	24,92,787	76,19,587	15,042	4,72,076	...	10	10	5	10	31st March
Mohini ...	Chakravarti Sons. & Co. ..	2,94,075	25	...	...	26,54,967	8,67,669	2,95,425	8,41,360	13,23,218	3,059	18,504	557	6¼	7½	5	...	31st Dec.
Do.	,,	11,06,127	10	10¾	...													
Do.	Debenture ..	5,00,000	...	...	...													
Muir ...	Mr. T. I. Smith ...	15,00,000	50	342	5·848	87,16,595	54,58,516	42,63,657	21,35,657	67,54,711	1,18,475	87,684	1.578	40	35	40	...	31st Dec.
Do.	6% Preference ...	15,00,000	50	65	...													
New Ring ...	Kettlewell Bullen & Co. Ld.	3,00,000	100	72	...	19,18,608	13,73,500	2,84,290	2,986	3,40,491	−1,677	23,904	...	...	...	...	...	June-Dec.
Do.	7% Cumulative Pref. ..	3,00,000	100	116	...													
New Victoria ...	E. W. Cave ...	17,89,883	2½	1¼	...	32,19,319	3,28,381	10,01,801	2,35,752	19,99,033	1,030	88,463	1,615	2½	...	...	...	October
Do.	6% Cumulative Pref. ...	16,05,500	5	4¾	...													
Do.	Deferred ...	1,03,833	1(p)	20	...													
R. G. Mills ...	Ranjit Singh ...	5,00,000	10	...	...	20,67,325	9,03,192	1,516	6,23,424	6,71,782	. .	17,888	310	...	...	...	...	31st Dec.
Do.	Preference ...	3,16,000	10	...	...													
Do.	Deferred ...	79,000	10	10	...													
Do.	Debentures outstanding ...	2,99,054	500	...	...													
Vasanta Mills Co. Ld. ...	R. K. S. Chetty & Bros. ...	6,00,000	100	111	8·108	9,84,075	1,12,229	10,639	3,69,056	4,91,456	1,068	15,464	270	8	8	9	...	31st Dec.
Do.	6¼% Cumulative Pref. ...	3,00,000	100	105x	...													

* Bonus for every ordinary share held in the shape of a second preference share of Rs. 25 bearing interest at 4½%

BOMBAY COTTON MILLS

NAMES	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield	Gross Block	Depreciation	Reserves	Liabilities	Liquid Assets	Carry forward	Spindles	Looms	DIVIDEND PER CENT.				Accounts close on
														1932	1933	1934	1935	
Ahmedabad Advance ...	Tata Sons Ltd. ...	10,00,000	100	285	5·3	42,38,638	29,23,579	27,97,054	14,77,520	40,34,292	716	44,224	924	20	17	15	15	30th June
Apollo ...	E. D. Sassoon & Co., Ld....	25,00,000	50	1	...	78,80,139	8,05,578	2,40,987	36,54,776	9,13,627	−4,07,575	48,678	896	Nil	Nil	Nil	...	31st March
Do	Debentures	20,00,000	50	...	...									...	...	...	...	
Bombay Cotton ...	Hormusjee Sons & Co. ...	11,88,500	500	45	...	32,79,191	14,58,792	...	11,60,029	7,26,207	−8,58,193	32,064	775	Nil	Nil	Nil	...	31st March
Do	5% Cumulative Preference	10,52,270	10	3⅞	..									...	...	..		
Bombay Dyeing ...	Nowrosjee Wadia & Sons...	62,74,500	250	740	...	3,01,17,557	2,07,76,150	1,11,57,730	23,74,608	1,08,80,416	12,535	1,84,184	4,850	10	10	...	...	31st Dec.
Bradbury	Ramnaram Sons Ltd. ...	10,00,000	250	90	...	31,43,443	8,57,200	8,09,844	2,16,586	6,37,614	−5,87,583	36,664	848	Nil	Nil	Nil	...	31st March
Do	7% Cumulative Preference	14,85,000	250	...	...									...	...	...		
Central India ...	Tata Sons Ltd. ...	46,87,500	100	257½	...	1,77,73,165	89,33.652	74,81,764	52,22,299	1,38,04,787	2,237	1,01,056	2,166	14	12	8	8	30th June
Do	5% Preference ...	50,00,000	500	...	...													
Century	Chunilal V. Mehta & Co. ...	18,50,000	100	204¾	...	1,33,86,909	77,59,446	42,98,758	29,51,606	34,774,774	1,873	120,424	3,096	Nil	Nil	...	...	31st Dec.
Colaba Land & Mill ...	W. H. Brady & Co., Ltd...	28,00,000	100	140	...	82,13,671	23,12,851	15,08,314	22,57,093	7,62,377	5,020	45,640	696	Nil	Nil	2½	...	31st Dec.
Coorla	C. Jehangir & Co., Ld. ...	13,00,000	100	95	...	25,35,680	19,57,638	7,60,000	7,41,963	21,52,392	−71,529	27,568	719	5	Nil	4	...	31st March
David	E. D. Sassoon & Co., Ld. ...	15,00,000	250	60	...	1,09,50,777	34,75,194	...	76,05,674	74,75,583	-13,51,232	81,634	1,104	Nil	Nil	Nil	...	31st Dee.
Do	Do	9,00,000	500	30	...										...	...		
Dawn	Sassoon J. David & Co., Ld.	8,00,000	250	340	...	38,51,612	13,61,180	28,32,807	7,42,647	17,88,549	−96,473	43,512	...	8	4	...	...	Do
E. D. Sassoon ...	E. D. Sassoon & Co. Ld. ...	2,00,00,000	10	As. 4	...	3,29,26,447	...	18,611	2,24,11,861	1,45,04,025	-58,96,949	2,51,430	6,531	Nil	Nil	Nil	...	Do
Edward Sassoon United	E. D. Sassoon & Co. Ld. ...	17,00,000	200	8	...	51,04,822	14,60,224	2,90,682	34,46,015	28,72,099	-10,97,158	45,412	920	Nil	Nil	Nil	...	Do
Do	6½ % Debentures ...	12,00,000	1,000	...	...									...	...	...		
Elphinstone	E. D. Sassoon & Co., Ld...	25,00,000	100	4½	...	63,97,391	13,99,224	...	22,15,883	10,90,802	-11,26,864	46,608	782	Nil	Nil	Nil	Nil	31st March
Do	7% Cumulative Preference	25,00,000	100	...	...									...	...	...		
Finlay	James Finlay & Co., Ld. ...	40,00,000	100	125	...	45,60,605	25,70,691	1,99,475	3,83,323	26,03,668	10,784	46,072	784	2½	Nil	Nil	...	31st Dec,
Gokak ...	F. Forbes Campbell & Co.	39,04,700	100	171¼	5·255	59,10,547	32,00,000	9,09,805	2,38,481	30,53,942	18,933	73,270	...	...	6	7	9	31st Dec,
Hindoostan ...	T. Mooljee & Co. ...	11,84,000	1,000	1,220	4·286	62,61,477	45,20,168	15,89,000	6,92,589	19,74,397	917	40,016	1,116	10	10	7½	...	31st March
Do	Do	16,000	250	450	...									...	...	...		
Indian ...	D. T. Mooljee & Co. ...	8,00,000	1,000	1,220	6·148	71,41,696	32,32,999	17,60,000	29,49,256	19,05,614	2,355	47,112	1,202	10	10	7½	...	Do.
Do	Do	4,00,000	500	640										...	...			
Indore Malwa United ...	Govindram Saksaria ...	20,00,000	100	63⅛	...	100,70,195	46,38,928	42,08,100	74,79,666	83,86,554	-1,30,055	46,274	1,426	19	8	...	...	30th June
Khandeish ...	Mooljee Jaitha & Co. ...	6,66,000	1,000	1,100	4·545	64,29,309	33,52,082	42,19,548	7,09,705	26,91,730	1482	...	...	...	...	5	...	31st Dec.
Do	Do	84,000	250	...	...													
Khatau Makanji ...	Khatau Makanji & Co.	19,95,000	100	77½	...	110,51,203	57,55,673	15,46,689	46,17,640	38,65,548	...	62,844	1,512	Nil	Nil	Nil	Nil	30th June
Do	6% Cumulative Pref. ...	10,00,000	100	...	...									...	...	...		
Kohinoor ...	Killick Nixon & Co. ...	20,00,000	100	203⅛	...	88,60,840	38,65,696	15,06,562	28,88,825	49,95,144	6,745	76,472	1495	5	...	8	...	31st Dec.
Do	7% Debentures	10,00,000	100	...														
Lakshmi ...	The Bombay Co. Ltd. ...	16,00,000	250	665	3·759	54,62,660	47,46,286	26,79,360	12,78,732	50,42,242	40,522	45,792	861	16	10	10	...	Do
Madhowji Dharamsi ...	Goculdas Madhowji Sons ...	13,50,000	100	6¾	...	1,02,35,213	38,76,211	6,84,513	64,90,543	17,66,004	-10,75,050	37,812	864	Nil	Nil	Nil	...	31st March
Do	6% Cumulative Pref.	6,75,000	250	..	...									...	...	...		
Madras United ...	K. Mooljee Jaitha {"A"	5,00,500	250	43	...	62,55,017	16,51,921	18,96,000	17,35,374	9,47,156	−3,93,734	39,808	774	Nil	Nil	Nil	...	31st Dec.
Do	{"B"	4,99,500	125	23	...													
Do	7% Debentures	15,00,000	1,000	...	...													
Meyer Sassoon ...	E. D. Sassoon & Co. Ld. ...	10,00,000	100	9¼	...	60,65,744	15,47,215	6,79,399	55,39,047	20,44,702	−6,55,215	41,232	1,038	Nil	Nil	Nil	...	Do
Model Mills Nagpur. ...	B. A. Dadhaboy & Co. ...	94,91,850	250	50½	...	1,22,29,862	19,32,325	...	60,13,370	48,68,790	−3,38,893	52,408	952	..	...	Nil	...	31st March
Morarji Goculdas ...	Ganesh Narayan Piramal...	11,50,000	1,000	905	...	1,42,94,506	73,69,444	31,74,638	37,14,991	22,92,449	2,882	78,992	1,646	Nil	Nil	Nil	Nil	Do
Do	7% Debentures	11,30,000	1,000	...	...													
New City of Bombay ...	W. H. Brady & Co. Ld. ...	6,00,000	100	30	...	42,77,272	15,40,977	15,995	19,36,027	5,56,159	−2,65,568	50,024	416	Nil	Nil	Nil	...	31st Dec.
Do	6% Debentures	10,00,000	1,000	...	...									...	...	...		

New Great Eastern ...	W. H. Brady & Co. Ld.	15,00,000	200	285	...	64,41,988	31,57,485	6,91,503	12,39,484	9,95,685	50,196	46,884	1,028	Nil	Nil	Nil	...	31st Dec.
Do	5½% Cumulative Pref.	18,00,000	200	...	...									...	...	...		
Phœnix Mills ...	R. Harnandrai & Sons ..	8,00,000	100	285	3·509	48,50,999	20,77,820	35,33,312	5,22,506	22,35,673	9,034	40,224	728	15	10	10	...	Do
Sassoon & Alliance ...	D. Sassoon & Co., Ld. ...	5,00,000	25	35	...	20,49,415	18,80,840	4,30,872	19,195	7,85,611	4,120	3,060	290	8	Nil	...	...	Do
Sassoon Spg. & Wg. ...	David Sassoon & Co. Ld.	40,00,000	10	4	...	96,46,835	55,84,919	...	14,22,090	10,77,096	−2,83,078	60,240	1,288	Nil	Nil		...	Do
Sholapur Spg. & Wg. ...	M. J. Dwikar	8,00,000	1,000	2,350	...	2,66,55,880	95,03,859	1,22,13,076	29,51,267	37,12,215	4,487	1,11,360	2,234	6	6	6	6	31st Mar.
Do	7% Debentures ...	47,50,856	1,000	...	..									...	...	...		
Simplex Mills Co. Ld. ...	F. Forbes Campbell & Co.	14,00,000	50	70	...	47,35,732	16,08,099	6,69,190	13,36,304	11,91,073	13,212	37,148	1,323	1⅛	5	...	...	Do
Do	6% Debenture	8,00,000	...	..	...									...	..	...		
Swadeshi Mills & Co. Ld.	Tata Sons Ld. ...	20,00,000	100	156¼	...	96,84,874	44,98,816	41,73,084	38,83,385	49,60,315	9,904	79,024	2,354	6	..	4	...	Do
Swan Mills Ld.	James Finlay & Co., Ld. ...	24,00,000	100	106¼	...	25,36,015	10,50,400	78,302	9,82,677	17,25,511	−2,39,853	31,450	584	Nil	Nil	Nil	..	31st Dec.
Tata Mills	Tata Sons Ld. ...	13,24,275	25	8	...	87,69,248	...	21,537	50,18,285	41,69,124	--21,85,954	62,368	1,800	Nil	Nil	Nil	...	Do
Do	5% Cumulative Pref.	1,75,000	25	...	...									...	...	...		
Do	3% Debentures	64,00,000	640	...	...									...	...	...		
Vishnu Cotton ...	The Bombay Co. Ld. ...	16,00,000	500	1,300	...	69,28,170	60,94,619	7,02,254	9,44,955	35,64,317	1,02,658	49,392	1,254	16	12	7	...	Do
Do	7% Cumulative Pref.	8,00,000	500	...	...									...	...	.		
Western India ...	Thackersey Mooljee & Co.	12,00,000	1,000	750	...	54,49,206	28,52,529	12,73,430	14,49,824	13,92,367	590	39,900	1,050	5	4	4	...	31st Mar.

SOUTH INDIAN TEA COMPANIES

Names	Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Yield %	Net Block Rs.	Reserve Rs.	Acreage under crop	Outturn and Average Price realised for Crop				Carry forward	Dividend Per Cent				Accounts close on
									lbs. 1933	A. P.	lbs. 1934	A. P.		1931	1932	1933	1934	
Coonoor Estates Tea Co. ...	Estate & Agency Co. Ltd. ...	2,00,000	10	4¾	...	3,37,006	...	267	...	...	..	...	— 11,611	Nil.	Nil.	Nil,	...	30th Sept.
Devashola Tea ...	Estate & Agency Co. Ltd. ...	6,00,000	10	6	...	5,22,092	...	318	104,549	67.27*	1,30,000	...	...	Nil.	Nil.	Nil,	2	October
Highland Produce ...	A. V. Thomas ...	2,00,000	10	15¼	...	2,37,740	25,547	315	211,038	7 8	2,19,034	7 7	12,324	Nil.	5	15	15 (i)	December
Do. ...	8% Debentures 1940 ...	50,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil,	Nil.		
Kalasa Tea & Produce Co., Ld ...	Peirce Leslie & Co., Ltd. ...	6,00,000	15	1 1/16	...	6,73,790	6,715	551	96,691	6 8	1,06,248	9 36	— 103,721	Nil.	Nil.	Nil.	...	30th June
Do. ...	8% Convt. Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Nilgiri Neerugundi ...	Peirce Leslie & Co., Ltd. ...	1,08,538	2	1 7/16	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.	Nil,	30th June
Do ...	7% Cumulative Preference ...	1,50,000	75	73	...	5,02,807	...	329	...	...	...	...	— 50,893	Nil.	Nil.	7	3½	June & Dec.
Do ...	7½% Debentures ...	2,00,000	100	201	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Peermade Tea Co., Ltd. ...	Aspinwall & Co., Ltd. ...	3,50,000	10	201¼	...	...	...	...	...	...	...	...	...	Nil.	Nil,	Nil.		
Do. ...	6% Cumulative Preference ...	1,50,000	100	100	...	10,83,555	396,339	1,555	9,92,600	9 1	8.98,072	9 0	43,218	5	2½	17½	15	
Do ...	8½% Debentures ...	65,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
United Nilgiri Tea ...	T. Stanes & Co. Ltd. ...	6,85,400	100	80	...	...	...	...	...	...	...	...	...	Nil.	Nil·	Nil.		
Do. ...	7% Debentures 1936 ...	1,49,700	...	102	...	12,26,912	112,745	1,383½	406,2	10 11·94	...	...	962	2¾	3	4	...	Feb.
Do. ...	7% Debentures 1944 ...	2,66,800	15	107½	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Vellamalai Tea ...	Peirce Leslie & Co. ...	9,90,000	...	71¼	...	12,90,714	...	1,038	265,0	5 7	3,56,835	9 63	361	Nil.	Nil-	Nil-	Nil.	30th June
Do. ...	7% Debentures ...	4,54,600	100	103	...	...	...	...	...	...	...	...		Nil.	Nil.	Nil.	Nil	31stMarch.

* Cents

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Depreciation Rs.	Gross Block Account Rs.
CEMENT							
Bundi Portland Cement ...	Killick Nixon & Co. ...	40,00,000	10	36⅛	...	72,05,999	80,15,418
Gwalior Cement ...	Gwalior State Trust Ld. ...	26,08,270	70	123¾	.	19,31,527	37,59,777
Indian Cement ...	Tata Sons Ld. ...	24,29,760	160	456⅞	...	25,68,801	34,05,847
Katni Cement & Industrial ..	C. Macdonald & Co.	14,37,650	100	376¼	...	54,00,745	56,54,264
Do.	Deferred	62,400	40	2,190			
Do.	7% Cumulative pref. 1st	5,00,000	100	138¾			
Do.	Do 2nd	10,00,000	100	141¼			
Okha Cement	H. S. Captain ...	22,46,175	75	250	...	5,64,202	20,97,524
Punjab Portland Cement ...	Killick Nixon & Co. ...	30,00,000	10	25⅝	10,00,000	41,70,176	69,82,763
Shahabad Cement ..	Tata Sons Ld. ...	35,00,000	100	472⅛	...	55,35,413	61,85,548
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity ...	Killick Nixon & Co. ..	30,00,000	170	152⅛	12,00,000	26,63,465	80,01,052
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies Ld.	1,59,58,000	1,000	1,650	7,50,000 1,73,94,000	1,32,04,340	5,16,30,307
Bombay Electric Supply & Tms. P.	P. D. Mahaluxmivala ..	2,70,00,000	50	171¼	1,00,00 000	2,36,34,058	6,05,46,330
Bombay Telephone ...	R. H. Parker	1,00,63,150	50	109¾	49,36,850	75,95,124	2,29,19,441
Karachi Electric Supply ...	United Eastern Agencies Ld.	33,00,000	100	226¼	...	37,55,037	67,51,298
Tata Hy. Elec. Pwr. Supply P...	Tata Hy. Elec. Agencies Ld.	1,80,00,000	100	149⅜	1,44,95,900	1,43,20,068	3,86,91,244
Surat Electricity P. ...	Killick Nixon & Co. Ord.	5,25,000	100	101	- ...	11,25,858	24,00,781
	Pref	2,37,500	50	136¼			
Tata Power	Tata Hy.-Elec. Agencies Ld.	3,19,49,000	1,000	1,500	2,21,98,708	98,38,845	6,89,37,811
ENGINEERING & METAL WORKS							
Alcock Ashdown & Co. Ltd. ...	Turner Morrison & Co. Ltd.	8,62,500	100	203¾	...	56,03,444	46,67,836
Jost's Engineering .	E. J. C. Herring	2,00,000	50	75	...	4,18,732	38,691
McKenzies Ltd.	McKenzie & Co.	5,00,000	100	50	...	15,42,004	15,03,857
Premier Construction ...	B. D Sardesai	19,60,530	80	73¾	...	28,20,237	10,91,028
Do.	Promoters Shares ...	1,31 250	3¾	3¾	...		
Do.	6¼% Cumulative preference	10,00,000	100	...	...	...	...
MISCELLANEOUS							
Bombay-Burma Trading ...	Wallace & Co. Ord.	2,50,000	2,500	...	...	2,02,74,112	2,03,69,548
	Old.	50,00,000	125	399⅜			
	New	42,00,000	50	137½			
Bombay Steam Navigation P	Killick Nixon & Co. ...	45,00,000	250	282½	15,00,000	1,35,54,234	2,09,33,381
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000	100	50	3,11,283	5,13,654	16,17,010
		13,58,860	80	13			
Indian Bleaching, etc. ...	M. Gagalbhai & Sons. ..	12,00,000	100	98¾	...	19,34,263	27,95,290
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	200	208¾	...	5,11,735	3,27,369
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	1,000	575	...	15,44,069	74,59,510
Scindia Steam Navigation ...	Norrattam Mororjee & Co. ...	87,59,145	15	15⅛	...	1,59,60,114	2,01,31,007
Shivrajpur Syndicate ...	Killick Nixon & Co. ..	5,25,000	10	31⅛	...	16,48,931	11,12,761
Tata Oil Mills ...	Tata Sons, Ld. ...	28,57,125	25	16½	...	2,19,593	44,15,227
Do.	Preference ...	22,00,000	25	...	...	...	...
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	50	25	...	6,52,483	1,86,485
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	5	2½	...	1,52,602	2,06,172

Dividend due	Profit and Loss carried forward	DIVIDENDS PER CENT. FOR YEAR									NAMES
	Rs.	1927	1928	1929	1930	1931	1932	1933	1934	1935	
											CEMENT
May-Nov.	14,800	12½	12½	12½	12½	12½	12½	15	18¾		Bundi Portland Cement
Aug.-Dec.	46,041	Nil	14²⁄₇	11³⁄₇	9²⁄₇	5⁵⁄₇	4²⁄₇	5⁵⁄₇	8³⁄₇		Gwalior Cement
May.	23,813	Nil	8	7	6	6	5	7	10		Indian Cement
		Nil	11	15	15	15	14	16	16	18	Katni Cement & Industrial
Aug.-Jan.	14,577	Nil	93¹²¹⁄₁₂₈	186	186	163	163	...	...		Do
											Do
											Do
May.	31,338	...	...	...	5⅓	6⅔	6	10⅔	13⅓		Okha Cement
January.	488	Nil	Nil	5	5	5	5	6	7		Punjab Portland Cement
Nov.-June	39,033	7	7	10	12	15	15	15	15		Shahabad Cement
											ELECTRIC LIGHTING POWER AND TELEPHONES
...	5,382	6	6½	[illegible]	7	7	7	7	6½		Ahmedabad Electricity
January	4,83,707	4	2	2	3	4	6	7½	7½	7½	Andhra Valley Pwr. Sply. P
March-Oct.	2.59,811	14	14	14	14	14	12	13	13		Bombay Electric Supply & Tms. P
Feb.-Aug.	1,58,318	2	4	6	6	7	5	7	8		Bombay Telephone
Sept.-Mar.	45,315	7½	9½	10	10	9	9	*9	5		Karachi Electric Supply
March-Oct.	3,62,148	7	7	7	7	7½	7½	7½	7½	8½†	Tata Hy. Elec.Pwr. Supply P
Apl-Sept.	7,824	6	6½	7	7	7	8	8	8		Surat Electricity
March-Oct.	3,18,435	Nil	Nil	Nil	Nil	Nil	Nil	1	3	5½	Tata Power
											ENGINEERING & METAL WORKS
November	—1,91,084	Nil	6	7⅓	5	5	5	5	5		Alcock Ashdown & Co., Ltd.
April	2,591	30	35	40	30	10	7½	7½	7½		Jost's Engineering
August	86,836	20	5	Nil	Nil	Nil	Nil	Nil			McKenzies Ltd.
		13½	13½	13½	13⅓	13⅓	13⅓	13⅓	13⅙	13⅓	Tata Construction
December	24,401	Nil	Nil	Nil	Nil	Nil	Nil	...			
											MISCELLANEOUS
Jan.-July	6,011	30	32	34	26h	14	12	8	6		Bombay-Burma Trading
May-Oct.	15,753	Nil	5	5	5	5	5½	5½	5½		Bombay Steam Navigation P
April	—8,15,062	Nil	Nil	Nil	Nil	Nil	...	...			Bombay Uganda
May-Oct.	19,611	18	5	Nil	6	...	...	...			Indian Bleaching, etc.
September	3,899	7½	7½	7½	7½	Nil	4	7½			Kemp & Co., Ld.
September	3,134	4	4	41	4	4	4	2½	2½	2½	Port Canning Land
December	8,112	6⅔	3⅓	Nil	Nil	1⅔	1⅔	Nil	Nil	2½	Scindia Steam Navigation
April	—16,912	30	15	Nil	7½	7½	5	5	5		Shivrajpur Syndicate
November	13,412	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Tata Oil Mills
											Do
May	—1,00,783	20	16	Nil	Nil	...		...			Thacker & Co., Ld.
May	20,577	5	7½	Nil	Nil	7½	...	...			Thomson & Taylor, Ld.

*For nine months ending December 1933 8⅔ per cent per annum was declared.

†Re. 1. Jubilee Bonus per share.

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary	Paid-up per Share Rs.	Market Quotations	Reserve and other Funds	Capital Expenditure	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent 1933	Dividend per cent. 1934	Dividend per cent. 1935
		Rs.			Rs.	Rs.								
Ahmadpur-Katwa ...	McLeod & Co. ...	17,24,000	100	91	21,364	20,70,957	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16*	3½*	3½*
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,00,000	500	908¾	2,04,000	38,05,859	11,00,000	3,474	Feb. July	31st Dec.	88·50	10	9¾	...
Amritsar-Patti ...	Killick Nixon & Co. ...	33,00,000	100	120	40,000	35,35,603	3,00,000	3,283	...	31st. Dec.	54·25	6¼	6¼	
Arrah-Sasaram ...	Martin & Co. ...	21,69,300	100	71	...	24,11,669	...	60,312	...	Sept. March	65·31	4*	4*	...
Bankura-Domoodar River ...	McLeod & Co. ...	34,00,000	100	90½	20,518	39,54,948	4,00,000	...	...	31st March	60·0	3 7/16	3 7/16	3 7/16*
Barasat-Basirhat ...	Martin & Co. ...	19,00,000	100	41	...	25,76,663	4,50,000	1,30,203	July	March. Sept.	52·35	2	2	Nil (f)
Bukhtiarpur-Bihar ...	Martin & Co. ...	12,00,000	100	63	...	15,12,666	...	58,838	August	Sept. Mar.	33·0	4	4	4
Burdwan-Cutwa ...	McLeod & Co. ..	17,80,000	100	91½	23,935	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½*
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	100	93½	...	93,53,264	...	26,539	Jan. July	30th Sept.	139·54	4	4	...
Chaparmukh-Silghat ...	Martin & Co. ...	31,00,000	100	87	...	33,90,889	...	17,312	Sept. Feb.	Sept. March	50·81	3½	3½	1¾ (f)
Darjeeling-Himalayan ...	Gillanders Arbuthnot &Co. ...	17,50,000	100	63	...	50,57,721	22,25,000	1,67,603	Jan. Aug.	March	51·0	2	2	2
	Preference ...	43,75,000	100	105	...	...	...	...	...	...	...	5	5	5
Dehri-Rohtas ...	Octavius Steel & Co., Ld. ...	7,52,600	10	11¾	5,64,381	11,88,162	...	65,986	Aug. Jan.	31st March	32·99	5	5⅝	3⅛ (f)
Dhond-Baramati ...	Shapoorji Godbole Co. ...	12,49,600	100	98	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	5	...
Futwah-Islampur ...	Martin & Co. ...	11,49,700	100	90	200	19,43,615	...	5,620	Aug. Jan.	March. Sept.	27·0	3½	3½*	1¾ (f) *
Guzerat ...	Killick Nixon & Co. ...	34,50,000	100	75	...	51,52,039	18,00,000	47,897	Jan. July	31st Mar.	84·35	2½	3¼	4½
Hardwar-Dhera ...	Gillanders Arbuthnot& Co. ...	31,50,000	100	118	...	35,20,591	5,00,000	10,119	April Oct.	March	32·0	6	6	6
Hoshiarpur Doab ...	Gillanders Arbuthnot& Co. ...	65,00,000	100	95	60,760	64,97,753	...	40,588	Jan. Aug	31st March	91·00	4½	4½	4½
Howrah-Amta ...	Martin & Co. ...	16,00,000	100	110	...	30,81,162	7,00,000	1,63,741	July	March. Sept.	43·92	5	5	3 (f)
Howrah-Sheakhalla ...	Martin & Co. ...	6,00,000	100	55	...	8,26,753	...	25,483	September	Sept. March	19·98	4	4	2 (f)
Kalighat-Falta ...	McLeod & Co. ...	19,50,000	100	91½	75,143	23,67,671	4,50,000	...	...	March	26·25	3½*	3½*	3½*
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	100	90½	1,411	14,99,042	6,00,000	...	April Aug.	...	23·49	4½	4	3½*
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell & Co. Ld.	26,97,750	100	106½	...	30,58,477	4,12,000	7,408	Aug. Nov.	31st March	53·51	4	...	...
Mandra-Bhon ...	Killick Nixon & Co. ...	27,50,000	100	96	...	26,91,913	...	4,135	Jan. July.	30th Sept.	47·00	4¼	4½	...
Mayurbhanj ...	Hoare Miller & Co. Ld. ...	22,25,000	100	49x	...	24,70,128	...	1,30,249	...	31st March	71·00	2	2½	3
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot& Co. ..	G63,00,000	100	94	350	1,06,80,808	20,00,000	30,197	Aug. Jan.	31st March	100·68	{ 3½	3½	3¼
		R23,00,000	100	94								4½	4½	4½
Pachora Jamner ...	Shapoorji Godbole Co. ...	16,47,450	100	92	20,000	17,97,079	1,50,000	5,379	Jan. Aug.	March	34·62	4	4½	...
Sara-Sirajgunj ...	Gillanders Arbuthnot& Co. ...	95,00,000	100	93	...	98,11,836	...	97,302	Jan. Aug.	March	53·00	4½	4½	4½
Shahdara (Delhi)-Saharanpur ...	Martin & Co. ...	15,00,000	100	132	..	50,67,684	30,00,000	6,70,830	...	Sept. March	92·50	6½	6½	3 (f)
Sialkot-Narowal ...	Killick Nixon & Co. ..	30,00,000	100	109	20,000	30,93,403	...	3,438	Jan. July	September	39·90	5	5	4½
Sind ...	F. Forbes, Campbell & Co. Ld.	4,64,000	29	90	4,61,918	8,93,951	...	1,453	May Nov.	March	49·50	2½	4	...
Tapti Valley ...	Killick Nixon & Co. ...	1,31,73,000	500	775	6,50,000	1,36,71,891	...	11,793	March Sept.	December	155·72	8	8½	...
Tezpore-Balipara ...	McLeod & Co. ...	1,75,000	100	54	72,000	4,87,240	50,000	2,248	...	March	21	4½	...	...
	6% Preference ...	2,25,000	100	89	...	...	...	...	...	...	...	...	...	...
Upper Sind ...	F. Forbes, Campbell & Co. Ld.	22,00,000	100	104	2,49,000	24,41,122	...	3,646	April Aug.	March	77·0	4½	4½	...

*Dividend on receipt of the amount from the guarantor.

f=First half-year   i=Interim dividend

COMPANY REPORTS

THE BELAPUR COMPANY, LIMITED.

The Report and Audited Statement of Accounts for the year ended 30th September, 1935, shows a net Profit, after charging Rs. 1,21,651-6-2 for Depreciation, of Rs. 10,65,551-10-5, out of which the Directors, in accordance with the powers vested in them, have transferred to Reserve Fund a sum of Rs. 5 lacs, leaving an amount of Rs. 5,65,551-10-5, which, together with the balance brought forward from last year's Profit and Loss Account of Rs. 7,196-7-8 leaves a balance of Rs. 5,72,748-2-1, which the Directors to dispose of as follows:—

	Rs.	A.	P.
Dividend of Rs. 10 per share, together with a Bonus of Rs. 2 per share, free of Income Tax, on the shares, of the Company as at the 19th November, 1935	4,51,176	0	0
Provision for Income and Super Tax ...	1,00,000	0	0
Donation to Staff Provident Fund ...	10,000	0	0
Cash Bonus to Staff	10,000	0	0
Balance to be carried forward to next year ...	1,572	2	1

Messrs. W. H. Brady & Co., Ld.—*Managing Agents.*

Comparative statement of balance-sheets for the last two consecutive years:—

	Year ended 30-9-1935 Rs.	Year ended 30-9-1934 Rs.
Liabilities—		
Capital	18,79,900	18,79,900
Reserves	19,25,000	10,25,000
Debts	6,65,077	5,00,250
Profit & Loss	5,72,748	10,67,372
Total ...	50,42,725	44,72,522
Assets—		
Block (net)	15,78,238	17,31,240
Stores & Spares ...	1,48,683	1,26,920
Sugarcane Crop ...	8,97,118	8,16,674
Outstandings ...	31,088	60,892
Investments ...	16,73,513	15,18,044
Cash	7,14,085	2,18,752
Total ...	50,42,725	44,72,522

THE MURREE BREWERY COMPANY, LIMITED

The Audited Balance Sheet and Profit and Loss Account for the year ended 31st August, 1935:—

	Rs.	A.	P.
The profit for the year amounts to ...	2,09,704	8	1
To which has to be added the balance brought forward from the previous year	3,675	15	7
	2,13,380	7	8
Less the interim dividend at 4% paid in June, 1935	72,000	0	0
Making available for distribution ...	1,41,380	7	8
From this the Directors recommend a final dividend of 7%, free of Income-tax, making 11% for the year	1,26,000	0	0
Leaving to be carried forward	15,380	7	8

General Manager:—Mr. G. Duncan.

Synopsis of the balance-sheet:—

	Year ended 31-8-1935
Liabilities—	
Capital	18,00,000
Reserves	20,14,525
Debts	5,41,352
Profit & Loss	1,41,380
Total ...	44,97,257
Assets—	
Block (net)	15,59,336
Stores & Spares	1,27,897
Stocks	4,82,052
Outstandings	3,21,888
Investments	17,59,215
Cash	2,46,869
Total ...	44,97,257

SHAHJAHANPUR ELECTRIC SUPPLY CO., LTD.

Report and the audited Accounts for the year ended 30th September, 1935:—

Accounts.—The Revenue Account shows a loss of Rs. 8,469-9-8, as compared with a profit of Rs. 6,839-2-1 for the previous year and the balance to be carried forward at debit of Profit and Loss Account is Rs. 49,897-11-1.

Messrs. Octavius Steel & Co., Ltd.—*Managing Agents.*

Comparative statement of balance-sheets for the last two consecutive years:—

	Year ended 30-9-1935 Rs.	Year ended 30-9-1934 Rs.
Liabilities—		
Capital	7,00,000	7,00,000
Reserves	16,916	15,124
Debts	27,623	30,590
Total ...	7,44,539	7,45,714
Assets—		
Block (net)	5,72,331	5,78,752
Stocks	19,694	19,810
Spares	7,847	6,424
Outstandings ...	70,320	78,717
Cash	24,449	20,583
Profit & Loss	49,898	41,428
Total ...	7,44,539	7,45,714

CAWNPORE TEXTILES, LIMITED

		Rs.	A.	P.
The Audited Accounts for the half year ended 30th September 1935, show a profit on Revenue Account of ...	Rs.	4,793	1	3
Deduct Debenture and other interest	,,	40,232	3	11
Leaving a balance at debit of ...	Rs.	35,439	2	8

to be carried forward to next account.

The Directors have considered it desirable to show the item of Interest separately so that Shareholders may be able to understand what a heavy charge this is on the Revenue of the Company.

The Managing Agents have agreed to forego Rs. 1,500 per mensem of their allowance for the past half-year due to the depression in the textile industry.

Managing Agents.—Messrs. Begg Sutherland & Co., Ld.

Comparative statement of balance-sheets for the three consecutive half-years:—

	Half-year ended 30-9-1935. Rs.	Half-year ended 31-3-1935. Rs.	Half-year ended 30-9-1934. Rs.
Liabilities—			
Capital	6,35,405	6,35,405	6,35,405
Debentures ...	7,50,000	7,50,000	7,50,000
Reserves ...	1,12,706	1,11,143	72,142
Debts	6,86,527	9,88,823	4,75,988
Total ...	21,84,638	24,85,371	19,33,535

Assets—			
Block (net) ...	11,04,725	11,05,799	10,83,552
Stores and Spares ...	48,477	63,168	47,858
Stock	8,00,824	11,72,585	5,86,695
Outstandings ...	81,674	69,801	1,53,799
Investments ...	1,13,235	73,807	53,757
Cash	264	211	7,874
Profit and Loss ...	35,439	...	...
Total ...	21,84,638	24,85,371	19,33,535

THE ELGIN MILLS COMPANY, LIMITED

				Rs.	A.	P.
The Audited Accounts for the half year ended 30th September 1935 show a profit on Revenue Account of				1,65,672	0	11
Add Credit balance carried forward on 31st March, 1935				20,304	15	7
				Rs. 1,85,977	0	6
Deduct Amount placed to taxation Reserve	14,200	0	0			
Amount placed to Debenture Sinking Fund	25,000	0	0			
Amount placed to Depreciation	50,000	0	0	89,200	0	0
Leaving a balance at credit of Profit and Loss account of				96,777	0	6

It is recommended that the amount be disposed of as follows :—

To payment of a dividend on the preference shares of 8% per annum for the half-year ended 30th September, 1935, free of Income-Tax ...	44,000	0	0			
To payment of a dividend at the rate of Rs. 2 per share for the half-year ended 30th September, 1935, on the Vendors and Ordinary Shares, free of Income-Tax ...	42,000	0	0	86,000	0	0
Carry forward ...				10,777	0	6

Managing Agents—Messrs. Begg Sutherland & Co., Ld.

Comparative statement of balance sheets for the last three consecutive half-years :—

	Half-year ended 30-9-1935	Half-year ended 31-3-1935	Half-year ended 30-9-1934.
Liabilities—	Rs.	Rs.	Rs.
Capital	32,00,000	32,00,000	32,00,000
Debenture	10,00,000	10,00,000	10,00,000
Reserve	18,06,898	17,81,898	17,56,898
Debts	9,54,736	17,95,189	8,05,946
Profit and Loss ...	96,777	1,27,305	1,26,180
Total ...	70,58,411	79,04,392	68,89,024
Assets—			
Block (net) ...	35,10,484	34,12,943	33,05,662
Stores and spares ...	1,63,205	1,96,587	1,93,064
Stock	22,92,405	33,47,935	22,74,309
Outstandings ...	4,75,743	8,41,910	5,42,180
Investments ...	6,07,232	5,91,880	5,65,458
Cash	9,342	18,137	8,351
Total ...	70,58,411	79,04,392	68,89,024

THE MYSORE SUGAR COMPANY, LIMITED

The Audited Accounts for the second year ended 30th September, 1935 show a net profit of Rs. 3,86,853-9-6 after setting apart the amounts needed for Depreciation and Interest on Debentures. This, together with the balance of Rs. 8,845-6-9 brought forward from last year's Profit and Loss Account, makes a sum of Rs. 3,95,699-0-3 available for distribution which the Directors propose to dispose of as follows :—

To declare a Dividend of 10% free of Income-Tax and a Bonus of 1¼% per share, on the 2,00,000 shares of Rs. 10 each ...	2,25,000	0	0
To make provision for Income-tax and Super-tax	60,000	0	0
To transfer to Reserve Fund ...	1,00,000	0	0
To carry forward	10,699	0	3
Total ...	3,95,699	0	3

Secretary.—Mr. R. Ananthasubramanyam.

Synopsis of the balance-sheet :—

	Year ended 30-9-1935 Rs.
Liabilities—	
Capital	20,00,000
Debenture	16,00,000
Reserves	72,015
Debts	7,26,175
Profit and Loss	3,95,699
Total ...	47,93,889
Assets—	
Block (net)	30,75,892
Stores and spares	1,93,746
Sugar cane crop	3,60,021
Outstandings	8,22,643
Cash	2,73,951
Total ...	47,93,889

THE TITAGHUR PAPER MILLS COMPANY, LIMITED

The Audited Accounts for the half-year ended 30th September 1935, which, after allowing for Debenture and General Interest, Commissions and Taxation, show a profit of Rs. 7,25,780-8-11. There has been set aside for Depreciation the sum of Rs. 3,21,465-5-11, whilst Rs. 90,000 has been transferred to Debenture Redemption Fund, Rs. 36,534-10-7 to Reserve Account and Rs. 20,000 to Indian Workers' Pension Fund Account. The balance remaining at the credit of Profit and Loss Account, after giving effect to these transfers, amounts to Rs. 2,57,780-8-5.

The following is a statement showing how the above balance has been allotted to the respective Dividend Accounts :—

				Rs.	A.	P.
Balance available				2,57,780	8	5
Preference Dividend 8 per cent per annum ...	46,000	0	0			
Ordinary Dividend 10 per cent per annum ...	21,875	0	0	67,875	0	0
				1,89,905	8	5
Transfer Half Share of Surplus Profits to Ordinary Shareholders Dividend Account				94,952	12	3
Transfer Balance Half Share of Surplus Profits to Deferred Shareholders Dividend Account				94,952	12	2
				1,89,905	8	5
The division of the profits for the half-year ended 30th September, 1935, is therefore as follows :—						
Preference Shareholders Dividend Account				46,000	0	0
Ordinary Shareholders Dividend Account				1,16,827	12	3
Deferred Shareholders Dividend Account ...				94,952	12	2
				2,57,780	8	5

In accordance with the terms of issue of the Deferred Shares, there is no balance brought forward or carried forward in the main Profit and Loss Account. The balance due to each class of share is shown in the respective Shareholders Dividend Accounts in the Balance Sheet.

The Directors propose that the balance at the credit of the respective Dividend accounts be disposed of as follows :—

Preference Shareholders Dividend Account—

Amount allotted as above	46,000	0	0
In paying a dividend on the Preference Shares at the rate of 8 per cent per annum, free of Income-tax	46,000	0	0

	Rs.	A.	P.
Ordinary Shareholders Dividend Account—			
Balance brought forward	6,081	4	7
Amount allotted as above	1,16,827	12	3
	1,22,909	0	10
In paying a dividend on the Ordinary Shares at the rate of six annas per share, free of Income-tax	65,625	0	0
In paying a bonus on the Ordinary Shares at the rate of five annas per share, free of Income-tax	54,687	8	0
In carrying forward	2,596	8	10
	1,22,909	0	10
Deferred Shareholders Dividend Account—			
Balance brought forward	2,609	5	10
Amount allotted as above	94,952	12	2
	97,562	2	0
In paying a dividend at the rate of four annas nine pies per share, free of Income-tax, on 318,455 Deferred Shares which rank for Dividend as from 1st April 1935	94,541	5	3
In carrying forward	3,020	12	9
	97,562	2	0

Messrs. F. W. Heilgers & Co.—*Managing Agents.*

Comparative statement of balance-sheets for the last three consecutive half-years :—

	Half-year ended 30-9-1935	Half-year ended 31-3-1935	Half-year ended 30-9-1934
Liabilities—	Rs.	Rs.	Rs.
Capital	19,05,955	19,05,955	19,05,955
Debentures ...	25,00,000	25,00,000	25,00,000
Reserves	12,52,506	10,07,830	8,95,052
Debts	19,46,811	24,78,481	23,19,567
Profit and Loss ...	2,57,781	2,42,197	2,26,605
Total ...	78,63,053	81,34,463	78,47,179
Assets—			
Block (net) ...	40,36,500	37,55,300	34,78,300
Stocks	20,33,391	26,25,732	22,73,534
Outstandings ...	14,88,230	16,29,799	15,83,849
Investments ...	1,17,942	1,16,942	1,16,942
Cash	1,86,990	6,690	3,94,554
Total ...	78,63,053	81,34,463	78,47,179

THE GWALIOR CEMENT COMPANY, LIMITED

The Audited Accounts for the year ending 31st August 1935 :—

The result of the year's working, after providing Rs. 1,78,120-4-11 for depreciation and Rs. 40,000-0-0 for Income-tax and Super-tax, shows a profit of Rs. 1,71,030-11-5 which added to Rs. 46,041-10-11 brought forward from the last account makes a total of Rs. 2,17,072-6-4 available for disposal, which, the Directors recommend, should be applied as follows :—

	Rs.	A.	P.
To Dividend for the year ending 31st August, 1935, at the rate of Rs. 5 per share	1,86,305	0	0
Bonus to Staff	12,000	0	0
Balance to be carried forward	18,767	6	4
Total ...	2,17,072	6	4

The Gwalior State Trust Limited.—*Managing Agents.*

Comparative Statement of balance sheets of the last three consecutive years :—

	Year. ended 31-8-1935	Year. ended 31-8-1934	Year. ended 31-8-1933
Liabilities—	Rs.	Rs.	Rs.
Capital ...	26,08,270	26,08,270	26,08,270
Reserves ...	3,55,040	3,55,040	3,55,040
Debts ...	2,65,291	2,79,759	2,49,586
Profit & Loss ...	2,17,072	2,07,085	1,20,481
Total ...	34,45,673	34,50,154	33,33,377
Assets—			
Block (net) ...	22,11,643	21,83,290	24,28,352
Stores & spares ...	1,95,567	2,14,148	1,97,700
Stock ...	1,76,733	2,09,205	1,46,788
Outstandings ...	1,85,175	2,37,395	1,68,568
Cash & Investments	6,76,555	6,06,116	3,91,969
Total ...	34,45,673	34,50,154	33,33,377

THE AGARPARA COMPANY, LIMITED

The audited accounts for the half-year ended 30th September, 1935 :—

Including the sum of Rs. 2,550-2-6 brought forward from the previous half-year and after deducting interest, Commissions, Insurance, Depreciation and all other charges, there remains a balance of Rs. 4,26,943-15-2 for disposal with which it is proposed to deal as follows :—

	Rs.	A.	P.
To payment of a Dividend on 10,000 Preference Shares @ 7% per annum free of Income Tax	35,000	0	0
To payment of a Dividend on 1,50,000 Ordinary Shares @ 20% per annum free of Income Tax	1,50,000	0	0
To set aside for Income Tax and Super Tax	1,00,000	0	0
To transfer to Reserve	1,00,000	0	0
To carry forward to next period ...	41,943	15	2
Total ...	4,26,943	15	2

Managing Agents.—Messrs. B. N. Elias & Co., Ltd.

Comparative statement of balance-sheets for the last two consecutive half-years :—

	Half-year ended 30-9-1935	Half-year ended 31 3-1935
Liabilities—	Rs.	Rs.
Capital	25,00,000	25,00,000
Reserves	14,83,341	12,33,517
Debts	8,77,945	6,28,005
Profit & Loss	4,26,944	5,37,550
Total ...	52,88,230	48,99,072
Assets—		
Block (net)	31,47,806	31,79,452
Stores & Spares ...	83,458	84,802
Jute	16,19,126	12,81,829
Cloth & Bags	22,826	36,350
Outstandings ...	4,11,737	3,13,731
Cash	3,277	2,908
Total ...	52,88,230	48,99,072

THE BENGAL COAL COMPANY, LIMITED.

The Audited Accounts of the half-year ended 31st October, 1935.

After writing off Rs. 1,00,000 for Depreciation there is a balance at the credit of Profit and Loss Account of Rs. 3,52,840-6-7 from which the Directors recommend :—

	Rs.	A.	P.
Dividend of Rs. 6 per share	2,40,000	0	0
Provision for Commission to Directors, Managing Agents and Staff ...	17,400	0	0
Carry forward	95,440	6	7

Raisings were 4,83,761 tons against 5,83,627 tons and 4,68,932 tons in the two preceding half years.

Despatches were 6,40,301 tons against 6,67,841 tons in the half year ended 30th April, 1935 and 5,67,776 tons in the half year ended 31st October, 1934.

Managing Agents.—Messrs. Andrew Yule & Co., Ltd.

Comparative Statement of balance-sheets for the last three consecutive half-years :—

	Half-year ended 31-10-1935.	Half-year ended 30-4-1935.	Half-year ended 31-10-1934.
Liabilities :	Rs.	Rs.	Rs.
Capital ...	40,00,000	40,00,000	40,00,000
Reserves ...	61,51,950	61,51,950	61,51,950
Debts ...	12,03,245	9,77,957	7,68,214
Profit & Loss ...	3,52,840	3,03,732	2,46,773
Total ...	1,17,08,035	1,14,33,639	1,11,66,937
Assets—			
Block (net) ...	75,69,485	65,82,843	66,67,815
Stores ...	1,75,554	1,73,861	1,60,783
Coals ...	4,64,800	4,28,008	3,65,769
Outstandings ...	16,85,816	17,39,044	15,17,926
Investments ...	14,12,576	19,92,294	18,93,169
Cash ...	3,99,804	5,17,589	5,61,475
Total ...	1,17,08,035	1,14,33,639	1,11,66,937

(Continued from page 1830).

The loss on revenue account of the Cawnpore Textiles for the half-year ended September, 1935, is Rs. 35,439 against a profit on revenue account of Rs. 45,142. Nothing against Rs. 7,000 has been set aside for depreciation and nothing against Rs. 38,142 has been credited to the Mortgage Debenture Sinking Fund. The debit balance carried forward is Rs. 35,439.

* * *

The profit of the Titaghur Paper Mills Company for the half-year ended September, 1935, is Rs. 7,25,781 against Rs. 7,10,986 in the previous half-year. Rs. 3,21,465 against Rs. 3,58,789 has been set aside for depreciation while Rs. 90,000 against Rs. 1,00,000 to Debenture Redemption Fund, Rs. 36,533 against nothing to Reserve Account and Rs. 20,000 against Rs. 10,000 to Indian Workers Pension Fund Account have been transferred. The dividend declared is higher at 55 per cent. per annum against 50 per cent. per annum and the carry forward is Rs. 3,021 against Rs. 2,609.

* * *

The profit of the Belapur Company for the year ended September, 1935, is Rs. 11,87,203 against Rs. 11,65,211. Rs. 1,21,651 against Rs. 1,24,916 in 1934 is set aside for depreciation and Rs. 5 lakhs against 4 lakhs is transferred to Reserve Fund. But in 1934 there was a special depreciation by a lakh of rupees of the cane milling plant. The same dividend of Rs. 10 and bonus of Rs. 2 per share have been maintained. But this year Rs. 18,79,900 from the Reserve Fund has been capitalised and 37,598 shares of Rs. 50 each have been created. One bonus share is given away free for every ordinary share held. The carry forward is Rs. 1,572 against Rs. 7,196.

That the Company has been able to show higher profits even after the payment of an excise duty of Rs. 2,81,254 against Rs. 57,391 speaks well of the concern. When we last recommended the share in these columns, the share was quoted at Rs. 304½ and I think investors would have profited by the purchase because they have received a bouns share.

* * *

The profit on revenue account of the Gwalior Cement Company for the year ended August, 1935, is Rs. 5,62,071 against Rs. 3,89,151. The amount set aside for depreciation is Rs. 1,78,120 against Rs. 2,52,792 and the amount set aside for taxation is Rs. 40,000 against Rs. 50,000. A dividend of Rs. 5 against Rs. 6 per share has been declared and the carry forward is Rs. 18,767 against Rs. 46,042.

* * *

The revenue account of the Shahjahanpur Electric Supply Company for the year ended September, 1935, shows a loss of Rs. 8,470 against a profit of Rs. 6,839 in the previous year. The debit balance carried forward is Rs. 49,898 against Rs. 41,428.

* * *

The profit on revenue account of the Bengal Coal Company for the half-year ended October, 1935, is Rs. 3,09,252 against Rs. 2,59,811 in the previous half-year. Rs. 1,00,000 the same as previously has been set aside for depreciation and the dividend is higher at Rs. 6 against Rs. 5 per share. The carry forward is Rs. 95,440 against Rs. 89,732.

* * *

The profit on revenue account of the Murree Brewery Company is Rs. 1,90,680 against Rs. 1,78,609 for the year ended August, 1935. The amount set aside for depreciation is Rs. 1,00,265 against Rs. 89,617. The dividend declared is lower at 11 per cent. against 12 per cent. and the carry forward is Rs. 15,380 against Rs. 3,678.

* * *

The loss on revenue account of the Poriapur Coal Company for the half-year ended September, 1935, is Rs. 3,601 against a profit of Rs. 10,778 in the previous half-year. Rs. 18,000 as against the same previously has been set aside for depreciation. The debit balance carried forward is increased from Rs. 2,37,715 to Rs. 2,66,013.

* * *

The loss on revenue account of the Trans-Adjai Collieries for the half-year ended September, 1935, is Rs. 5,101 against Rs. 5,341. Rs. 10,500 against Rs. 9,709 has been set aside for depreciation and the debit balance carried forward from Rs. 1,96,349 to Rs. 2,15,227.

* * *

The profit on revenue account of the Humayan Properties Limited for the year ended March, 1935, is Rs. 2,04,669 against Rs. 1,82,712. Rs. 38,957 against Rs. 38,648 has been set aside for depreciation and the dividend declared is higher at 20 per cent. against 15 per cent. previously and the carry forward is Rs. 32,366 against Rs. 48,480.

* * *

The profit on revenue account of the Ghusick and Muslia Collieries for the half-year ended September, 1935, is Rs. 20,756 against Rs. 12,409. The amount set aside for depreciation is Rs. 54,000 as against the same previously and the debit balance carried forward is Rs. 1,80,898 against Rs. 2,14,568.

* * *

The profits of the Bengal Assam Steamship Company for the year ended October, 1935, are Rs. 5,62,842 against Rs. 6,41,105. The amount set aside for depreciation is Rs. 2,80,000 as against the same previously. The amount transferred to Reserve Fund is Rs. 25,000 against Rs. 50,000 and to Fleet Replacement Fund Rs. 25,000 against Rs. 64,688. The dividend is maintained at 10 per cent. and the carry forward is higher at Rs. 1,13,683 against Rs. 1,01,841.

THE NEW MANBHOOM COAL CO., LTD.

NOTICE

NOTICE is hereby given that the Half-Yearly Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Thursday, the 19th day of December, 1935, at 2-45 p.m., for the purpose of receiving and passing the Directors' Report and Audited Accounts for the half-year ended 30th September, 1935, declaring a dividend and transacting such other business as may be brought forward.

The Share Transfer Books of the Company will be closed from the 12th December to the 19th December, 1935, both days inclusive.

OCTAVIUS STEEL & CO., LTD.,
Managing Agents.

Calcutta, 12th December, 1935.

Printed at Art Press, 20, British Indian Street and Published for Indian Financial Journals Ltd.,
and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646.

Indian Finance

ISSUED WEEKLY

Vol. XVI. No. 24 SATURDAY, DECEMBER 21, 1935 Price Re. 1

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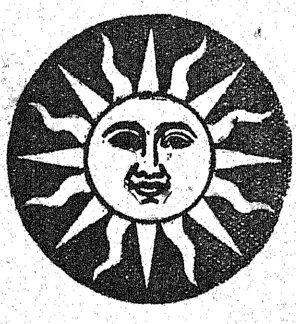

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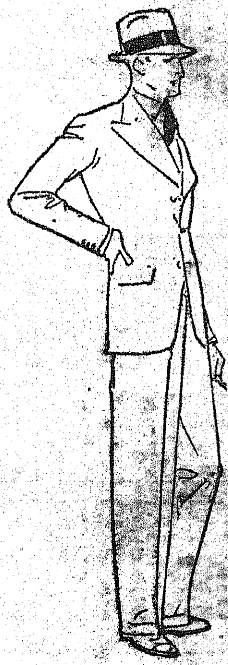

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Vol. XVI. No. 24 CALCUTTA, SATURDAY, DECEMBER 21, 1935. Price Re. 1

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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Telegraphic Address: INFINANCE, CALCUTTA. Telephone: 3624, CALCUTTA. Post Box 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

	Dec. 12 1935	Dce. 5 1935	Nov. 28 1935
Reserve Bank rate ...	3%	3%	3%
Interbank call money rate ...	½%	½%	½%
Treasury Bills Discount rate ...	1-0-9	1-0-6	1-1 9
Bank's 3 months deposit rate ...	¾%	19/32-⅝%	19/32-⅝%
T. T. on London ready ...	1-6 3/32	1-6 3/32	1-6 3/32
3 Months Bill rate ready ...	1-6 7/32	1-6 3/16-7/32	1-6 7/32

Calcutta, Friday Evening.

No change of any kind in the money or exchange market, except that business has been slenderer than ever in the last week—is the comment of a Clive Street friend on the trends and events of this week. Money is a drug; it will be more so as the days pass on. Over Rs. 11 crores is being paid before the end of this year in respect of Treasury Bills maturities; and all the banks will be able to close their annual accounts with large cash balances. The usual window-dressing will be conspicuous by its absence in the current year. It is also noteworthy that the authorities have been able to meet the large-scale commitments on Treasury Bills maturities during December without recourse to intermediate Treasury Bills. It is even more noteworthy that after the sale on December 17, the next auction day is to be only January 2. If the Treasury had been in a tight corner for funds, they might have invited applications for next Monday, with payment to be made on December 30. The fact that the Treasury has not revived intermediate Treasuries and that it is able to do without the auction due next week, shows the extremely comfortable ways and means position. But what is most remarkable of all is that so comfortable a ways and means position has been secured even without recourse to a temporary advance from the Reserve Bank. The return of the Reserve Bank for the Banking Department for the week ended December 13 shows Government deposits at Rs. 13.93 crores, a rise of over Rs. 5 crores as compared with the earlier week. On the one hand, the Government have been borrowing only Rs. 2 crores every week in the form of Treasury Bills; and they have taken no other kind of advances. On the other hand, the Treasury has met big commitments on account of Treasury Bills maturities and also made out the payments in respect of its sterling purchases at the rate of Rs. 1 1/3 crores a week. On the face of it, the outgo of this month has been far bigger than the income and yet the cash balance of the Government with the Reserve Bank shows no appreciable rise. How are we to account for this unexpectedly comfortable development?

It is quite likely that the increase in Government's cash balance is due to the payment of the last instalment on the India sterling loan raised in the Autumn. That this is possibly the correct explanation, is indicated by the rise in the Reserve Bank's foreign balance from Rs. 12.17 crores to Rs. 18.13 crores. It may also be that revenue collections in December have been bigger than current expenditure. Between these two factors, the Treasury has been able to tide over a difficult month in the smoothest manner. Now that there has been no revival of intermediate Treasury Bills in a month as difficult as December threatened to be, it is quite possible that the large maturities in the final quarter of the financial year will also be met by sole reliance on sales of Treasuries on the auction days. January and February and, to some extent, March are 'revenue' months; and there is every indication that the total of the floating debt will, by this means, be brought down somewhat near the figure contemplated in the budget estimates. If this factor were properly understood, there are reasons to think that the closing months of this busy season will be experiencing even easier money conditions than the opening months. That authoritative quarters are preparing themselves for such a phase of cheap money, is clearly indicated by the returns of the Imperial Bank. The Imperial Bank has been investing large sums in Treasury Bills week after week. Repayment on these Treasuries will be due only in March. The returns of the Bank for November 29 showed an increase of Rs. 1 crore under Investments; that on December 6 accounted for an addition of another crore; and the latest return, which is for the week ended December 13, discloses another of Rs. 1 crore. The cash balance of the Imperial Bank is now Rs. 15½ crores; and had the Bank authorities expected a busier busy season, they would not have allowed their cash balance to go down to this level in the earlier months of the season which is usually described as busy from the point of view of trade and stringent from the point of view of money.

These intrinsic forces in the money market situation are responsible for an amazing strength in the giltedge market at a time when the cataclysm in the silver market should have brought down giltedge values in a steep decline. Short-dated and medium-dated scrips continue as scarce as ever. 3½ per cent Rupee Paper has lost a few annas but has stood the ground in a most remarkable fashion. At the time of writing, 3½ per cent Paper is quoting Rs. 95-14. At one time, it receded to Rs. 95-8. While silver has tumbled down several points, it is a matter for congratulation that the giltege market has continued to maintain its full strength. This matter can be looked at in another way. Had not silver been playing these strange tricks, what would have been the tenour of prices of rupee securities? At the moment, it is difficult to say what will be the extent and nature of the havoc caused by the silver debacle. Only the next settlement day will reveal the full facts. Meantime, it is heartening to know that the Bombay operators have had no long commitments in the giltedge market; and that, in fact, the Western Capital is oversold. Had Bombay been in an overbought position, losses in silver might have necessitated sales of such giltedge holdings as belonged to operators involved in the silver collapse. It is, therefore, possible to hope that, barring any sinister developments in the international situation, security values are likely to resume an upward trend.

It is yet too early to say whether the Government have any intention of taking advantage of these favourable influences, for putting through ambitious conversion plans. The preliminary budget discussions will take place at the next meeting of the Viceroy's Executive Council to be held a fortnight hence in Calcutta. If the Finance Member could contemplate a reduction in interest charges as a result of conversion operations that can, in these fortunate circumstances, be put through, it should help him to make a better showing with his next budget.

The silver crisis, far from promising to resolve itself, has actually deepened during the week. Prices have taken a headlong plunge; and silver at the moment shows no silver lining. Unless it be that, during the last twenty-four hours, some heartening statement has been issued from Washington, the outlook may be said to be distinctly worse than at the end of last week. For, we had at that time, the statement of Mr. Henry Morgenthau in the international sphere and the action of the Bombay Bullion Exchange in the Indian sphere. The value of the former has considerably depreciated during the days that have elapsed and the latter has proved more or less completely ineffective. Mr. Morgenthau's statement, it must be said, was calculated to remove certain fears in regard to the future of silver. Firstly, he held out the assurance that his promise to the Silver Bloc regarding the faithful execution of the silver purchase policy stood. Secondly, he let the world know that America had been effecting daily purchase of silver what time the fall in prices suggested the contrary. And, thirdly, he pointed out that the Treasury had abandoned the policy of concentrating its purchases in London and had been buying from various centres. From all this it seemed that the American Treasury was up not so much against a high price for silver as against the London market. This view seems plausible in as much as, even in August, the Treasury had shown signs of its antipathy to the London Market. On the basis of this, it was expected that America would endeavour to maintain the price of silver and that no development would be allowed which is considerably at variance with the professed aims of the silver purchase policy.

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THE BANK THANKS ITS CLIENTS, WELL-WISHERS AND THE PUBLIC FOR THEIR HELP IN MAKING THE CENTRAL BANK OF INDIA, LTD., WHAT IT IS TO-DAY.

S. N. POCHKHANAWALA
MANAGING DIRECTOR

21ST DECEMBER, 1935

Now that the price of silver has fallen within a week from 26 7/16d. to 22 3/16d. in London, and from Rs. 58-8 to Rs. 55-8 in Bombay, with the New York market failing to quote any official rate for silver, it is difficult to believe that the Treasury's defections in regard to the silver policy have not strengthened even more than we had imagined. To us, who have professed from the beginning a strong scepticism of the practicality of the silver purchase programme, the developments are hardly in the nature of a surprise. And we could well belive that the American Treasury is detered by the progress, which China is making with her currency reform, from coninuing the silver policy, which we stigmatised, even at the time of successive increases in the official American price, as crack-brained. The latest London quotation is more than two pence below the level of a year ago ; and Mr. Henry Morgenthau would be drawing a big cheque on the credulity of the public if he were again to repeat his assurance of faithfulness to the silver programme.

The current of affairs in the international silver markets has clearly been too strong for the Bombay Bullion Exchange. The fluctuations in such quotations as are available are hardly of any value as they lack official authenticity, on the one hand, and are more or less purely nominal on the other. Suffice it to say that it has been found impossible to render the official minimum effective in the market. As low a rate as Rs. 52 had been quoted. And this level, it is significant, is almost the same as that which prevailed before the American Silver Purchase Act was passed. The Board of Directors of the Bombay Bullion Exchange, it is reported, held another meeting on Thursday to consider the proposal to reduce the minimum prices fixed last week for the first and second settlements at Rs. 58-8 and Rs. 58-11 respectively. The Board decided to take no action ; and the principal consideration was that long interest is in financially sound hands and that the losses, though great, are well-distributed. This will hardly suffice to reduce the prevalent uneasiness ; and there can be no doubt that there is worse for silver in store, unless the American Treasury steps in with the resolve that, if they cannot march forward with the silver purchase policy, they can at least stage a retreat in order.

NOTICE

Owing to the Christmas holidays, there will be no issue of "Indian Finance" next week.

Editor.

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The Exchange market has been altogether rotten. No business at all. On the weekly sterling tender day, applications for £27,800,000 at 1s. 6 1/8d. were received and allotted on the basis of 4 per cent.

The closing rates are: 1s. 6 7/64d., December-May T.T., with 1s. 6⅛d. available for January 15—April no buyers of T.T. at under 1s. 6 7/64d., before June.

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		December 12.	1935
		Banks Selling o/d 30	Banks Buying d/st.
France (francs per Rs. 100)	...	554	...
America (rupees per $100)	...	269¼	...
Hongkong (rupees per $100)	...	90½	85½
Shanghai (rupees per $100)	...	81½	78½
Singapore (rupees per $100)	...	155½	153⅞
Japan (rupees per yen 100)	...	77⅜	76⅜
Java (guilders per Rs. 100)	...	54½	55¼
Germany (marks per Rs. 100)	...	91½	...

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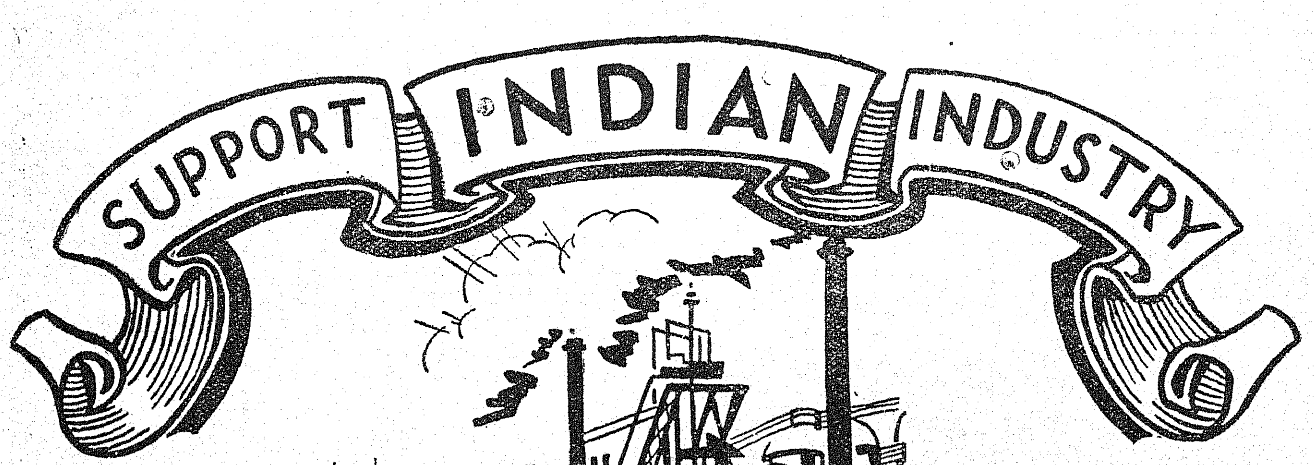
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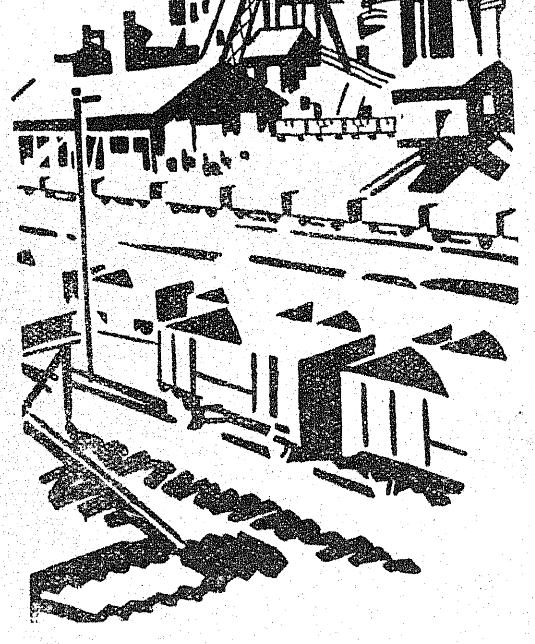

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FINANCE ABROAD

Date		London day to day loans p.c.	London 3 months discount per cent	Sterling dollar rate	Sterling franc rate	GOLD London sh. d.	GOLD Bombay Rs. A. P.	SILVER Bombay Rs. A. P.	SILVER London d. per oz.	SILVER New York Cents
Dec. 13, 1935	...	1/2	11/16 to 3/4	4.92 13/16	74.51	141 1	34 15 3	58 8 0	26 7/16	60¾
„ 14, „	...	1/2	3/4 to 3/4	4.92 3/4	74.51	141 1	34 14 6	56 12 0	26 7/16	*
„ 16, „	...	1/2	3/4 to 3/4	4.92 3/4	74.54	141 1½	34 14 3	56 8 0	26	59¾
„ 17, „	...	1/2	3/4 to 3/4	4.92 15/16	74.47	141 1½	34 14 0	55 8 0	24 7/8	58¾
„ 18, „	...	1/2	3/4 to 3/4	4.92 15/16	74.35	141 3	34 13 9	*	23	...
„ 19, „	...	...	3/4 to 3/4	4.93 1/16	74.70	141 1	*	*	22 3/16	...
„ 6, „	...	1/2	5/9 to 5/8	4.92 3/4	74.56	141 0	34 13 9	65 0 0	29 3/16	65⅝
„ 14, 1934	...	¼ to ½	9/16 to 5/8	4.94 11/16	75 03	140 9	34 15 0	66 4 0	24 7/16	54⅝

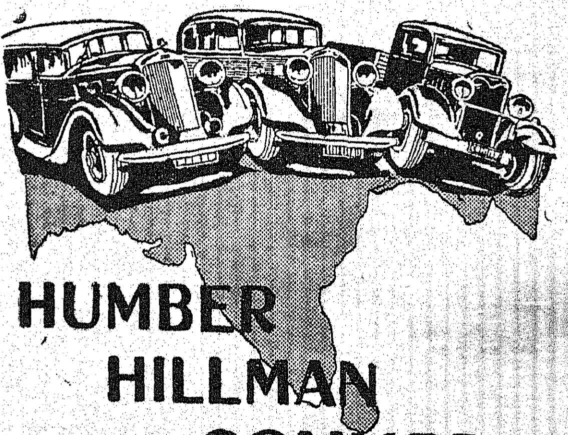
*=not quoted.

Thursday Evening.

The franc has rapidly gained in strength during the week, having gone up in terms of sterling from 74.51 at the beginning of the week to 74.35 at the end. Except for a small rise in the middle of the week, the sterling-franc rate has followed a downward trend; and it seems fair to conclude that France has weathered the storm that threatened her for the last few weeks; and that M. Laval is gaining full possession of the reins of Government, duly empowered to execute the policies which he had formed for himself from the moment of his advent to office. The improvement in the political situation is naturally reflected in the position of the franc. Less and less is heard of the gold efflux from France; and, in fact, from the time the French political groups showed themselves inclined to compromise, the gold flow has definitely abated. The latest statement of the Bank of France is not to hand. But it is certain that the improvement has been well maintained. International financiers must now be convinced that the ultimate upshot of the political disturbances is that M. Laval is firmer in the saddle than ever.

The political implications of M. Laval's triumphs have been examined in these columns on former occasions. It should, therefore, suffice here to point out its significance to the franc. Those, who have followed the trend of events in France, are aware that it is the questions relating to the franc that, more or less, decided the course of action of the political parties. The resignation of M. Laval would mean that the new Ministry will, to some extent, have to reconsider the currency problem and may have to be led by the palpable untenability of the franc in the present conditions. The mandate for a change in the parity would, of course, not be forthcoming, while, at the same time, the practical programme would have to reckon with the almost certain contingency of recurrent crises of confidence. Almost every rival group felt that it must have a free hand if it was to take office and each was conscious that such a mandate would be impossible. It is this consciousness that inclined the political groups towards the preservation of the present position. So that, it may be said that the vote of confidence in M. Laval constituted in itself an injunction of the Chamber that the Government should continue its policy of maintaining the present parity of the franc. There is no reason to think that anyone of the French political groups will be able to overcome this reluctance to take office before the next general elections. For what deters them from taking a different course is the consciousness that devaluation would be necessary, that at the same time it is unpopular and that it would be dangerous for any party to seek popular suffrage after having exposed itself to the charge that it is responsible for, or sympathetic towards, devaluation. It follows, therefore, that the abandonment of the present parity will not come within the pale of practical politics till the new elections are over. Once a new Parliament has been returned, the practical sense of French politicians may enable them to constitute a ministry which would be allowed to carry out devaluation under conditions which will, to some extent, exonerate it, in the public eye, from the blame therefor. It is, therefore, clear that, given a certain degree of freedom from those major upsets in international finance of which recent years have been only too full, the franc is assured of stability till the general elections. This reasoning, which has its basis in well established facts and which is so simple that anyone will recognise its validity, has dispelled the doubts that still lingered in the minds of many regarding the course of the French currency. It must, however, be added that M. Laval, for aught one can see, may sustain a defeat on foreign affairs.

The weakness of sterling, which is noticeable in the decline of the sterling-franc rate, has not been fully reflected so far in the changes in the sterling-dollar rate. Though in the first half of the week under review sterling declined in terms of the dollar from 4.92 13/16 to 4.92¾, there has latterly been a fractional increase in the sterling-dollar rate to 4.92 15/16. It is not clear what special factors have been at work to prevent a decline in the sterling-dollar rate corresponding to the falling off in the sterling-franc rate. It is not improbable that the lack of dollars, which was apprehended last week owing to the upsets in the silver market, has not fully materialised. This fear was due to the fact that the reduction in the America's purchases of silver might make the dollar more scarce and therefore send up its value in terms of sterling. On the strength of Mr. Morgenthau's statement that America's purchases of silver have been well maintained during this somewhat stormy period, one is inclined to think that the decline in sterling in terms of the dollar has been checked.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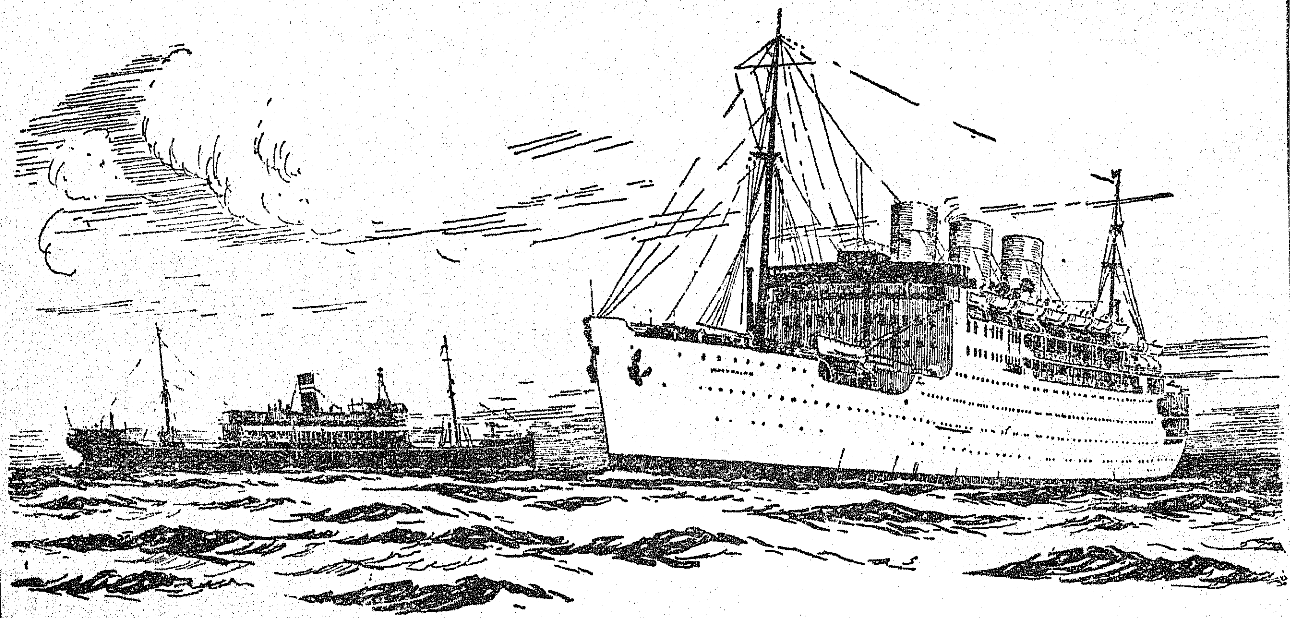

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(In thousands of Rupees)

Date		Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1935		Rs.	Rs.	Rs.	Rs a. p.	Rs. a. p.
Sept.	10 ...	7,33,50	2,00,00	...	1 4 1	...
,,	17 ...	9,55,50	2,00,00	...	0 14 11	..
,,	18 ...		..	5,60,00	...	0 14 0
,,	24 ...	6,08,50	2,00,00	..	0 11 10	...
,,	25 ...	...	..	3.05,00	...	0 11 0
Oct.	1 ...	3,08,00	2,00,00	...	0-11-8	...
,,	2 ...	...	...	2.08,00	...	0-11-0
,,	8 ...	2,78,50	1,78,50	...	0 12 6	...
,,	9 ...	...	...	2,00,75	...	0-12-0
,,	15* ...	2,22,55	2,00,00	...	0 15 9	...
,,	22 ...	2,96,25	2,00,00	...	1 2 3	...
,,	29 ...	4,08,00	2,00,00	...	1 0 0	...
Nov.	6 ...	5,45,75	2,00,00	...	0 15 3	...
,,	13 ...	3,96,75	2,00,00	...	0 15 0	...
,,	19 ...	3,70,75	2,00,00	...	1 0 1	...
,,	26 ...	4,10,25	2 00,00	...	1 1 8	...
Dec.	3 ...	3,78,50	2 00,00	...	1 0 9	...
,,	10 ...	4,08,25	2,00,00	...	1 0 6	...
,,	17 ...	3,67,25	2,00,00	...	1 0 9	...

WEEKLY SALES & Discharges of Treasury Bills

(In thousands of Rupees)

Week-ending		Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1935		Rs	Rs.	Rs.	Rs.
Sept.	4 ...	2,00,00	1,00,00	+1,00,00	9,00,00
,,	11 ...	2,00,00	1,00,00	+1,00,00	10,00,00
,,	18 ...	2,00,00	1,00,00	+1,00,00	11,00,00
,,	25 ...	7,60,00	1,00,00	+6,60,00	17,60,00
Oct.	2 ...	5,05,00	1,00,00	+4,05.00	21,65,00
,,	9 ...	3,86,50	1,00,00	+3,08,00	24,73,00
,,	16 ...	4,00,75	1,00,00	+3,00,75	27,52,25
,,	23 ...	2,00,00	1,00,00	+1,00,00	28,52,25
,,	30 ...	2,00,00	...	+2,00,00	30,52,25
Nov.	8 ...	2,00,00	..	+2,00,00	32,52,25
,,	15 ...	2,00,00	...	+2,00,00	34,52,25
,,	21 ...	2,00,00	...	+2,00,00	36,52,25
,,	28 ...	2,00,00	...	+2,00,00	38,52,25
Dec.	5 ...	2,00,00	...	+2,00,00	40,52,25
,,	12 ...	2,00,00	2,00,00	...	40,52,25
,,	19 ...	2,00,00	7,60,00	−5,60,00	34,92,25

TREASURY BILLS MATURITIES

December	20 ...	2,00,00,000	
,,	27 ...	2,00,00,000	
,,	25 ...	3,05,00,000	7,05,00,000
Jan.	2 ...	2,08,00,000	
,,	4 ...	2,00,00,000	
,,	9 ...	2,00,75,000	
,,	11 ...	1,78,50,000	
,,	18 ...	2,00,00,000	11,87,25,000
,,	25 ...	2,00,00,000	
February	1 ...	2,00,00,000	
,,	9 ...	2,00,00,000	
,,	16 ...	2,00,00,000	
,,	22 ...	2,00,00,000	8,00,00,000
March	1 ...	2,00,00,000	
,,	6 ...	2,00,00,000	
,,	13 ...	2,00,00,000	
,,	20 ...	2,00,00,000	8,00,00,000
Total			34,92,25,000

Treasury Bills' operations are carried out by the Reserve Bank of India, as from April 1, 1935, the date of the Bank's inauguration.

*Tht sale of Intermediates to public has been discontinued until further notice.

COMMUNIQUES AND RETURNS

RENEWAL OF TREASURY BILLS IN FAVOUR OF THE ISSUE DEPARTMENT OF THE RESERVE BANK.

(In thousands of Rupees)

Week-ending		Amount Rs.
August	2nd	2,00,50
,,	9th	1,29,50
,,	16th	2,13,50
,,	30th	2,40,00
September	6th	2,50,00
,,	20th	......
,,	27th	1,00,00
October	4th	2,78,25
,,	11th	79,75
,,	18th	......
,,	25th	44,50
November	1st	...
,,	8th	2,00,50
,,	15th	2,66,75
December	6th	2,50,00
,,	13th	2,40,50

TREASURY BILLS

Tenders for Rs. 2 crores of 3 months Treasury Bills were opened on Tuesday, December 17. The total amount offered was Rs. 3,67,25,000. Tenders at Rs. 99-12-0 per cent. and above were accepted in full and those at Rs. 99-11-9 per cent. allotted approximately 57 per cent. Lower tenders were rejected. The total amount accepted was Rs. 2 crores, the average rate of accepted tenders being rupee one and pies nine per cent. per annum.

Tenders for Rs. 2 crores of 3 months, Treasury Bills will be received on Thursday, January 2. Successful tenderers should make payment on Friday, January 3 or Satuday, January 4 at centres where January 3 is a holidy. Other conditions are as usual.

During the week ended December 13, bills for Rs. 2,40,50,000 were renewed in favour of the Issue Department of the Reserve Bank.

STERLING TENDERS

On Wednesday, December 18 tenders to the amount of £27,800,000 at 1s. 6⅛d. were received and were allotted approximately 4 per cent.

£1 million will be offered on Thursday, January 2. Successful tenderers will have to take delivery of the allotments on Friday, January 3 or on Saturday, January 4 at centres where January 3 is a holiday.

The total amount of sterling purchased by the Reserve Bank of India during the week ended December 13 was £1,000,000 at 1s. 6⅛d.

STERLING PURCHASES BY RESERVE BANK OF INDIA

April 1935	... ...	362,000	1s. 6⅛d.
May	... ...	5,340,000	,,
June	... ...	2,767,500	,,
July	... ...	1,525,000	,,
August	... ...	2,645,000	,,
Sept. 6th	... ...	1,000,000	,,
,, 13th	... ...	1,000,000	,,
,, 20th	... ...	190,000	,,
,, 27th	... ...	190,000	,,
Oct. 4th	... ...	75,000	,,
,, 11th	... ...	280,000	,,
,, 18th	... ...	345,000	,,
,, 25th	... ...	1,000,000	,,
Nov. 1st	... ...	1,000,000	,,
,, 8th	... ...	1,000,000	,,
,, 15th	... ...	75,000	,,
,, 22nd	... ...	75,000	,,
,, 29th	... ...	1,000,000	,,
Dec. 6th	... ...	1,000,000	,,
,, 13th	... ...	1,000,000	,,

CASH BALANCE OF THE GOVERNMENT OF INDIA*

(In thousands of Rupees.)

	July, 1935.	Aug. 1935.	Sept., 1935.	Oct. 1935.
\t Treasuries in India	1,79,31	1,77,11	1,68,88	1,79,91
With the Reserve Bank India in India ...	13,45,84	12,17,84	11,37,40	11,55,08
In England (Sterling converted at 18d. the Rupee) ...	2,03,19	1,11,47	98,07	1,05,03
Total ...	17,28,34	15,06,42	14,04,35	14,40,02

* Represent cash balances at the last day of respective months.

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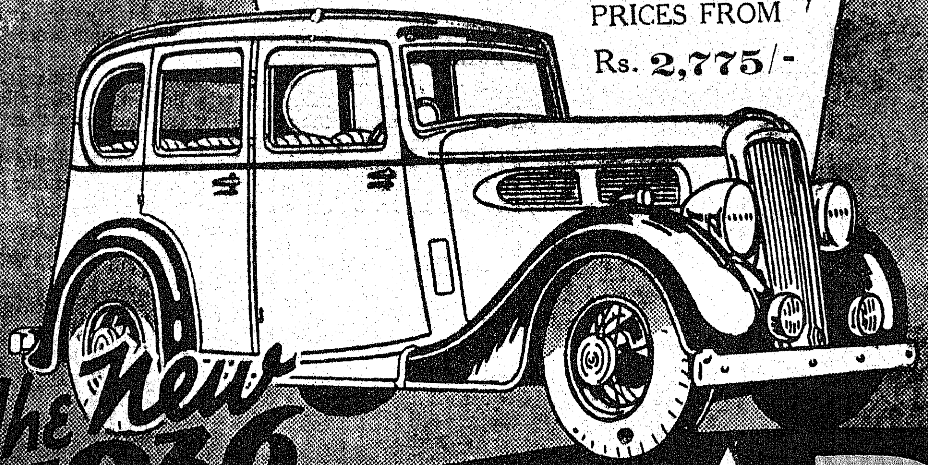

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RESERVE BANK STATISTICS

The following is a statement of the affairs of the issue and Banking Departments of the Reserve Bank of India or the week ended December 13, comparted with that of the previous week:—

ISSUE DEPARTMENT.

(In thousands of rupees)

	This week Dec. 13, 1935.	Previous week Dec. 6, 1935.
Liabilities—		
Notes held in the Banking Department	29,64,86	30,62,40
Notes in circulation ...	1,64,65,05	1,63,79,94
Total Notes issued	1,94,29,91	1,94,42,34
Total Liabilities	1,94,29,91	1,94,42,34
Assets—		
A. Gold Coin and Bullion—		
(a) Held in India ...	41,55,19	41,55,19
(b) Held outside India	2,86,98	2,86,98
Sterling Securities ...	66,18,83	66,18,83
Total of A	1,10,61,00	1,10,61,00
B. Rupee Coin	58,15,53	58,28,07
Government of India Rupee Securities	25,53,38	25,53,27
Internal Bills of Exchange and other commercial Paper	......	......
Total Assets	1,94,29,91	1,94,42,34
Ratio of Total of A to Liabilities :	56.928	56.891

BANKING DEPARTMENT

	This week Dec. 13, 1935.	Previous week Dec. 6, 1935.
Liabilities—		
Capital Paid up ...	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00
Deposits—		
(a) Government ...	13,93,34	8,85,20
(b) Banks	27,50,78	28,09,03
(c) Others	4,97	...
Bills Payable	11,79	13,93
Other Liabilities	2,13,20	1,71,11
Rupees ...	53,74,08	48,79,27
Assets—		
Notes	29,64,86	30,62,40
Rupee Coin	7,51	13,32
Subsidiary Coin ...	2,66	3,05
Bills Discounted—		
(a) Internal	......	......
(b) External	......	......
(c) Government of India Treasury Bills	......	......
Balances held abroad*	18,13,49	12,17,03
Loans and Advances to the Government	......	......
Other Loans and Advances	......	......
Investments	5,23,67	5,23,67
Other Assets	61,89	59,80
Total ...	53,74,08	48,79,27

*Includes Cash and Short term Securities.

CONSOLIDATED STATEMENT OF SCHEDULED BANKS

Statement of the position of scheduled Banks as at the close of business on December 13, 1935, compared with that of the previous week.

(In thousands of Rs.)

	Dec. 13, 1935.	Dec. 6, 1935.
Demand Liabilities in India ...	1,25,59,97	1,26,37,30
Time Liabilities in India ...	98,22,01	97,97,99
Cash in India—		
(a) Notes	4,92,56	4,99,74
(b) Rupees	58,02	64,23
(c) Subsidiary Coin ...	24,58	25,44
Balance with Reserve Bank in India	26,78,56	27,57,98
Advances in India ...	81,52,13	80,86,72
Bills discounted in India ...	3,35,71	3,45,61

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week-ended December 13, 1935, compared with that of the previous week:—

Liabilities

(In thousands of Rupees)

	This week Dec. 13, 1935 Rs.	Last week Dec. 6, 1935 Rs.
Subscribed Capital	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50
Reserve Fund	5,42,50	5,42,50
Fixed Deposit, Savings Bank, Current and other Accounts ...	78,24,49	78,48,83
Loans against securities per contra	...	...
Accceptances for Constituents	...	...
Sundries	98,92	95,69
Total ...	90,28,41	90,49,52

Assets

	This week Dec. 13, 1935 Rs.	Last week Dec. 6, 1935 Rs.
Government Securities ...	52,98,05	51,88,52
Other Authorised securities of the Act	46,48	55,19
Loans	2,77,86	3,16,48
Cash credits	13,19,40	13,14,24
Bills Discounted and Purchased	2,06,51	2,17,74
Liabilities of Constituents for Acceptances per Contra ...	...	...
Dead Stock	2,34,44	2,34,53
Sundries	90,28	2,02,24
Bullion	...	...
Balances with other Banks	12,04	11,48
Cash in hand with the Reserve Bank of India	15,43,85	16,09,10
Total ...	90,28,41	90,49,52

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NATIONAL INSURANCE BUILDING
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FREE LIFE INSURANCE POLICIES

Every Rs. 91/8 deposited will bring you Rs. 100/- after three years which works out at the rate of 3 per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

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(2) If amount be withdrawn after the expiry of 12 months but not later than 24 months amount will be paid with interest @ 1¾% per annum.

(3) If amount be withdrawn after 24 months but before due dates it will be paid with compound interest @ 2¾% per annum with yearly rests.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE
Union Bank of India, Ltd.
Established, 1919.
HEAD OFFICE—Apollo Street, Fort, Bombay.
BRANCH :—Rajkot (Civil Station).

Capital paid up ...	39,90,000
Reserve Fund ...	7,00,000

Chairman :—Sir Hormusji Cowasji Dinshaw, Kt., M.V.O., O.B.E.
Managing Director :—
Sir Sorabji N. Pochkhanawalla, Kt.

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1¼ per cent. per annum on daily balances up to Rs. 100,000/-

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. per annum on daily balances or 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

B. M. BHARGAVA, B.A., LL.B.,
Secretary.

Established 1895
THE
Punjab National Bank, LIMITED
Head Office :
47, THE MALL, LAHORE

CAPITAL

Authorised Capital ...	1,00,00,000
Issued Capital ...	50,00,000
Subscribed ...	50,00,000
Paid up ...	31,26,920
Reserve Funds ...	21,23,944

London Agents :
THE MIDLAND BANK, LTD., LONDON.
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Banking Business of every kind Transacted.
MULK RAJ KOHLI, B. A.
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For Particulars, please apply to
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Phone : Cal. 1179

FOREIGN BANK RETURNS

BANK OF ENGLAND

The Bank of England on Dec. 4, 1935, as compared with that of the previous week, and of the corresponding week a year ago, shows the following changes:

	This week Dec. 4, 1935 £	Inc. (+) or Dec. (−) on week. £	Inc. (+) or Dec. (−) on year. £
Circulation, Issue ...	458,409,170	+776,891	+6,226,366
Do. Active ...	405,567,509	+4,222,042	+20,120,190
Public deposits ...	7,073,745	−12,633,362	−1,529,320
Other deposits:			
Bankers ...	103,711,413	+12,824,202	−5,140,620
Other accounts ...	37,537,085	+1,001,286	+1,144,220
Govt. securities in Banking Dept. ...	89,417,499	+3,872,500	+4,611,086
Other securities in Banking Dept.:			
Discts. & advncs. .	10,713,988	+1,214,251	+1,147,609
Securities ...	12,500,866	−319,474	+2,399,809
Gold coin & bullion in Issue Dept. ...	198,409,170	+776,891	+6,226,366
Coin and bullion in both Depts ...	199,139,712	+700,527	+6,431,013
Rest	3,329,313	+53,656	+4,913
Total reserve, notes and coin in Banking Dept. ...	53,572,203	−3,521,515	−13,689,177
Proportion of reserve to outside liabilities			
(a) Banking Dept. only ("proportion")	36.1%	−2.7%	−7.6%
(b) Gold Stocks to deposits and notes ("reserve ratio")	35.8%	−0.4%	+0.1%

BANK OF FRANCE

In francs (000's omitted)

	Nov. 30, 1934.	Nov. 22, 1935.	Nov. 29, 1935
Assets—			
Gold ...	32,096,894	69,025,013	66,190,775
Sight balances abroad	9,024	72,793	105,954
Bills discounted ...	9,289,206	9,786,159	11,217,774
Negotiable bills abroad	729,784	1,051,067	1,065,385
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	3,227,682	3,897,261	4,357,818
Negotiable Bonds, Sinking Fund Dept. ...	5,898,204	5,800,402	5,800,402
Other assets (excluding forward exch.) ...	5,649,302	4,919,472	4,832,239
Liabilities—			
Notes in circulation ...	81,879,439	81,234,711	82,447,326
Public deposits ...	4,829,023	2,833,698	2,826,040
Private deposits ...	15,314,264	11,269,763	9,184,634
Other liabilities ...	2,077,371	2,414,591	2,310,934
Ratio of gold reserve to sight liabilities ...	80.3%	72.3%	69.9%

THE REICHS BANK

In Reichsmarks (000's omitted)

	Dec. 1 1934.	Nov. 23, 1935.	Nov. 30, 1935.
Asests—			
Gold	78,598	88,117	88,151
Of which deposited abroad	21,204	21,034	21,034
Reserve in foreign currencies ...	4,141	5,436	5,256
Bills of exchange and cheques	3,856,605	3,686,507	4,151,138
Silver and other coin	189,777	230,614	128,036
Notes of other German banks	5,127	14,353	4,919
Advances ...	118,988	30,679	78,182
Investments ...	752,016	701,415	661,288
Other assets ...	686,067	701,415	150,000
Liabilities—			
Share capital ...	150,000	150,000	150,000
Reserves ...	4,72,797	471,184	4,186,124
Notes in circulation ...	3,806,663	3,797,864	806,108
Other daily maturing obligations ...	961,162	717,685	292,236
Other liabilities ...	297,692	717,635	281,243
Cover of note circulation	2,17%	2,44%	2,23%

FEDERAL RESERVE MEMBER BANKS

In $ (000,000's omitted)

	Nov. 21, 1934.	Nov. 13, 1935.	Nov. 20, 1935.
Loans	8,161	7,997	8,002
Investments ...	10,750	12,493	12,488
Reserve with Federal Reserve Banks ...	3,331	4,708	4,754
Demand deposits ...	13,563	13,720	13,819
Time deposits ...	4,422	4,892	4,872
Government deposits ...	781	526	502
Due from banks ...	1,622	5,841	2,350
Due to banks ...	3,993	5,841	5,810

U. S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

	Dec. 5, 1934.	Nov. 15, 1935.	Dec. 5, 1935.
Gold Certificates on hand and due from the Treasury	5,111,620	7,266,650	7,410,350
Total reserves ...	5,350,190	7,511,570	7,653,320
Total cash reserves ...	218,770	227,250	225,440
Total bills discounted ...	10,470	6,030	5,370
Bills bought in open market	5,680	4,670	4,670
Total bills on hand ...	16,150	10,700	10,040
Industrial Advances ...	10,200	32,630	32,390
Total U. S. Govt. securities	2,430,200	2,430,180	2,430,180
Total bills and securities	2,456,560	2,473,700	2,472,800
Total resources ...	8,384,280	10,630,790	10,782,290
Liabilities—			
Federal Reserve notes in actual circulation ...	3,213,800	3,626,780	3,648,240
Aggregate of excess member-bank reserves over requirements ...	27,480	3,060,000	3,180,000
Deposits—Memberbank reserve account ...	4,073,380	5,788,990	5,905,110
Government deposits ...	98,370	53,770	42,670
Total deposits ...	4,347,660	6,124,330	6,231,280
Capital paid in and surplus	289,120	298,790	298,790
Total liabilities ...	8,384,280	10,639,900	10,784,290
Ratio of total reserves to deposit and Federal Reserve note liabilities combined ...	70.8%	77.0%	77.5%

NEW YORK FEDERAL RESERVE BANK

In $'s (000's omitted)

	Dec. 5, 1934.	Nov. 28, 1935.	Dec. 5, 1935.
Total gold reserves ...	1,759,080	3,098,950	3,258,420
Total bills discounted ...	7,270	3,470	3,350
Bills bought in open market	2,270	1,800	1,800
Total U. S. Government securities	777,750	741,820	741,820
Total bills and securities	787,730	754,810	754,720
Deposits—Memberbank reserve account ...	1,628,190	2,777,840	2,908,420
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	71.8%	82.0%	82.9%

NETHERLANDS BANK

In florins (000's omitted)

	Dec. 3, 1934	Nov. 25, 1935	Dec. 2, 1935
Assets—			
Gold ...	843,699	628,000	628,105
Silver ...	17,362	20,632	19,774
Home Bills discounted .	38,054	40,365	37,888
Loans and advances in Current account ...	147,531	138,886	136,444
Liabilities—			
Notes in Circulation ...	913,568	787,109	816,906
Deposits ...	169,777	74,481	42,121

THE
Mercantile Bank of India, Ld.
(Incorporated in England.)

Subscribed Capital	£1,800,000
Paid-up Capital	£1,050,000
Reserve Fund	£1,075,000
Reserve Liability of Shareholders	£1,750,000

LONDON BANKERS.
BANK OF ENGLAND. MIDLAND BANK, LD.

HEAD OFFICE:
15. Gracechurch Street, London, E.C.3

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Kuala Lumpur (F.M.S.)
Kuala Lipis. (F.M.S.)
Kota Bharu (Kelantau)
Bangkok.
Mauritius.
New York. (U,S,A.)
Kuantan, (Pahang).

CURRENT ACCOUNTS.—Opened and interest allowed at 1 per cent per annum on minimum monthly balances up to one lakh of rupees. Other terms by arrangement.

FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.

The Bank undertakes Trusteeships and Executorships.

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TRADE ON THE MEND ?

Apart from his optimistic reading of current economic signs, Lord Willingdon, in opening the annual session of the Associated Chambers of Commerce, said nothing which was either of special interest in regard to Government's policy and programme or calculated to give reassurance that the authorities are responsive to the demands and plaints of commercial interests. Most of the topics chosen by the Viceroy for elucidation in the course of his address were not of topical interest nor of compelling importance. His Excellency referred to the Indian Road Congress and admitted that the funds at present available were inadequate. But there was no indication as to whether the development of roads was being viewed by the Government as a suitable component of a public works programme, the urgency of which has been urged from every quarter. For the time being, the Government are content with providing the cost, for a period of two years, of the Indian Road Congress. As regards civil aviation, Lord Willingdon dwelt on the measures taken for a greatly increased intensity of the trans-India services. But he did not indicate what facilities the Government were prepared to give for the fostering of aviation within the country itself. He referred to the setback in the programme of the Indian National Airways ; and one would have thought that this afforded an opportunity for the Viceroy to explain Government's attitude towards internal air service. It would appear that the difficulties of the jute industry have not only exercised the minds of many in Calcutta, but also the minds of those in New Delhi. But Lord Willingdon was not prepared to make any observations on the subject as a deputation from the jute industry was due to wait on the Member for Industries and Labour. Clive Street has to be content with the assurance, delightfully vague but hardly hope-inspiring, that the Government are ready to consider any sound proposals that may be put forward for assisting the industry to reach a stronger and more stable position.

* * *

The sanctions against Italy formed the peg on which the Viceroy hung the coat of his views on trade pacts. After weighing the relative advantages and disadvantages of India's traditional foreign trade policy based on reciprocal most-favoured-nation treatment and the now popular method of bilateral negotiations, Lord Willingdon comes to the conclusion—and we think, rightly—that "situated as she is, a supplier for the main part of raw materials and foodstuffs to the great commodity markets of the world, and depending upon widespread world demand rather than on particular nations or on particular customers, India can ill afford to risk the closing of any door now open to her by virtue of her most-favoured-nation rights." And he was definitely of the view that the conclusion of individual trade bargainings can hardly be to India's benefit. Turning to general economic conditions, His Excellency expressed satisfaction to be able to point to some indications of a gradual movement toward economic recovery in the country. Amongst the grounds for this optimism are the arresting of the decline in the general level of commodity prices and the recent upward tendency ; a lesser disparity between the prices of agricultural and of manufactured goods ; the progress of industrial development being well maintained ; the noticeable improvement in the volume of export as well as import trade ; material reduction in the burden of interest charges which is a matter of such deep concern to both industry and agriculture ; the reduction of the borrowing rate of the Government to 3 per cent. for the first time since 1896 ; and the maintenance of the bank rate at so low a level as 3 per cent.

* * *

Instead of enthusing over the very slight increase in the index of wholesale prices during the last few months, the Viceroy would have done well to compare the course of prices in India with the course of prices in Great Britain. Both the countries abandoned gold standard at the same time. 1932 may be said to represent the first full year of depreciated currency. The index of whole-sale prices, as calculated by the *Economist*, for the United Kingdom was 86.1 per cent. in 1932. There has been an appreciation to 96.1 per cent. by September, 1935. What is the position in relation to India ? The Calcutta index of wholesale prices was 91 per cent. in 1932 and 89 per cent. in September, 1935. In other words, there has been a rise of 10 points in the United Kingdom and a drop of 2 points in India. The disparity between India and the United Kingdom is, thus, 12 points on a basis of about 90. The actual lagging of prices in India is, therefore, over 13 per cent. Have the authorities in India tried to find out the causes which have brought about a decline in prices in India during the period when there has been a substantial rise in prices in England ? If the authorities would only be frank with themselves, they would realise that England has derived greater benefits from her depreciated currency than India has been able to do. This is due to the fact that, even after such depreciation in the rupee as has taken place in relation to gold, the rupee stands over-valued as against sterling.

* * *

We shall not deny that there has been some improvement in selected industries. But many of the major industries are still faced with acute conditions of difficulty. Nor will it be true to say that the cotton textile industry has made any great advances. It is only a handful of cotton mills that are making good showing. The balance sheets of the majority of cotton mills continue to tell a sad tale. This point must be especially stressed as the appointment of the Special Tariff Board, which is now in session, has induced the impression that there is bound to be reduction in the protection afforded to the cotton textile industry. The Indian cotton mills are not yet out of the wood. To single out this industry as being notable for recording advances more markedly than at any time in the past, is a kind of importance which the cotton mills would rather not covet. Nor can we agree with the Viceroy that the developments as regards our foreign trade are such as to give us comfort. It is said that exports and imports of merchandise have increased and that this improvement has since continued unchecked. What are the true facts ? Exports of merchandise in 1933-34 were Rs. 83.64 crores in the seven months ended October ; Rs. 86.02 crores in 1934-35 during the corresponding period and Rs. 87.79 crores in 1935-36. The improvement is hardly Rs. 4 crores between 1933-34 and 1935-36. This betterment is more than offset by the larger increase in imports of merchandise which were Rs. 65.95 crores in the first seven months of 1933-34 ;

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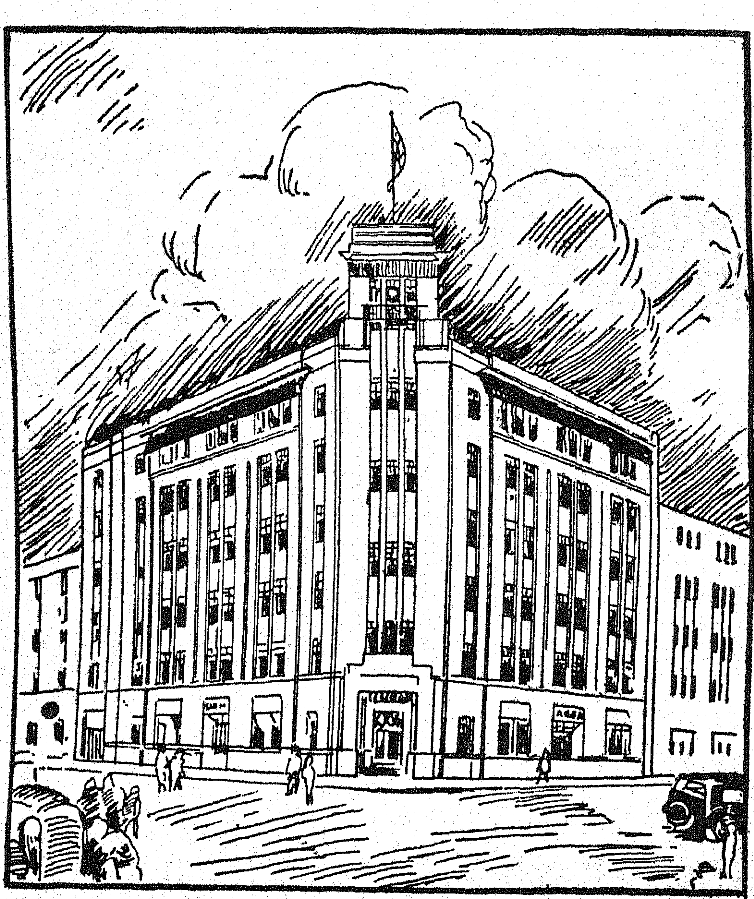

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The building has been designed and is supervised by the well-known Architects, Messrs. Ballardie, Thompson & Matthews who are already responsible for a number of noteworthy modern buildings in Calcutta including the buildings of the Calcutta Electric Supply Corporation, Limited, The Statesman, Messrs. Mackinnon Mackenzie & Co., The General Electric Co., etc.

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Rs. 74.34 crores in 1934-35; Rs. 76.14 crores in 1935-36. The result of this slight increase in exports and the bigger increase in imports is that the balance of trade in merchandise had come down from Rs. 19.60 crores in 1933-34 to Rs. 13.34 crores in 1934-35 and Rs. 13.55 crores in 1935-36. The position in regard to the favourable balance of trade in merchandise was bad enough in 1933-34; it has become considerably worse since. But for the aid of gold shipments, India would not have been able to provide for her ordinary and extraordinary commitments. Gold exports accounted for a favourable balance of trade in 1933-34 of Rs. 31.14 crores; in 1934-35 Rs. 25.70 crores; in 1935-36 Rs. 23.97 crores. The total visible balance of trade has actually gone down year by year—from Rs. 50.74 crores in 1933-34 to Rs. 39.04 crores in 1934-35 and Rs. 37.52 crores in 1935-36. Far from seeing any cheerful omens in our foreign trade position, we believe that the Government are light-heartedly postponing the urgent task of reviewing the foreign trade factors so as to take such steps as would ensure for India a favourable balance in merchandise, adequate for the average obligations India has to discharge to foreign countries.

The fact that Government were able to borrow at 3 per cent. is a circumstance over which the Indian Government cannot appropriate credit. It is inspite of the Government that the borrowing rate has come down in India. Nor is the overdue reduction of the bank rate to 3 per cent. a factor for which the credit could go to the Government. At any rate, the poor demand for money which these factors indicate cannot be construed as evidence of the progress which has been made towards the general economic recovery. These are, in fact, the convincing index of the stagnation in trade.

* * *

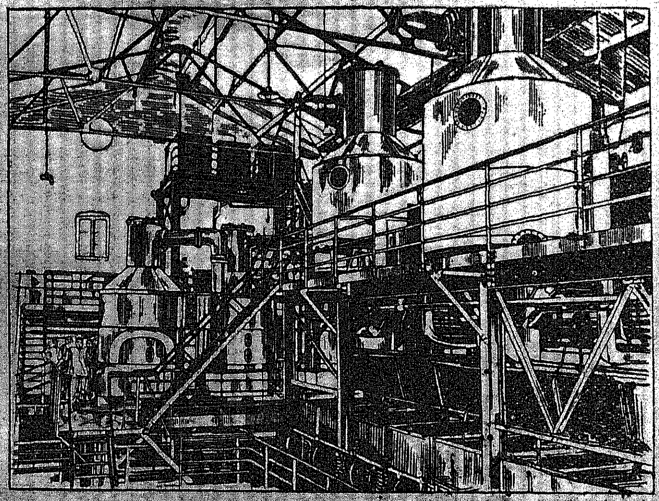
Amongst the resolutions passed in the annual session, we shall be able, in this issue, to refer only to the more important. Mr. Alex Aikman moved the resolution urging the grant of a special rebate on coal for export out of India; and, in support, made a speech marked by elegance, replete with facts and developed with convincing force. In the pre-war period, India used to export 3 lakhs of tons of coal annually to the far East and 5 lakhs of tons to Ceylon. While the Indian Government enforced an embargo and weakened the position of Indian coal in the foreign markets, the South African Government made the fullest use of this golden chance. South African coal received subsidies in many forms. Mr. Aikman has proved conclusively that, but for this subsidy, Indian coal could yet regain the lost markets. Such a reduction will not affect the revenues of the railways as the quantity at present being shipped is very small. On the other hand, the increased traffic that would result will have a favourable effect on future budgets. Sir John Abercrombie asked for a revision of the customs tariffs and suggested that the first move should lie in the direction of lowering duties on goods which are not produced, or cannot be economically produced, in India; and that, secondly, the importation should be encouraged of goods which do compete with locally manufactured goods provided (a) that fair treatment is accorded to existing local industries and (b) that reciprocal consideration is received from the selling markets and India's balance of trade is favourably affected thereby. To these two principles which Sir John enunciated, we can take no exception. The real emphasis is that the changes in tariffs should not result in a worsening of the foreign trade balance position, and that the prime consideration is Indian industries. We should like to see these principles enforced in Indo-British trade too.

* * *

The resolution sponsored by Mr. J. G. Ryan refers to the evasion by Japanese manufacturers of the duty on hosiery. At the time the question of the protection of the hosiery industry was considered by the Government, the representatives of the industry pointed out that unless all knitted cotton goods, including goods containing admixtures of fibres other than cotton, were brought within the scope of the protective measures, Japanese manufacturers and exporters would easily evade the protective duty by making slight alternations in the style and make-up of undervests. The Government gave an assurance, at the time, that they possessed wide discretionary powers and that they would promptly check any moves which might be made to evade the protective duties by means of such devices. The apprehensions of the representatives of the hosiery industry have turned out to be correct: and the nimble Jap is gaily jumping over the tariff walls. The hosiery industry is both a factory industry and a cottage industry. It is the one industry in which educated men have sought employment on a cottage industry basis. If this Japanese evasion of the duties is allowed to go on unchecked, disaster awaits the hosiery manufacturers. It is up to the Government to carry out the assurance which they gave to the industry on the eve of the passing of the protective measure. As they themselves know, the Government possess wide discretionary powers. They must now exercise them. To fail to do so would be to massacre an industry which made heady expansion under the assurance of protection given by the State.

* * *

Mr. J. R. Farquharson urged that action (a) on the Road Rail Conference resolution regarding the co-ordination of motor taxation and (b) to secure the unification of the motoring laws in British India should be taken without delay. We agree with Mr. Farquharson that every taxing authority in India seems to regard the motor vehicle as fair game. The central government, the provincial governments, the local bodies—between them they take their cut off the joint in sundry ways and by curious methods. It is time that the State realised that crippling the development of the increased use of motor vehicles in India is only as wise as killing the goose that laid the golden eggs.



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EDUCATION AND UNEMPLOYMENT

The coincidence of a number of university convocations has served at the moment to focuss public attention on our educational problems. Those who address the graduates are, doubtless, men of eminence in our public life, though not always of high academic distinction. Their opinions naturally become the subject of comment in the press. And public interest in problems of such obviously vital importance is heightened. So far, it is all to the good. But it is not less important that a correct lead should be given, before our legislators and our university authorities put their hands to the task of educational reconstruction. On going through the various addresses, one is left with the feeling that the educational outlook of most reformers is warped by their awareness of prevalent unemployment. Here again, the sympathy for the unemployed, which one sees so clearly in these speeches, marks a welcome change on the old attitude in which every one who had "made good" in life attributed the woes of the unemployed to their own ineptitudes. The absurdity of that view is being realised. Though the world never grows too small for men of outstanding ability, it is still true that the framework of modern economic life has no place for large numbers of people who are consequently unemployed and are denied the material requisites of life. The value of recognising this fact can hardly be under-rated. The more fortunate among us regain our natural kindliness and we are able to proffer to the desperate supplicants for jobs at least some courtesy where formerly a supercilious rudeness was the rule. But the new found sympathy can do no good to the unemployed, unless it is informed by knowledge and is manifested in energetic action.

* * *

At present, however, the only manifestation of sympathy for the unemployed is the demand for a reform of education. To most people the link between a wise system of education and sufficiency of employment is so self-evident that it seems a simple first proposition that unemployment can be cured by a reform of the educational system. And yet the idea would not bear a moment's scrutiny. For employment implies an exchange of values between the employer and the employee, and no one would employ men unless their collective output has a definite and remunerative market. The existence of such a market depends upon the distribution of purchasing power and on the resources for production. Even if the latter are taken for granted, the distribution of income may be such as to make even the production of necessaries unprofitable. The principal condition of an expansion of productive activity in a country with undeveloped resources is that the national economy should be well-balanced and that the new production should not be such as to disturb the existing balance. The preservation of equilibrium is best achieved when new production is not confined to one class, but is balanced by a similar activity in another class, so that the new goods may move into consumption on the wheels of a smooth exchange. The expansion of agricultural production should be offset by the institution of a new industry or the addition by other means to the number of industrial workers in urban areas. Similar equlibrium, it is clear, has also to be preserved in the country's foreign trade. A reduction of imports consequent on the establishment of an indigenous industry will almost invariably be followed by the reduction of exports. And when, for any reason, exports fall off, the country must be prepared to reduce its requirements of foreign goods (and services) and make up the deficiency by internal production.

* * *

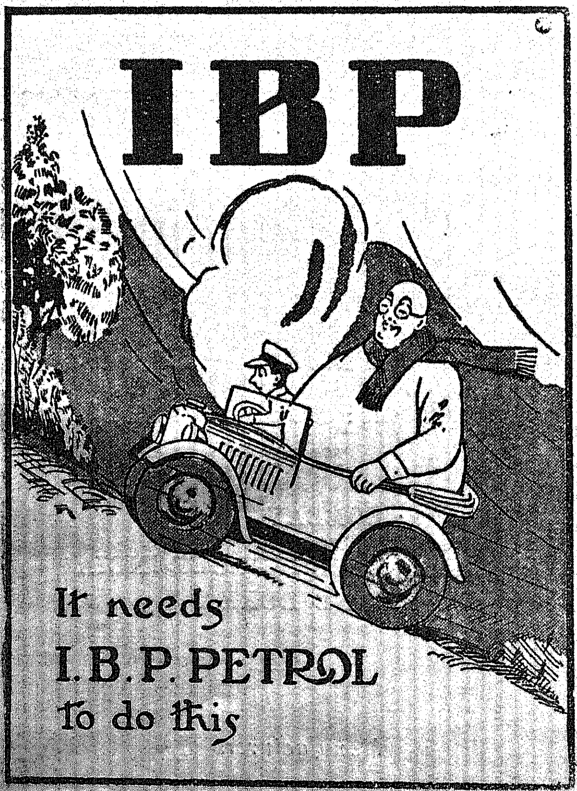
It will be clear that the starting point of economic progress is a balanced economy. Though this term is not easily defined, its essential attribute is that every productive activity of reasonable efficiency should be profitable. Efficiency is relative, and it would be absurd to condemn a whole population of agricultural workers to persistent impoverishment merely on the ground that productivity in some distant land is greater. The doctrine of free trade, unquestionably sound in itself, can do little to detract the importance of balance in a country's economic structure. Public policy will have to count the human costs of unduly free competition, and where expansion of production is necessary on account of low standards of living, it is essential that agriculture and the staple industries should be restored to a profitable basis and new production should follow some clear preconceived plan.

* * *

It is only in such conditions that the problem of unemployment, such as India is now faced with, can find a progressive solution. But hardly any of these conditions is now present. We lack even the sound starting point of a balanced economy. Agriculture, the mainstay of the masses and the pillar of the national economy, is largely unprofitable. Industry is, on the one hand, subject to the vagaries of State policy and, on the other, exempt from the obligation to increase efficiency. The educated public, which is also the politically-minded, is frequently faced with the dilemma of condoning industrial inefficiency and giving a deplorable setback to the country's industrialisation. All the time the hardships of the agriculturists continue and provide a most unpromising soil for the growth of employment. For we are every day moving farther from that surfeit of profitable markets, which impels the forces of production and creates employment for all classes.

* * *

It will be clear from the foregoing analysis that employment is for the individual a question of finding his suitable place in a productive organisation which is working at a profit. When such productive organisations are lacking, unemployment is bound to be rife and is more or less wholly independent of the ability and attainments of individuals. It may, however, be conceded that a few individuals may, now and again, hit on certain lines of service to the community and



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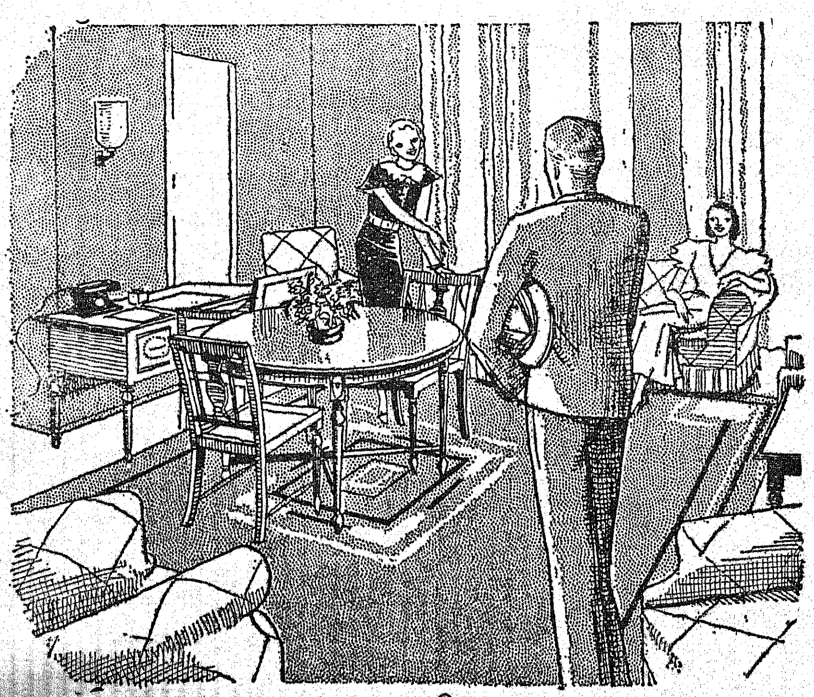
make a living thereby. Technical training may well be useful to them to render such service. But if such technical training were provided on a large scale, the employment of these technicians would impinge on the larger problems we have just examined and the resulting glut would make life impossible for the technicians.

* * *

There is, in fact, nothing which we can do inside a college or school or institute which can ensure the trained pupil a smooth economic life. The existence of many youths qualified for jobs of various kinds, academic, technical and clerical, should suffice to make our point clear. Given the demand for a certain equipment of knowledge and training, it is impossible that it should go unsatisfied over any considerable period. During the boom period, there had been to our knowledge many instances of individuals to whom work was an earlier acquisition than the ability necessary for its discharge. It may be that there is an initially wasteful process of men learning their work while in actual employment. But the requisite ability is ultimately forthcoming ; and one may venture to say that employment depends less on the ability of an individual than on the demand for it. It is to the demand rather than the supply—and economics generally assumes the satisfaction of effective demand to be more or less automatic—that we should devote our attention.

* * *

Thus education is clearly the wrong end at which to begin the solution of unemployment. This is not to deny all relation between the vocation of an individual and what he or she does during the years spent at school or college. But one ought to make a distinction between the relation of employment to education and that of unemployment to education. In a well-ordered society, in which a man's profession or vocation is not left to chance and a decision in this regard could be made at a suitably early stage of his life on the basis of observations of capacities and aptitudes, it is obviously the best thing to shape juvenile training according to the individual's calling in life. But in a society, in which a very few are, perhaps, in a position to shape their careers, the average individual has to think of a number of different vocations as being likely to come within his reach and acquire in his earlier years an equipment of training and knowledge which would stand him in stead in all of them alike. The system of education, therefore, has to impart that kind of training which will reduce to a minimum the special qualifications which would be required for the successful discharge of the duties of any normal job. It will be seen, therefore that, when the facilities for special careers are provided in institutes of various kinds, the educational system as a whole would afford little scope for any radical change. Thus those who are, consciously or unconsciously, led by the large volume of unemployment prevalent in the country to demand an overhaul of the educational system will, on coming to grips with the problem, have no practical suggestions to make. It is not that we consider the present system of education in this country to be without blemish. We are far from convinced that our schools and colleges have succeeded either in securing a high standard of



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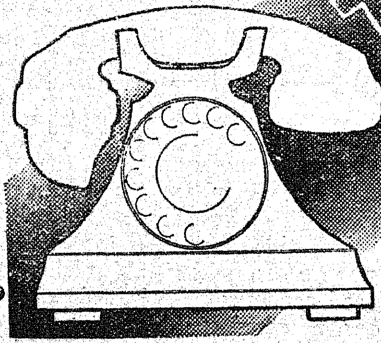

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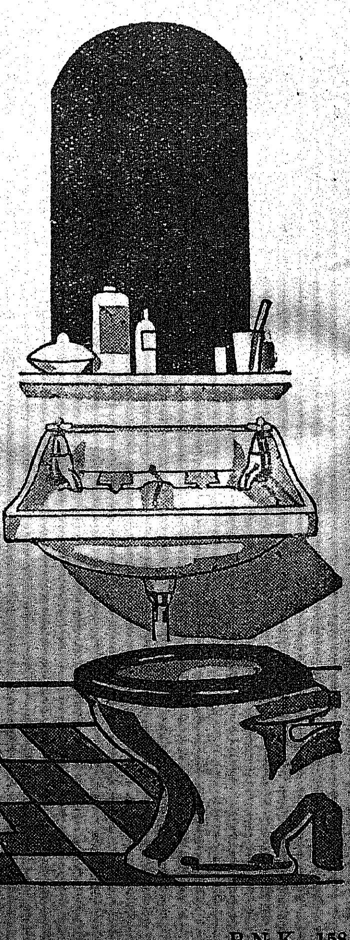

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teaching for the average pupil or the best encouragement and scope for genius to blossom. The removal of defects, such as they are, raises other problems which are not germane to the question on hand. Here we are concerned only to point out the relation between education and employment and particularly to stress the fact that to allow unemployment to colour our educational outlook is not only unhelpful to the solution of unemployment but is dangerous to the ends which education, strictly speaking, should subserve.

DEATH OF THE PARIS PROPOSALS

The publication of the Paris peace proposals and the resignation of Sir Samuel Hoare have brought about in international affairs a crisis of first magnitude. The present disquiet and uncertainty are in such strong contrast to the widespread feeling of confidence at the time of the accession of Sir Samuel Hoare to the British Foreign Office and his historic statement of British policy at the League of Nations. At that time it was felt that, for once after the War, Britain had found a Foreign Minister who was keenly conscious of the international responsibilities of Great Britain and would endeavour to discharge them faithfully without undue deference to the French standpoint. Sir Samuel's record at the India Office marked him out as one who can at short notice take in the essence of a complicated and distracted situation, decide on a practical and statesmanlike policy and stand firmly by it without provoking any powerful opposition. The world, therefore, indulged the hope that Sir Samuel would, before long, have a similar achievement to his credit in the field of international politics, with the wholesome difference that in the latter he would be found to support a far more progressive policy. Though Sir Samuel's statement at the League did not a little to strengthen these hopes, his career at the Foreign Office has been cut short in circumstances which make his exit seem a distinct gain to the cause of world peace. It is, perhaps, a little premature to venture such a statement, for Sir Samuel has not had an opportunity to clear himself of the charges that have been levelled against him both by the Opposition and by the supporters of the Government. It is more than probable that Sir Samuel will be able to establish that, in the circumstances, in which he found himself at Paris a fortnight ago, he had little or no alternative to lending the weight of British support to the proposals put forward by M. Laval. One might suspend judgment on this issue and may yet be able to find that Sir Samuel was wanting in strict loyalty to the principles of the Covenant and had heedlessly dashed the high hopes he had raised by his firm stand at Geneva.

* * *

The events that led to the formulation of the Paris proposals and ultimately to the Ministerial crisis in London are by now a matter of common knowledge. After Sir Samuel's speech at Geneva led to the first step in the imposition of sanctions against Italy, the principal problem for the League and the Powers was to gauge its effects on Italy as also her possible reactions to such further measures as may be acceptable to the League members and to decide on a definite course of action. It is hardly to be expected that, when the sanctions are merely of the kind of a gesture, any tangible results would follow. While Italy was not incommoded to any considerable extent, the sanctions had the effect of increasing her resentment and stiffening her attitude to similar action on the part of the nations in respect of such essentials of warfare as oil and coal. At the same time, it was more than doubtful if an equal unanimity amongst the nations could be secured on the question of an oil or a coal embargo. The Powers, which were naturally nervous all along of being left to face Italian belligerence without adequate support, inclined

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toward the formulation of tentative proposals of peace which would form the basis of discussion, a means of assuaging the acerbities caused by the sanctions and an approach to a final settlement. Sir Samuel Hoare, as his recent short statement in the House of Commons shows, had been keenly alive to the possibility of Britain failing to take the rest of the world with her in the next step against Italy and was, therefore persuaded that the peace proposals formulated by M. Laval could be submitted for discussion to the parties concerned under the auspices of both France and Britain. It is possible that, if the terms of the Paris plan had been kept from the public a little longer, providing time and opportunity for its sponsors to explain its rationale and its ethics, a crisis such as is now witnessed might have been avoided. But as it is, the premature publication of the terms has caused an explosion of public opinion, which has been labouring under the fear that the secret and sinister diplomacy of pre-War days, to which the Soviet had dealt a heavy blow by the publication of the secret documents of the Tsarist regime, had again raised its ugly head in the capitals of Europe.

* * *

It is difficult to believe that the instinct of the public has not been proved right in this instance. For, it is impossible to take the Italian attitude at its face value. To assert, as Signor Mussolini has done, that Italy would regard the imposition of the oil embargo as an act of hostility justifying recourse to arms is altogether without meaning, expect on the basis that Signor Mussolini is able to count on some significant defections in the ranks of the League itself. France's attitude has never been very convincing; and if, on the strength of Signor Mussolini's speech M. Laval raises the spectre of an European conflagration and Sir Samuel Hoare is thereby persuaded to acquiesce in the postponment of fresh sanctions and the formulation of the Paris proposals, one can only say that the cause of peace and justice has been betrayed and Sir Samuel Hoare is not above all suspicion of complicity. Indeed, it would have been difficult to acquit Sir Samuel, but that France has never shied at a monopoly of blame in this regard. Her anxiety for a solid and unbroken cordon of allied nations on the Continent against Germany has all through impelled her to put support of Italy far and above her obligations to the League. One cannot find fault with France for such an attitude, so long as the fear of war continues to be rampant and the emergence of a power able to resist war and preserve peace is not in sight. This indicates roughly the different roles of France and Britain in contemporary international politics. Just as the French Government cannot rid itself of its responsibility for preserving the security of France against aggression from without, Britain cannot waver in her determination to constitute the League into an effective bulwark of European and world peace. There has been all along but a vague realisation of the mission of Great Britain on the part of her Foreign Ministers. Sir John Simon during his unfortunately long term in the Foreign Office was content to play second fiddle to France; and we, for our part, acclaimed the advent of Sir Samuel Hoare only on the ground that, like Lord Snowden before him, he would stand up against French diplomacy. But the events have shown that M. Laval has prevailed over Sir Samuel no less effectively than M. Poincare over President Wilson. Once can only hope that two decades of modern history will make a great deal of difference. In fact, they have; and the outburst of public opinion both in France and in Britain and the insistence that the peace proposals must be acceptable to the League may be deemed to have driven the last nail in the coffin of the peace proposals.

* * *

In the debate on the Labour vote of censure, Mr. Baldwin made it clear that the Paris proposals were

(*Continued on page 1893*)

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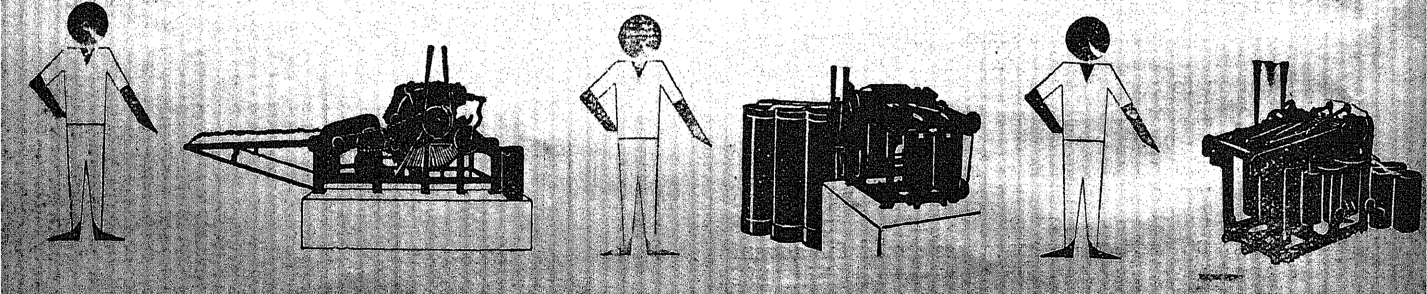

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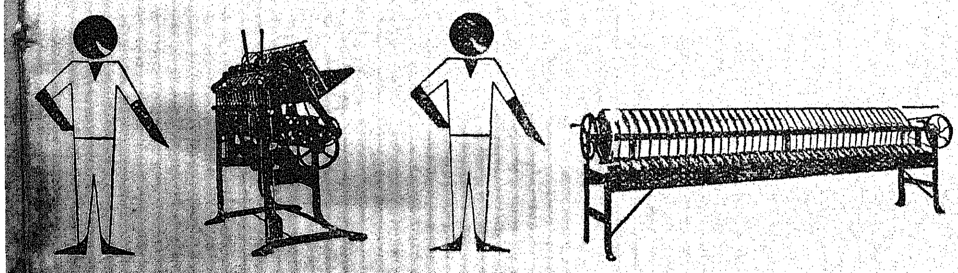

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Time stands to-day as still as in the days of my aunt; and the Howrah Bridge stands up as bravely as ever to the unending traffic of bullock-carts. An air-minded Viceroy and an even keener air-minded Vicerene have failed to spur public interest in the utility—I may say, inevitability—of civil aviation in India. The wail of Mr. R. E. Grant Govan at the annual meeting of the Indian National Airways and the dolorous recital of the directors of the latter are less a reflection on the domestic affairs of the Company than a humiliating commentary on the apathy of the public and of the Government. Which reminds me of what befell broadcasting in this country. A backward population and an ununderstanding Government succeeded in well-nigh nipping broadcasting in the bud. Private enterprise essayed the task valiantly but had to own discomfiture and face disaster. It was almost at the last gasp that the Government stepped in and planned broadcasting as a State enterprise. The initial troubles have now been overcome; an alert and adroit official has been brought down from England, his last utterance bearing forceful testimony that he realises the identity of broadcasting with the education and amusement of the millions and means to speed up the broadcasting activities so as to diffuse their benefits over wider areas and so as to invest their service with a higher quality. Should we wait till the last gasp of private enterprise in civil aviation, before the State will realise its responsibility? Much has been done to place on a sound basis Indian aviation in so far as it is a section of Empire service. But, in the case of a country of long distances, internal services are by far of paramount importance.

Indian National Airways started with high hopes and in right businesslike fashion. In the planning of routes, the providing of amenities, the schedule of fares, and the ensuring of perfect safety, everything possible has been done. The percentage of regularity was 100 in Calcutta-Rangoon and Calcutta-Dacca services and 98 in Lahore-Karachi service. The Company typifies a wholesome blend of Indian and British talent, direction and capital. It has succeeded in imbuing its Indian pilots with zest and in cultivating in them the high sense of responsibility called for in a task of this kind. It has spared neither expense nor trouble in surveying and exploring; it has shown daring and confidence in experimenting. To the Tatas and to the Grant Govans, let us be duly grateful for the energetic start that has been given to civil aviation in India. They have begun well; and only 'half-done' is the limit of their unaided efforts. It is only Government co-operation which can make possible further progress and healthier development. As a result of its pioneer activities over the past two years, Indian National Airways is "convinced that the progress of civil aviation in this country must depend, in large measure, upon the attitude of the Government and the Legislature towards the important question of subsidy or Government contract aid". I agree that India, like all other countries in which aerial transport has been developed, requires Government assistance in the operation of regular passenger services during their transition from the initial to the self-supporting stage.

The speech of Mr. Grant Govan, which appears in the *Investors Supplement* and which should set us all thinking, refers to the withdrawal of some of the services pending the result of the detailed representations to the Government. The position as regards these negotiations is thus described in the Directors' report:

> "Although immediate ways and means of assisting the Company could not be found, the Board have the assurance of the Government of India that the many factors affecting this question are receiving their most careful attention, and that they will continue to arrange discussions with representatives of the Company as the investigation of the problem proceeds. Meantime the Board desire the shareholders to realise that the development of the Company's activities must be retarded until a final and favourable decision has been reached in this connection."

It is heartening to learn that the Government have, in all matters that have cropped up hitherto in this connection, shown sympathy and evinced a sincere desire to co-operate wherever possible. All that one need urge on the authorities in these circumstances is that time is the essence of success. There are many terse sayings which promise opportune aid to stress the plea of urgency. 'A stitch in time saves nine', is the warning underlined by the broadcasting episode. Prevention is better than cure—this may not appeal to a Government, of whom G. K. Gokhale said that delay was writ large on the portals of the Imperial Secretariat. I may add an epigram of my own: posthumous help is no help at all. To Sir Frank Noyce, of whose appreciation of aviation as a time-saver and worry-saver his own aerial tours

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on official work are an eloquent expression, I commend the following passage from Mr. Grant Govan's presidential address:

> "In a country like India which lends itself freely, both geographically and climatically, to the development of civil aviation, an efficient system of internal aerial services can only be regarded as a national asset of primary importance, and the Board look forward to the future in the belief that the past has proved that the Company's organisation is capable, with some measure of initial assistance, of assuming its full responsibilities in the achievement of this object."

We may be told that if the public do appreciate air travel and its boosted benefits, they would have themselves taken more largely and more kindly to the services provided by Indian National Airways. That the services were not sufficiently patronised, is, it may be argued, a token that the public can do without them. Why force this new-fangled thing on them? Why not let them alone to those amenities they need and they care for? An attitude of this nature spells disaster to all enterprise; it fossilises conservatism; it means the death of what we call modern progress. When we started *Indian Finance,* there were hardly a hundred readers who could understand its jargon and benefit from its weekly offerings, so much so that one of our contemporaries (and a financial journal at that) welcomed us formally while doubting if the advent of *Indian Finance* could be considered as supplying a want. *Indian Finance* created the want—whetted the appetite—and cultivated a new taste; and, to-day, we have subscribers far exceeding, in number, our most sanguine expectations. What is true in a small way of *Indian Finance* and its vogue and its growth is true, in a large way, of civil aviation and its fashion and its development.

One does not look for frankness in political speeches. The successful pursuit of politics consists largely in concealing rather than revealing the inner mind. When frankness pervades a political sentiment there is a feeling among politicians that the rules of the game are broken. Such a feeling must have possessed the House of Commons after the the maiden speech of the Conservative member, Mr. Hannah, on the need of finding an outlet overseas for Indians. The Dominions, he said, did not want men of Asiatic stock for good reasons. And, speaking frankly, Mr. Hannah must have surprised, if not shocked, the House when he reminded the members that "it is not the faults, but the virtues of Asiatics that make it undesirable that we and they should live together. The Asiatic workman is just as good as ours, but requires much less to fulfil his simple wants". If "virtues" are so grave a racial disability to Asiatics that European proximity is impossible or impractical, the offence is the European's. The economic root of the "colour ban" in the Empire, fully understood tacitly by both parties, has not been, so far as I remember, so frankly put as by Mr. Hannah. Being a maiden speech the House will forget its quality of frankness. And with more experience of the game of Empire politics played by Parliament, Mr. Hannah will presumably develop the verbal discreetness that confounds, which is the flower of politics.

Abyssinia is admirably served at Geneva. In contrast with Mussolini's bombastic banalities, Abyssinia's delegates speak with a deadly precision. Throughout the diplomatic fencing since the outbreak of hostilities, Abyssinia has won easily on points, parrying Mussolini's bludgeoning with rapier thrusts, a veritable Goliath—David contest. The latest Abyssinian thrust is as good as any. In rejecting the Anglo-French peace proposals, Mr. Maryam, Abyssinia's delegate, said at the public session of the League Council that "the only thing that the Italians had given to civilisation was the incendiary bomb". The better mind of Italy must have winced. For, Italy has given to civilisation a noble setting. Roman law, Roman literature, Roman architecture, Roman painters, Roman statuary and Roman history are the core of Europe's civilisation. And Italy's fight for liberty, which spired the passionate notes of Byron and Swinburne, is unforgettable. Wherever liberty raises her laden head, Garibaldi is an honoured name. Venice, with its "bridge of sighs, a palace and a prison on either side", is as exquisite to-day as it was when Byron immortalised it in verse. The Italian Riviera is Europe's holiday spot. The "incendiary bomb" of Mussolini is a cultural calumny on Italy.

The approach of the Christmas season, when Calcutta, specially young Calcutta, spends itself in a gaiety of good will and good cheer, synchronises with a gala programme of amusement. And as the film typifies popular entertainment, cinema houses spread themselves out to cater to the demand. Madan Theatre, with its excellent sound and sight equipment, occupies a unique place in the city's amusement scheme. An admirable selection of pictures appeals to every section of public. It has begun its Christmas programme with "Redheads on Parade", a musical extravaganza with John Boles and Dixie Lee in the principal roles, supported by a novelty cast of forty-eight red-headed prize beauties, one from each State of America. The lilt of their singing and the charm of their dancing are a real ear and eye-opener. Calcutta has an exacting taste in pictures. "Redheads on Parade" whets that taste.

EAVESDROPPER.

(Continued from page 1887).

dead and Government had no intention of resurrecting them. The Government cannot take a different view, considering the unanimous opposition the proposals have evoked in the country in general and particularly in the ranks of the Conservatives. The debate has served the very useful purpose of clearing up the British view and leaving no room for doubt that no British Government can be a party to a peace which would, in the words of Major Atlee, give away "half of Abyssinia in exchange for a corridor for camels" and "immense concessions to wrong-doers at the expense of the victim." The debate has also made clear that the British Cabinet was guilty, if anything, of a grave error of judgment about the feelings of the public on these proposals and that the ministers rendered their support more out of loyalty to an absent colleague than out of disloyalty to the League. It may be said in extenuation of Sir Samuel Hoare that the manner, in which he was involuntarily led to discuss the peace terms instead of the ancillary matters, on which he had clearer instructions from his colleagues and the threat, as it seemed to him, of Britain having to face Italy single-handed forced him into a course of action which in a different setting seems so thoroughly indefensible. Those, who will not allow the unfortunate events of the last fortnight to vitiate their estimate of Sir Samuel, will, undoubtedly, regret his exit from the Foreign office. But as Lord Halifax pointed out with that combination of insight and generosity so characteristic of the late Viceroy of India, the greatest service that "Sir Samuel Hoare has rendered by his resignation may have been to strengthen afresh Britain's moral leadership before the world which it had attained in recent months."

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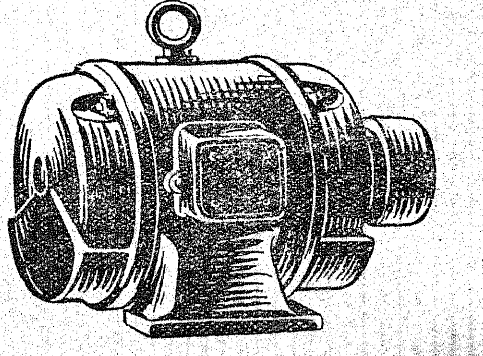

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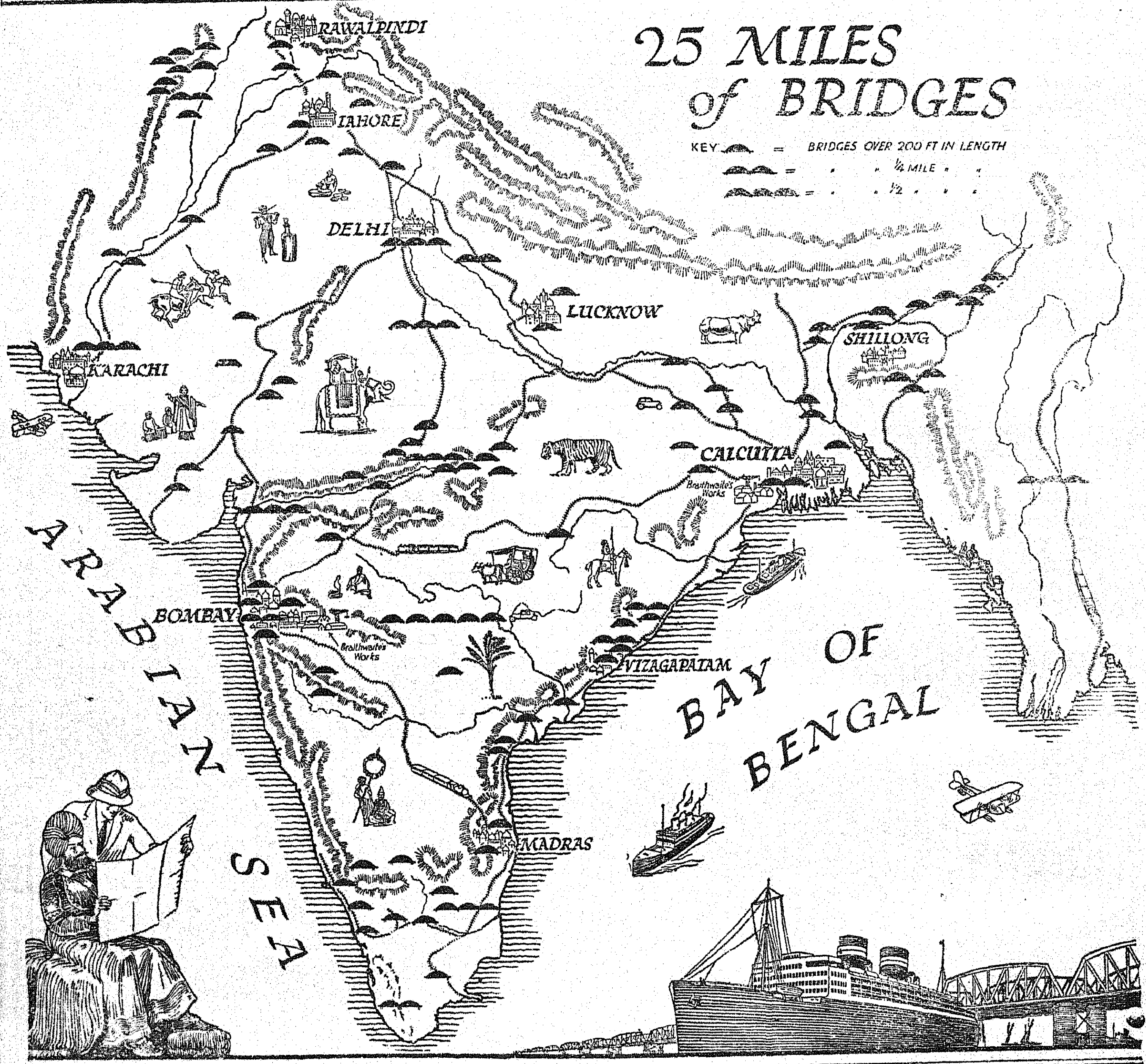
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OLYMPUS

(From Our Correspondent)

New Delhi, December 17.

The affairs of the Indian National Airways have created a problem for the Government of India, and the authorities do not know what to do, or say, in the matter. For the moment, they are only hearing the case "with an open mind." But this attitude cannot last because the Indian National Airways have reached a stage when they must know where they stand.

* * *

To-day, at the prolonged conference with the Government of India officials, they told their tale. The simple issue is: Is not promotion of aviation essential in a far-flung country like India?

* * *

If the Government wish to say "No", they may have a hundred reasons such as the Company's affairs are run expensively; that if Government gives them subsidy, it would open the door to similar applications from the other Companies, that may come into the field; that financial affairs of the Government of India do not encourage much extra expense; that postal department does not get enough profit to be able to charter aeroplanes for carrying letters without a surcharge; that the foreign mail which really will benefit by air transport is hardly 1 per cent. of the total mail carried in India. And all that.

* * *

But the point is quite different. Should India do by civil aviation, what every other country has done? Should India do what she has herself done in the matter of developing railways in India by guaranteeing profits to companies which operated them? Should India do what many countries are still doing by subsidising shipping?

* * *

Frankly, the Government of India is not made up that way. It does not like to encourage airway expansion without weighing the effect on their budgetary situation and without knowing how it will react on the Imperial Airways and the various interests connected with that line. Of course, if a solution were to be sought, it could be had in no time. The various internal air companies could be amalgamated and a big concern floated by public subscription. Government could guarantee a minimum return on the capital invested for five to ten years. This Company would have monopoly of air transport in India; its management expenses and direction shall be under the control of the Government for the period of the guarantee of interest. And then civil aviation could be developed.

* * *

Public opinion in India may welcome such a step; the Assembly could vote funds without hesitation, but the Assembly and the public cannot be blamed if they do not acclaim as "national" the Indian National Airways even though its capital is largely Indian—which, for the present, means that Indians would lose the capital, if the enterprise does not succeed.

* * *

Anyway, there is no big man in the Government of India to visualise the problem in its fullness; nor is their any big leader in the financial and industrial world who is prepared to organise national opinion on the matter. But even if the present pourparlers do not succeed, civil aviation must get a push after Federation comes into being.

* * *

A Jute Conference on the 19th and a Shipping Conference on the 20th indicate that the hands of the Finance Member and the Commerce Member will be fairly full this week. So far as the latter goes, Sir Muhamed Azfrullah has not to give a lead, but to ask the parties concerned to show the spirit of mutual accommodation, they have done in the past, and resolve the points of dispute that have arisen. He is prepared to help, if necessary, but he expects the parties concerned to find a reasonable way.

* * *

On the Jute Conference, it is difficult to say anything until the parties concerned have met. The Government of India have always held the view that the industry must help itself, and that it can do so. Scheme of restriction has not appealed to them, and will not appeal to them, until the other alternatives are exhausted. Certainly, it will be unexpected if the coming conference leads to any striking results.

* * *

The scene created by the Fazal-Ramaswami quarrel at the public sitting of the Tariff Board has caused some concern to the authorities here, as it might induce the impression that the two members were pulling in different directions. And yet it may be that, whereas Mr. Fazal is direct in his question, The Dewan Bahadur is creating confidence in the impartiality of the Board, by his leading questions. However, the fact remains that the Dewan Bahadur's questions have given the impression that he is giving the Lancashire Delegation a chance of retrieving their position. Anyway, the key is held by him and if there is to be a split in the Board, whichever side he joins, would carry the day. That was the issue with Sir Shanmukham Chetty over Ottawa.

* * *

This morning was issued a *Gazette of India Extraordinary*, giving tariff valuations for the new year. I wonder why such changes, as it contains are not explained in an official communique. It so happens that the schedule shows that valuation has been put up in respect of cocoanut both husked and unhusked and copra thereby giving indirect help to Indian produce. Considering that there has been so much agitation from South India on the point, an explanatory communique was called for. Similarly, textile industry, it is said may benefit through lowering of valuation on sodium hydrosulphite. That too might have been explained.

* * *

I hear whispers that in the re-arrangement of portfolio tariffs may be transferred to the Finance Department. At present, the Commerce Department handles them. The proposed arrangement, it is said, will be more conducive to proper working of the Government machinery, as often the Commerce Department has to state its case to the public, after ascertaining the view of the Finance Department. And as the Reserve Bank has taken away a good part of the worry from the Finance Department, it may be held that this Department can take on an extra job. There is also the opposite view that such a transfer may throw even industries of India at the mercy of a Finance Member, harrassed by financial considerations, or moved by his own theories about protection, and that the result may not be happy in the larger interests of India to make the Finance Department already powerful, too all-pervading.

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TELEGRAMS: "IRONWORK

GATEWAY OF INDIA

(From Our Correspondent)

Bombay, December 18.

The Special Indian Tariff Board under the Chairmanship of Sir Alexander Murray began its inquiry on protection to the textile industry with an examination of the Lancashire delegation, who were led by Mr. Angus D. Campbell. Sir Joseph Key, Chairman of the Bombay Millowners Association, was present, with Mr. V. N. Chandravarker, Deputy Chairman, Mr. A. C. Short, representing the Lancashire Indian Cotton Committee and Mr. Kasturbhai Lalbhai, President, Ahmedabad Millowners' Association. I cannot here do more than give the gist of Mr. Campbell's exhaustive presentation of the Lancashire case which provoked many queries by Mr. Fazal Ibrahim Rahimtoola, a member of the Board.

* * *

The 3½ annas specific duty on Lancashire goods, which has been increased to 4¾ annas, is not only a protective duty for the Indian textile industry, but prohibitive to the United Kingdom's textile goods—this was the core of Mr. Campbell's case. He agreed with Dewan Bahadur A. Ramaswami Mudaliar, another member of the Board, that the fall in the imports of United Kingdom goods was due to three causes—world depression, boycott and import duties, though Lancashire did not attach much importance to depression which did not materially contribute to the fall. To another suggestion of Mr. Mudaliar, Mr. Campbell said that, relatively with world depression, the United Kingdom textile industry did not adjust their prices which remained high.

* * *

The total abolition of specfific duties on United Kingdom cotton goods and a reduction in the *ad valorem* duty of 25 per cent. was advocated by the members of the Lancashire delegation in their oral evidence. Mr. Rahimtoola pointed out that the terms of reference of the inquiry, as he understood them, were to review the present conditions and to level the duties to the extent of affording protection to the Indian cotton textile industry against imports from the United Kingdom. It had been specified that by "adequate protection" was meant duties which would equate the fair selling prices of United Kingdom goods with similar goods produced in India. Most of the points raised by the Lancashire Delegation in their memorandum had made him form the opinion that the terms of reference had not been fully understood by the delegation. The protection asked for was for the Indian industry ; but the anxiety of the Lancashire delegation seemed to be to protect the Lancashire industry against Indian mill made goods.

* * *

After Lancashire, the Bengal Chamber of Commerce had a hearing. In their memorandum, the Chamber submitted that the Indian mills' need for protection was not as great as the Indian industry would like the public to believe. It is the experience of the Chamber that any competition, which may exist to-day between the United Kingdom goods and Indian made goods, is to all intents and purposes entirely indirect. The Chamber's representatives (Messrs. M. W. Lowndes and I. N. L. Clements) contended that the larger share of the trade was obtained by the Indian mills and handlooms as a result of the increase of duties in 1930-31 and that the increase has been almost entirely at the expense of English goods. The present figures of imports from the U. K., since there is now no boycott in operation, clearly indicate that it is the severity of the duties that has reduced U. K. imports to less than 1/3rd of her 1926-27 total, and without an immediate reduction it is very doubtful if her figures will not continue rapidly to decrease until her trade is practically extinct. England shipped to Calcutta fair quantities of grey jacconets as long as the duty remained at 11 per cent., but here again the imposition of a specific duty killed the trade. As far as can be ascertained, no Indian mill has attampted to sell similar goods in the Calcutta market. Such goods are wanted and are in regular demand, but cannot be imported owing to the price being too high.

* * *

The Lancashire case is flimsy. Mr. Campbell's complaint is that the Indian mill industry has progressed considerably, and it should not have been allowed to progress at the expense of Lancashire—a curious argument to revise India's tariff in favour of Lancashire. Mr. Campbell was not concerned, as far as his evidence goes, with the legitimate growth of India's largest national industry. And when Mr. Campbell asserted that the Indian cotton mill industry had grown more rapidly than is good for India, there was more than the shadow of a smile on the lips of the Indian members of the Board. Lancashire as the prophet of India's textile well-being introduced a sense of unreality. Again and again, Mr. Campbell unloaded his mind on "the sharp accentuation of the upward trend of Indian mill production since 1931"—a trend that is still active. That is the purpose of protection.

* * *

Mr. Campbell's plea that "to give special and heavy protection to Indian goods" would cause a "premature and artificial development of plant before the necessary financial experience had been gained," supplemented by his suggestion that steady development was preferable to rapid progress, showed to what extremity of fatuity the Lancashire delegation was driven in search of pleas. Mr. Rahimtoola's explanation of the decline in imports of British piecegoods and of its recent improvement owing to the Ottawa Pact knocked the bottom out of Mr. Campbell's case, which does not take its stand on the Mody-Lees Pact. If India still imports piecegoods, it is because she cannot meet her home demand. So elemental an economic law had no recognition in Lancashire's representation.

* * *

Another trade delegation—the Australian—has arrived here after an intensive tour in India. The delegation came to investigate the prospects of an increase in Indo-Australian trade, and will submit its recommendations to the Government of Australia. By a series of uncompromising measures, the Commonwealth of Australia has fought successfully the economic crisis. With higher wool prices and the general trade level higher, the Australian Government is studying the possibilities of overseas expansion. India has a favourable trade balance with Australia, principally owing to jute exports. The delegation has arranged that ships, which carry gunny bags from Calcutta to Australia, will in the near future be more exclusively engaged in bringing back goods from Australia. More Australian provisions would be absorbed by India, which has been retarded by the present cumbrous and expensive shipping system.

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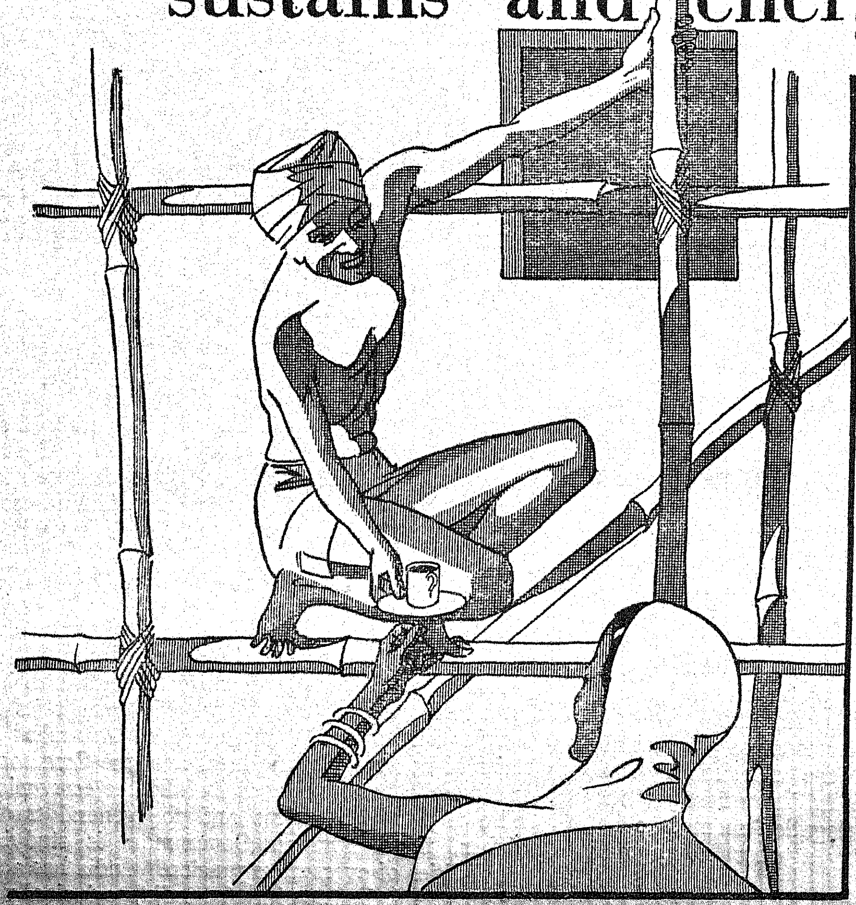

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SOUTH INDIA

(From Our Correspondent)

Madras, 16th December.

The observations of Mr. Mukundan, Agent of the Government of India in the Federated Malay States, regarding Indian labour in Malay provide interesting reading. There has been a depletion in the South Indian population in the States, about 66,000 having had to be repatriated on account of the historic rubber slump. The total Indian population in the States is in the neighbourhood of six lakhs, which approximates to the figure for Madras City. Repatriation in 1932 and 1933 had certainly worked great hardship on the South Indian, as he got thoroughly used to the life on rubber estates and the change to agricultural labour in India meant practically beginning his life all over again. There is also the other familiar difficulty, that many of these men had settled in the States for generations and had never known the mother country except as a distant geographical unit from which their forbears emigrated in the halcyon days of the rubber boom. Thus the problem of repatriation is proving a thorny one. By far the most serious problem is the disparity between the number of men and women in the States which has led to great laxity in morals. Hindu marriages performed in approved sacremental fashion afforded feeble protection to a married couple and in cases where a woman is seduced by a neighbour, it is not only not possible successfully to prosecute the seducer, but there is every danger of the neighbour permanently weaning away the woman, as evidence is difficult to adduce that the complainant is the lawfully wedded spouse. There is an Act for the registration of Hindu marriages in the States, of which advantage has not been taken by the South Indian labourer, as registration seems obnoxious to his sacrament-ridden mind. Legislation must be passed making registration compulsory, if the disparity in number between men and women is not to work havoc on the morals of the married folk in the States. The present ratio of men to women is 2.1 to 1 which is decidedly disturbing. Mr. Mukundan thinks that this disparity will go down with the rubber trade turning corner.

* * *

That the Justice Party (which has no serious counterpart in any other Presidency) introduces plenty of spice and ginger into the politics of this Province is indisputable. In December 1934, the Rajah of Bobbili convened a meeting of the Party where Kumararajah M. A. Muthiah Chettiar was impeached for his esoteric affection for the Congress, was branded as a traitor and chastised for his perfidy by being turned out of the conclave of the Justice Party. The Kumararajah made a statement on that occasion which contained among other things a homely confession that he had realised what it was for a rich man to be in politics.

December 1935 has witnessed a happier spectacle, —the return of the prodigal. Across a common table met the Kumararajah and the resourceful Rajah of Bobbili. At the head of the table sat the ex-two-term Home Member and sometime Governor of Madras, Sir Mohamed Oosman, making peace and holding aloft in his substantial hand the olive branch. After the manner of an inspired Prophet, he discoursed on the virtues of brotherliness and exhorted The Rajah of Bobbili and Mr. Muthiah Chettiar to shake hands and forget past acrimonies. The Kumararajah responded with a speech. The Rajah of Bobbili followed with another. The meeting terminated with the adoption of a resolution to expunge from the Party records the unhappy proceedings of December 1934.

Presumably, in the opinion of that illustrious arch-priest of the Justice shrine, the Rajah of Bobbili, Mr. Muthiah Chettiar has been adequately punished for his indiscretion by a year's banishment into a kind of political Siberia. The Kumararajah has paid a heavy price for political flirtation and for entertaining secret political affections. The Justice Party has proved for him a jealous mistress, determined to exact from him undivided loyalty. There are those whose even slender allegiance to the Justice Party has been rewarded in a hundred subtle ways. There are those who are easily members of the Party—because they have to be in some political party—and have been pitch-forked into high political office almost unawares, for no other reason than that they can be easily led by the nose. But the Kumararajah belongs to none of these fortunate types. Loyalty is expected of him and he should not expect anything very much in return.

I am inclined to congratulate Sir Mohamed Oosman for having played a veritable Santa Claus and made a Christmas present of the Kumararajah Muthiah Chettiar to the Justice Party. The Party cannot look for a better present in the stocking.

* * *

The Government of Madras recently sought to implement the Sugar-cane Act of 1934, by declaring "controlled areas" and fixing the minimum prices at which cane should be purchased by factory owners in such areas. The imposition of a heavy import duty on foreign sugar and the assurance of this protection for a minimum fixed period by the Government of India led to the country, almost in a couple of years, being inundated by sugar factories. It was Sir George Schuster that pointed out in one of his budget speeches that the customs revenue under the head of machinery, for the preceeding year, had swelled to an unusual figure, mainly because of the heavy import of sugar manufacturing machinery by various newly started enterprises. The Government having thus afforded the protection so persistently clamoured for, felt that the sugar-cane grower had not benefited to any substantial degree by the multiplication of sugar-making concerns, as these latter dictated the terms on which they would buy the cane. This led to the imposition of a small excise duty. The Madras Government, in its anxiety to afford the cane-grower some further relief declared certain areas "controlled". But in actual practice price fixing was found exceedingly difficult. Apart from this, sugar companies in South India are just infants, with here and there a few dividend payers. The move will certainly affect the fortunes of these tenderfoot companies adversely. The Development Minister's attention was drawn to the difficult position created by the official notification. The government have cancelled the notification and it is just as well they did it in time. Mr. P. T. Rajan has broken from the official tradition of encumbering the drowning man with help after he has reached dry land; and he deserves to be congratulated for his heterodoxy.

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EFFECT OF SANCTIONS

A STIMULUS TO ECONOMIC NATIONALISM

RAW MATERIAL SUPPLIES

By Dr. Paul Einzig

Special for "INDIAN FINANCE"

London, December 9.

Before the League of Nations embarked upon its policy of economic sanctions, a select committee of experts made a special study of their methods and effects. The probable results of the sanctions and their repercussions upon countries other than those against which they were to be directed were examined with much care. The report of this committee which was published in August last is a valuable document. It will be interesting to compare its conclusions with the actual results within a few months. The report confined itself, however, to the examination of the immediate effects of economic sanctions. It did not go into the question of the fundamental effects economic sanctions are likely to produce in the long run. And yet these fundamental effects are well worth examining; for, whatever may be the political result of the policy of sanctions, it is likely to lead to a thorough reorganisation of the world's economic structure.

There can be no doubt that the application of economic sanctions tends to encourage economic nationalism to a hitherto unprecedented degree. The possibility that a nation may be subject to an embargo on its imports and exports tends to encourage the movement towards economic self-sufficiency. No nation would care to expose itself to the risk of having to surrender owing to shortage of certain essential food stuffs, raw materials for manufactures. To avoid that, every nation will endeavour to produce internally as much of its essential requirements as is possible.

It may well be argued that economic sanctions will only be applied against those nations guilty of aggression, so that nations, which do not intend to attack other nations, need not trouble to become self-sufficient. But then there are nations, such as Germany and Japan, which have every intention of encroaching upon the premises of other nations. Moreover, few, if any, statesmen believe in the absolute impartiality of an organisation consisting of political representatives of other nations. It is true that there is not the least doubt about the identity of the aggressor in the case of the Italo-Abyssinian conflict. The facts are not, however, always as clear. It is conceivable that fifty nations may declare a certain nation the aggressor, while the nation itself is convinced that it is a victim of aggression. Fifty Governments may be genuinely convinced that the fifty-first is hopelessly in the wrong, while at the same time the fifty-first Government may be firmly convinced that it is absolutely in the right. It is in anticipation of such a possibility that most Governments will shape their policy in future in such a way as to encourage the tendency towards economic self-sufficiency of their countries.

This tendency had already made considerable progress during the War and still further progress during the crisis. Since 1931 the restrictions imposed upon foreign trade and transfers have led to a considerable decline in the degree of the international division of labour which was held out by nineteenth century economists as the ideal which the world should endeavour to attain. As a result of the inauguration of the system of economic sanctions, the economic and financial influences making for isolationism will now be reinforced by political influences. The latter usually prevail in shaping the policy of a country, even if they conflict with economic and financial interests. If they work in the same direction as the latter, then their victory is certain.

Industrial nations will in future concentrate their efforts upon producing as much as possible of their own food and raw material. To that end, agricultural production will be artificially encouraged and research for the invention of synthetic raw materials will be financed on a large scale. It is said that the application of sanctions against Italy has already led to the invention of synthetic cotton. There can be no doubt that the production of artificial substitutes for oil will be encouraged in every country which has no natural oil supplies. On the other hand, raw material producing countries will endeavour to establish industries which would supply them with the requirements of national defence and with other essential manufactures. The endeavours of industrial countries to increase their production of raw material and food stuffs and those of primary producer countries to become industrialised will create a vicious circle. Since the industrial countries will reduce their purchases of certain raw materials and food stuffs, the agricultural countries will have to reduce their imports of manufactures; since the agricultural countries will become increasingly industrialised, the manufacturing countries, being unable to sell their output, will be compelled to reduce their imports of raw materials and food stuffs.

What we have hitherto described is the fundamental effect of economic sanctions in the long run. Needless to say, it will take years before industrial countries can increase materially their own production of oil, cotton, etc., and before agricultural countries can make further material progress towards industrialisation. In the long run, there will be, unquestionably, a contraction of international trade as a result of the progress towards self-sufficiency. In the meantime, however, the chances are that the policy of sanctions will produce a considerable rtvival of international trade. Most industrial nations will feel they cannot afford to wait until they can increase materially their own production of food stuffs and raw materials. They will hasten to acquire large reserve supplies of their own. Already there is an increased demand for oil on the part of countries other than Italy. Before long the surplus oil stocks will have been absorbed by this extraordinary demand and there will be no need to restrict production. The same will hold good, though possibly to a less degree, concerning other essential raw materials. In particular, the metals, which can be used for armament purposes, are likely to be in strong demand, apart altogether from covering the immediate requirements of rearmament. Within a few years a large number of Governments will have acquired substantial raw material reserves.

The question is how these abnormal purchases will be financed. Some of the countries, such as France, can afford to pay for the excess imports in the form of gold. Others, however, are not in such a favourable position, even though in many instances the idea of replacing part of their inadequate gold reserves by raw material reserves will find practical application. In the case of Germany there can be no question of payment in the form of gold since the German gold reserve is negligible. She can import only if she is able to export. For this reason alone, Germany will concentrate upon stimulating her export trade. Ever since the advent of the National Socialist Government until the middle of 1935, the German economic policy aimed at stimulating home trade even at the cost of sacrificing foreign trade. During the last few months, however, this policy has suddenly become reversed. Having re-armed to a large extent and having reduced unemployment con-

(*Continued on next page*).

EXCITEMENT IN SILVER

CHANGES IN AMERICAN POLICY ?

DEMOCRATS & THE CONSTITUTION

By Francis Williams

London, Dec. 9, '35.

We may, I think, see quite a lot of excitement in the silver market before long.

On the day of writing the silver brokers of London were later than almost ever before in fixing the silver price, in consequence of uncertainty regarding American policy. And judging by the fall which has taken place, those who have been gambling on a continued rise in silver prices are likely to burn their fingers.

Moreover, I gather from American sources that the Roosevelt Administration is now very substantially troubled regarding the outlook.

Having by their high silver price policy virtually forced China off the silver standard on to a managed currency system with paper for internal circulation, Mr. Roosevelt and his silver friends are now getting worried as to what effect China's new policy is likely to have on the international silver market.

What particularly hits them is that, if China is successful in establishing a managed currency standard, the huge silver stocks held in China will be a factor to be reckoned with.

For in such circumstances the United States will have to face the fact that China has huge quantities of silver which she can sell as freely as she wants in world markets without injury to her internal structure.

This fact has already caused the National City Bank of New York to devote a substantial amount of consideration to the problem ; and their conclusion is that, should China elect to dispose of her vast silver hoards, the effect upon silver would be catastrophic.

In their words, either the United States Treasury would be forced to hold the bag—enabling China to unload at high prices—or the whole scheme for raising silver prices would collapse.

Poor Roosevelt, who has had N. R. A. and A. A. A. forcibly taken from him by the Supreme Court, may, therefore, find his silver policy shattered by this altogether unexpected monetary independence on the part of the Chinese. Not a very pleasant outlook for a politician, who is now beginning to get prepared for the next presidential election.

Incidentally, while we are touching on America, British speculative investors are sending their money to Wall Street in increasing amounts. I think they are right, for those, who want substantial capital appreciation, are, I believe, much more likely to get it in Wall Street than in London over the next few months.

Roosevelt, I have it on pretty good authority, is now determined to let Wall Street have its head for a bit in the hope that the boom will help general industrial recovery, or, even if it does not produce actual recovery, create a general feeling that recovery is on the way and thus help him in his presidential fight.

He seems, indeed, likely to need as much help as he can get, for, so far from the political prophets expecting him to sweep the country, if he goes into the fight with an attack on the Supreme Court and a demand for an amendment of the Constitution as his principal armaments, I understand very reliably that the Republican Chiefs themselves are anxious that the Constitution issue shall be the main one at the Election believing that, as defenders of the Constitution, the Republicans would have a better chance of being returned than on any other platform.

(Continued from previous page).

siderably, here was no longer the same need artificially to stimulate internal trade. At the same time, the decline of export trade began to make itself felt. Germany was not in a position to buy a sufficient amount of butter, meat and other essential food stuffs. She was compelled to slow down her internal expansion because she was unable to buy a sufficient amount of raw materials. For this reason, Herr Hitler adopted Dr. Schacht's policy of concentrating upon export trade at the expense of internal trade. Within the next few years Germany will increase her exports by hook or by crook, not merely in order to be able to import the food and raw material for current requirements, but also in order to be able to build up large reserve supplies.

Those in favour of the policy of sanctions hoped that it would serve as a warning to other nations who may have harboured intentions of conquest. The Italian experience certainly did serve as a warning to Germany, but not quite in the sense that was expected. Unfortunately, fear of sanctions is not likely to deter Germany from pursuing a policy of aggression. All it has done is to make her realise the necessity of preparing adequately to resist the economic siege. Inadequate as the result may be, it has its use in that it tends to postpone the moment when Germany feels she is ready to strike. In addition to military rearmament, she will have to carry out economic rearmament before she is likely to use armed force to achieve her ambitions.

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Funds Increased to ... Rs. 15,53,88,843

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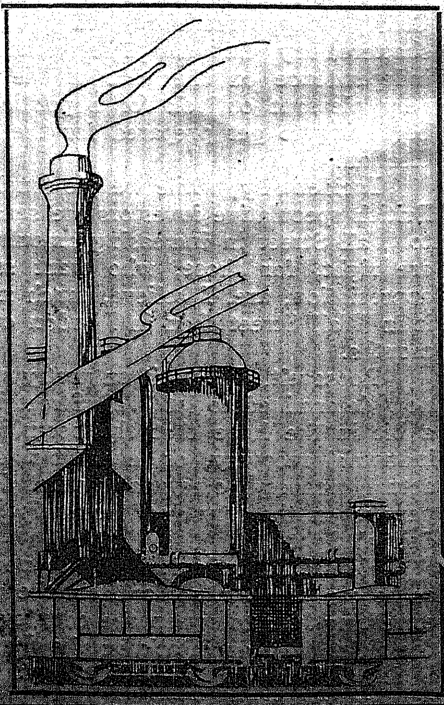

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OVERSEAS' NEWS: By Air Mail

Week ended Dec. 7

UNITED KINGDOM

THE KING'S SPEECH

Politically the situation at home is serene. The King's speech at the opening of the New Parliament conformed to the convention of a Ministerial declaration of policy. There was little in it not known to the people from the pre-election manifesto and subsequent broadcasts of the Prime Minister. The announcement of a Bill "for promoting the further development of our Civil air communications, both in the country and throughout the Emprie" and of another Bill "for the provision by local authorities in co-ordination with voluntary associations of an organised service of salaried midwives" was a mild approach to the commercial and social schemes which were, in terms of election promises, to bring a new epoch to the electorate. The Prime Minister's elaboration of the King's speech was one of vague generalities, shot through with an undertaking to introduce in the second session of the new Parliament a Bill to revise and consolidate the law relating to the safety, health and welfare of factory workers.

There was no indication of a break with the present foreign policy, on the assurance of which the second National Government was re-elected. The preservation of peace abroad by implementing the League Covenant ; the pursuit of recovery at home by the processes of the past four years ; an increase in the defence forces, without impairing the progress in the Social Services—these, of course, were implicit both in the King's speech and the Prime Minister's commentary. The public would have liked a more precise declaration as to the pace and scope of the Government's policy. Does defence of the League Covenant mean, for instance, a deal with Mussolini or the progressive application of sanctions? How much will re-armament cost? How are the unemployment regulations to be amended?

The most urgent of the Government's new measures is that which will finance the great programme of railway improvements which has been embodied in an agreement between the Government and the four main-line railway companies. It is a programme that will cost £30,000,000. A great variety of improvements is comprised in the programme—electrification schemes, construction of new lines, re-building of stations, modernising of equipment, enlargement of railway premises and the construction of many hundreds of new locomotives and carriages. The beneficent effect on employment and the expansion of demand for material will be distributed all over the country. The scheme is to be pressed forward with the utmost dispatch. The Governments part is to guarantee the principal and interest of a loan of £26,000,000, and this requires legislative sanction.

While the British iron and steel industry is actively employed in practically all departments, there has been a slight decrease in the volume of new business. This, however, is a seasonal movement, and is generally noticeable at the approach of the end of the year. Deliveries against contracts continue to be made on a heavy scale, and in many departments the producing works are unable to keep pace with consumer's requirements. Business in the pig-iron section has been well maintained, and most users are still prepared to book for far forward delivery. The works, however, are so well off for orders that they do not care to accept business for execution after March, 1936. There is a strong demand for semi-finished steel, supplies of which are barely sufficient to satisfy consumers' needs, notwithstanding the heavy output of this class of steel. This branch of the industry is producing at full capacity, and in a number of cases works are unable to accept further orders. Business in finished steel remains active, and the consuming industries are calling for considerable quantities. The demand is principally for the home market, and, although overseas consumers have taken more interest in the market lately, this side of the trade improves only slowly.

The Treasury has announced that all sums received or to be received by the Controller of Anglo-Italian debts in respect of Italian goods imported into the United Kingdom before November 18, 1935, or in transit on that date will be paid into the sterling account referred to in Article 5 of the Anglo-Italian Payments Agreement of April 27, 1935. The sums available in the sterling account will continue to be transferred to creditors in the United Kingdom in respect of debts due from persons in Italy for United Kingdom goods exported to Italy before November 18, 1935, and freights for the carriage of goods exported before the same date between the two countries in British ships in respect of which lire have been or shall be deposited in the lire account referred to in Article 4 of the Agreement.

In order to avoid misunderstanding it is pointed out that debts from persons ordinarily resident or ordinarily carrying on business in the United Kingdom to persons ordinarily resident or ordinarily carrying on business in Italy in respect of the price of goods grown, produced or manufactured in Italy and imported into the United Kingdom must as heretofore be paid to the Bank of England for the account of the Controller of Anglo-Italian Debts and not otherwise. It is also pointed out that it is illegal to export goods to Italy against payment by deposit in the lire account unless the price has been wholly so paid by deposit into the lire account before November 18, 1935, or unless the goods were in course of transit on November 18, 1935.

There has been a small drop in British wholesale prices during the last fortnight, amounting to 0.3 per cent. in the case of the complete index number and 0.5 per cent. in the case of primary products. Wholesale prices have remained on the whole steady, excepting primary products, in which the downward trend has a parallel in the United States, where since the end of September primary products have fallen by 3.9 per cent. The impression left by recent figures is that the rapid advance of the early autumn is giving place to a moderate recession.

The final report of the Census of Production taken in 1930, just published, contains a mass of information concerning changes in the structure and organisation of British industry between 1924 and 1930. It includes, among other data, a detailed analysis of changes in the volume of production, of specialisation and of regional distribution of output, as well as of employment, wages and power equipment. The value of the net output of the textile, leather and clothing trades in 1933 showed a decline and that of chemical and food trades an increase, over 1930. But with the exception of the leather and clothing trades, the value of the net output per person registered an increase, most marked in the chemical and allied industries group. The volume of the output of the textile industry as a whole rose by 21 per cent. between 1930 and 1933. Cotton and woollen and worsted goods show rises of 10 per cent. and 27 per cent. respectively, while the output of the silk and rayon trades increased by 80 per cent. Boots and shoes rose by 8 per cent. and foodstuffs by 12 per cent. The chemical industry produced 21 per cent. more.

U. S. A.

BUDGETS AND BELLIGERENTS

Finance looms large in the political limelight at Washington. The Republican Party is demanding a balanced Budget, with a definite movement of opinion among business men against the theody of Receovery by Expenditure. The Government's neutrality policy has evoked or provoked interesting ripples. The Seccretary of State, who is chiefly responsible for the execution of the policy and, presumably, has the backing of the President, has made it clear that he intends to discourage exports to Italy and Abyssinia, against the strong pressure of commercial interests and the isolationist wing, who support isolation if for no their reason than that it irritates Europe. President Roosevelt made big claims and big promises on behalf of the New Deal in an important speech at Atlanta. "In the light of definite and continued economic improvement, we have passed (he said) the peak of budgetary appropriations. Revenues are increasing without the imposition of new taxes, and we can look forward with assurance to a decreasing deficit."

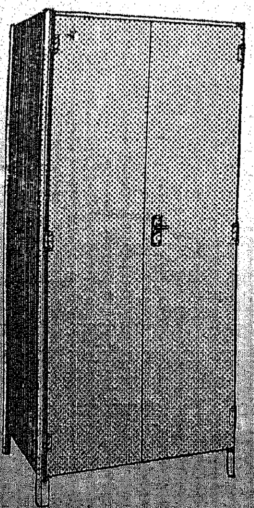
The credit of the Government, according to the President, is higher than that of any other great nation in the world, despite attacks by those few individuals and organisations who seek to dictate to the Administration and to Congress how to run the National Treassury and let the needy starve. In 1933 the great bankers told him that the national debt might safely be allowed to rise to anything between 55,000,000,000 and 70,000,000,000 dollars. So far 3,125,000 persons have been transferred from the dole to work relief, and work has been found for the remaining 375,000 of the 3½ millions it is proposed to re-employ.

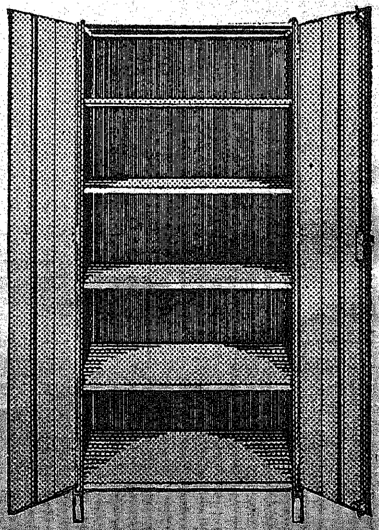
The European situation continues to be the chief factor in Wall Street, despite the President's optimism. Operators took their profits, fearing that the trade improvement, which is to some extent discounted by stock prices, may not materialise if international affairs take a turn for the worse. In view of Mr. Roosevelt's speech, it is interesting to note that Mr. Harry L. Hopkins, the Relief Administrator, has announced the complete liquidation of the Federal Emergency Relief Administration.

The foreign trade figures for October showed no change of trend from those of 1934. Merchandise exports at $221 millions and imports of $189 millions resulted in an export surplus. But exports compared with $206 millions in October 1934, a minor increase; and imports with $130 millions a major increase. Gold imports amounted to $315 millions and silver imports to $49 millions. Combined gold and silver imports, $1,372 millions of 1934. That is, an export merchandise surplus of about $400 millions in the first ten months of 1934 has shrunk to one of about $100 millions.

Against this active trade balance of $100 millions must be set gold imports of $1,337 million, and silver imports of abount $220 millions, a total of $1,568 millions of gold and silver metal, compared with $591 millions in the first ten months of 1934; and an import surplus of $1471 millions in the first ten months of 1935. The figure for 1934 represented a transfer of capital of conspicuous magnitude; the figure for 1935 is more than double that of 1934. That this represents chiefly an influx of European capital rather than a repatriation of American funds is now generally agreed; there is no agreement about the proportion which has been merely left on balance compared with that invested in American securities, but it is recognised that a large amount has taken the latter course.

The continuation of gold imports on a heavy scale, with receipts for the first twenty-eight days of November totalling $161,000,000, and gold en route, or under contract for shipment, reported at $152,000,000, was largely responsible for a further increase in bank reserves and surplus funds. Reserves of member banks are reported as approximately 113 per cent. in excess of legal requirements, the amount of this excess being 3,070,000,000. The existence of this huge volume of excess has raised the issue of inflation; and if not controlled at the proper time it is believed that these excess reserves might constitute a serious menace in the future. The Federal Reserve Authorities have concluded, after a careful consideration of the situation, that the time is not yet opportune for any change of policy. November gold imports and engagements came largely from France. The position of the Bank of France is still very strong, but it is pointed out that the question of the future of the franc is not a question of gold, but of the determination and ability of the French people to effect the internal readjustments necessary to bring French costs and prices in line with cost and prices in other countries whose currencies have been devalued.





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Air Mail Week

Mr. Cordell Hull, the Secretary of State, stated the other day that "there is a distinct possibility of an Anglo-American trade pact being negotiated. It appears that there have already been overtures between the two countries. Mr. Hull said formal discussions might begin in the near future, but added that the disturbed state of world affairs might make progress over the preliminary stages very slow. The United States recently negotiated a Reciprocal Trade Treaty with Canada. The possible reprecussions of this upon the Ottawa Agreements have been widely discussed, and it is thought that an Anglo-American Treaty would be regarded as complementary to the Canadian Treaty.

FRANCE

VICTORY UPON VICTORY

For all the hideous nightmare of Cabinet crises and Fascist coups that prevailed for weeks, the country is now wonderfully calm. There is even a shade of positive optimism in the outlook. The Bourse has remained almost steady: Rentes have been slowly raising and the franc has been strengthening on the exchanges. The gold drain is dying up speedily. And all this is due to the confidence that the Government is safe in spite of the Fascist Leagues and the Party intrigues. For between the Right, which regards Colonel de la Rocque as the only rallying point against the red scare, and the Left, which demand a complete suppression of the Leagues, there is the Centre group which regards the Leagues as a menace but only to be restricted and curbed and not abolished. The Communists on the one side, are willing to support a Government which promises to dissolve the Leagues ; but their interest stops at that. They are not prepared to enter the Cabinet and run the administration. The Daladier-Radicals view the Communists with misgivings and have very little zeal for concentrated action. In the face of all these disruptive forces, if the Government is able to win a preliminary vote of confidence and a decided victory in the second round, there is certainly cause for the optimism of the markets. M. Laval's financial policy has been endorsed by the Chamber by 324 votes to 247—a clear majority of 77. The Chamber, as the centre-Radical resolution puts it, observing the temporary character of measures taken, meaning the decree laws, has placed its confidence in the Government to pursue the defence of the franc and calls on it to apply without delay alleviations in favour of small Civil Servants, rentiers and ex-service men.

But the victory was won, not without vigorous debate and condemnation of the Government, as the foregoing might suggest. As it usually happens on such occasions, the Opposition had its tirade against deflation and Paul Raynaud figured prominently. His was a spirited attack, indeed. While condemnation of deflation was almost unanimous, support for devaluation is still very slender. The objection to any monetary change, sentimental though it may be, as some would like to insist, is still strong ; and in this respect the Chamber and the Government are really one. It is, perhaps, the lack of this positive support that accounts for the satisfaction evident in the reply by the Finance Minister. M. Regnier was as spirited in his sally as M. Raynaud was bold in his besiege. The much needed support of the Chamber has been secured, whatever the merits of the question may be. The Radical Socialists, though about half their number remained neutral, have rallied to the support of the Government, and the position of Laval has certainly been stabilised for his fight on the question of Fascist Leagues.

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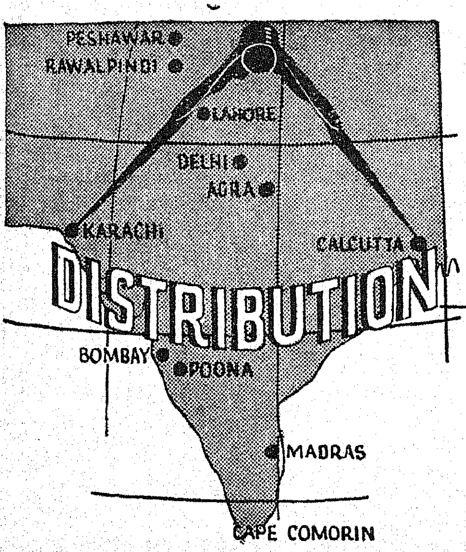

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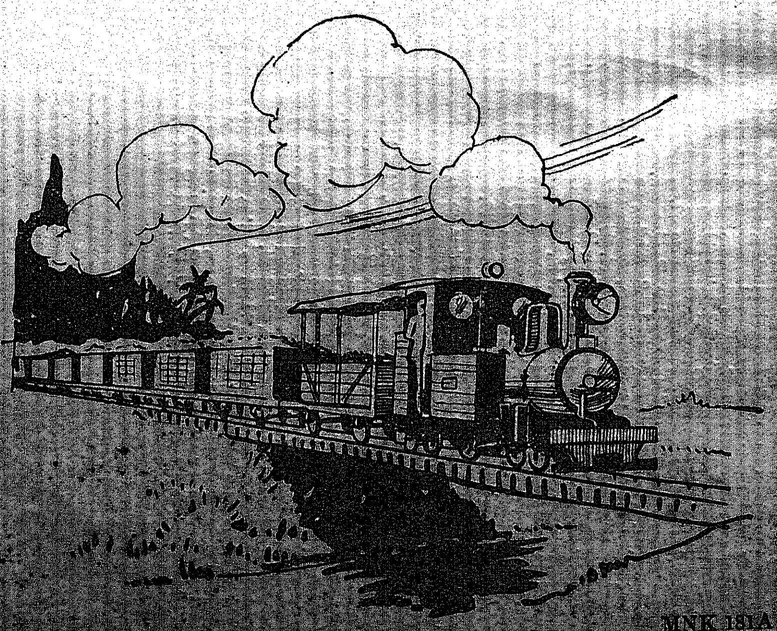

MNK 181A

JUTE AND JUTE GOODS

JUTE

Calcutta, December 19, 1935.

There is not any appreciable change in the jute market during the week under review. The market continued quiet but steady and with the exception of a short-lived spurt on December 14, prices were more or less unchanged.

Overseas buyers have taken less interest than last week. Mills are reported to have bought a fair quantity at prices ranging from Rs. 6-6 to 6-10 for Jat Jute.

Upcountry markets are reported to be strong with small arrivals. Small fluctuations are expected during the next one month or so. From the present rate of arrivals it seems that the total arrivals by the end of the present season in Calcutta will be over 80 lakhs of bales, of which about 50 lakhs will be received by the end of December. Those who are holding jute at present seem inclined to dispose off their holdings. Fresh buying in the market is very restricted as the present level is considered high. It is only after the prospects of the next crop are definitely known that the market will take a decided course.

The loose jute section was steady at the beginning of the week when mills appeared as buyers of Indian Jat Fours on the basis of Rs. 6-8 per maund. The market assumed a quieter tone as the Mills withdrew from the market and sellers were anxious for business. Towards the close of the week mills again appeared as buyers of Jat Fours at Rs. 6-8 per maund for selected marks and at Rs. 6-6 per maund for common marks.

The Pucca Bales section ruled quiet but steady and small business was reported with shippers every day. At the beginning of the week Firsts and Lightnings sold at Rs. 37-8 and Rs. 34-8 per bale with 8 annas per bale more paid for Lightning top numbers. Tossa and Daisee for shipment to Dundee were done at Rs. 39-4 and Rs. 37-8 per bale respectively. Towards the close of the week. A small business was reported with shippers for ready shipment in Lightnings at Rs. 34-8, Tossa for Outport at Rs. 37-4 and Hearts at Rs. 29-12.

With the exception of a short-lived spurt there is very little change to report in the *Futka* market. March delivery was opened at a premium of 12 annas over December delivery. There was a sharp rise in prices on December 14, when the highest rate of Rs. 40-6 was touched. Prices subsequently dropped to normal levels and at the time of writing the quotation is Rs. 39-6. Speculators seems to be taking a bearish view.

Quotations :—

Calcutta

Date		Firsts. New Crop Ready			E. I. J. Highest			Futures Lowest			December Closing		
		Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.
Dec. 13th	...	38	8	0	39	14	0	39	0	0	39	12	0
„ 14th	...	37	12	0	40	6	0	40	0	0	40	0	0
„ 16th	...	37	12	0	39	14	0	39	6	0	39	8	0
„ 17th	...	37	8	0	39	8	0	38	14	0	39	2	0
„ 18th	...	37	4	0	39	8	0	39	0	0	39	4	0
„ 19th	...	37	8	0	39	10	0	39	2	0	39	4	0

London

		First Marks Ready			First Marks Dec.-Jan.			Lightnings Dec.-Jan.		
		£.	s.	d.	£.	s.	d.	£.	s.	d.
December 12th	...	20	10	0	20	11	3	19	7	6
„ 13th	...	20	15	0	20	15	0	19	10	0
„ 14th	...	20	12	6	20	12	6	19	7	6
„ 16th	...	20	10	0	20	10	0	19	3	9
„ 17th	...	20	7	6	20	7	6	19	1	3
„ 18th	...	20	8	9	20	10	0	19	2	6

Arrivals into Calcutta and Mills outside of Jute Raw :—

	(In thousands of Bales)
During the week ended Dec. 14, 1935	198
Corresponding week of 1934	225
Increase (+) or Decrease (−) ...	−27
From 1st July to Dec. 14, 1935	4,627
Corresponding period of 1934	5,418
Increase (+) or Decrease (−)	−1,191

Exports from Calcutta and Chittagong :—

During the week ended Dec. 14, 1935	47
Corresponding week of 1934	48
Increase (+) or Decrease (−)	−1
From 1st July to Dec. 14, 1935	1,952
Corresponding period of 1934	1,819
Increase (+) or Decrease (−)	+1,33

JUTE MANUFACTURES

Calcutta, December 19, 1935.

The outcome of the deputation of the Indian Jute Mills Association that is going to wait on the Commerce Member to-day is awaited with keen interest by the market. Certain circles are very confident that the Government will give a satisfactory reply to the deputation, whilst others believe that the Government are not likely to commit themselves to any definite action. A favourable reply by the Government may cause some improvement in the situation.

North America continues to be out of the market. There is not much selling pressure in the local market at present as most of the operators are awaiting further developments resulting from the deputation.

At the end of December it is expected that stocks of hessian will be increased by about 2 crores of yards. The scarcity of ready goods is now less acute and the premium is gradually disappearing.

Whatever the outcome of the deputation may be, in view of the expected increase in stocks in the next six months, even at the present rate of production there is nothing to warrant an optimistic view of the hessian market. The only factor that can prevent a decline is a substantial rise in the price of raw jute.

There was not much business done in the market. Ready 40″ 10 oz. were done at Rs. 10-6-6 and Rs. 10-7 basis for December delivery, while Rs. 8-7 was paid for 40″ 7½ oz. for the same delivery.

The heavy goods section continues dull with very little enquiry. A small business was reported in Heavy Cees for April-September at Rs. 22. Cornsacks July/September sold at Rs. 23. At the close December Cornsacks are reported at Rs. 24-8. B. Twills and Liverpool Twills are quoted at Rs. 22 and Rs. 25-4 respectively for December shipment.

Total reported sales for the week ending Saturday, the 14th December, 1935.

			This and next month. Yds.	Forward. Yds.
Hessians	...	...	51,82,773	85,83,723
Twills	...	...	25,24,892	1,09,25,333
Plains	...	...	19,17,037	29,99,454

U. S. A. Hessian Stocks and Consumption

(*Excluding Pacific Coast Business*)

Millions of Yards.

		Stocks at the end of month Spot.	Stocks at the end of month Afloat.	Cousumption for Month.
August, 1935	...	138	80	53
September, „	...	125	106	62
October, „	...	104	142	69
November, „	...	111	155	50
November, 1934	...	121	86	41

Quotations :—

Date		Calcutta 9 Porters Ready			Calcutta 11 Porters Ready			New York 9 Port.	New York 11Port.
		Rs.	A.	P.	Rs.	A.	P.		
December 12th	...	8	9	0	10	6	0	4.65	5.80
„ 13th	...	8	11	0	10	7	0	4.60	5.75
„ 14th	...	8	11	0	10	6	0	4.60	5.75
„ 16th	...	8	7	0	10	6	6	4.60	5.75
„ 17th	...	8	5	0	10	6	0	4.60	5.75
„ 18th	...	8	5	0	10	6	0	...	...
January—March	...	8	3	0	10	3	0	...	...
April—June	...	7	14	0	10	1	0	...	...
B. Twills	...			...	22	0	0		
Liverpools	...			...	25	4	0		
Cornsaks	...			...		...			
Heavy Cees	...			...		...			

Exports of Jute Goods from Calcutta :—

Jute Cloth

		(In thousands of yds). Sacking	Hessian
During the week ended Dec. 14, 1935	...	136	3,963
Corresponding week of 1934 ...	...	...	978
Increase (+) or Decrease (−)	...	+136	+2,985
From 1st July to Dec. 14, 1935	...	35,650	1,141,027
Corresponding period of 1934	...	31,466	958,872
Increase (+) or Decrease (−)	...	+4,184	+182,155

Jute Bags

		(In thousands of bags. Sacking	Hessian
During the week ended Dec. 14, 1935	...	5,429	1,110
Corresponding week of 1934 ...	...	2,431	280
Increase (+) or Decrease (−)	...	+2,998	+830
From 1st July to Dec. 14, 1935	...	342,537	107,309
Corresponding period of 1934 ...	...	297,638	92,118
Increase (+) or Decrease (−)	...	+44,899	+15,191

MONTHLY STATEMENT OF JUTE

For the five months ending 30th November, 1935.

	July—Nov. 1935	July—Nov. 1934	July—Nov. 1933	July—Nov. 1932
	Bales	Bales	Bales	Bales
Estimated stock in Calcutta on 1st July, carried over from previous crop	10,00,000	10,00,000*	5,50,000	4,25,000
Calcutta imports	41,58,000	48,13,000	46,07,000	41,40,000
Total	51,58,000	58,13,000	51,57,,000	45,65,000
Less transferred locally	Nil.	Nil.	2,000	Nil.
Total	51,58,000	58,13,000	51,55,000	45,65,000
Exported from Chittagong	56,000	92,000	1,05,000	61,000
Total	52,14,000	59,05,000	52,60,000	46,26,000
Distributed as follows :—				
Exported	16,33,000	16,24,000	18,65,000	13,04,000
Stocks :—Bazaar Press-houses and ships' holds	10,50,000	16,00,000	7,00,000	6,00,000
Received by mills	25,31,000	26,81,000	26,95,000	27,22,000
Total	52,14,000	59,05,000	52,60,000	46,26,000
Government Forecast	63,97,000	85,25,000*	80,12,000*	70,97,000*
Received	42,14,000	49,05,000	47,10,000	42,01,000
Balance to come forward	21,83,000	36,20,000*	33,02,000*	28,96,000*

Calculated at 82 2/7 lbs. to the maund and 405 lbs. to the bale.

***Revised.**

JUTE BREVITIES

Calcutta, December 12, 1935.

Jute Trade of Foreign Countries.

	Imports		Exports	
	1935	1934	1935	1934
Raw Jute, Jan./Sept.				
U. K. (Bales)	708,311	708,310	94,847	85,926
Holland	7,814	5,186	67	1
Sweden	6,655	5,362	...	...
Poland	9,746	7,738	62	54
Germany	98,654	83,904	166	440
Denmark	773	751	...	...
Belgium*	39,102	31,268	2,460	2,041
U. S. A.§	36,905	34,785	...	...
France§	63,263	38,526	1,200	568
Jute Yarns, Jan./Sept.				
U. K.	...	...	6,654	6,465
Holland	4,873	3,983	12	5
Poland	3	6	70	527
Germany	328	64	445	1,411
Denmark	301	156	...	...
Belgium*	88	187	3,679	2,273
France§	8	4	822	799
Jute Tissues, Jan./Sept.				
U. K. (Sq. Yds.)	48,897,000	44,097,000	95,690,000	76,737,000
Holland	264	279	1,378	1,115
Sweden	534	397	...	...
Poland	157	103	1,882	1,112
Germany	3,803	1,925	6,881	7,459
Denmark	5,806	5,716	...	...
Belgium*	88	187	3,679	2,273
U. S. A.§	127,889	103,875	...	...
France§	121	568	1,054	1,254
Jute Sacks, Jan./Sept.				
U. K. (Cwts.)	561,661	505,808	d. 2,998,244	2,955,235
Holland	3,763	3,409	619	520
Sweden	209	686	...	...
Poland	24	25	198	463
Germany	1,134	1,004	1,542	2,432
Denmark	154	151	...	...
U. S. A.§	14,615	13,350	4,208	3,083
France§	90	80	4,912	3,863
Jute Wastes, Jan./Sept.				
Holland	425	65	131	95
Belgium*	354	618	1,137	984
U. S. A.§	7,716	18,119	...	...

COTTON AND COTTON GOODS

COTTON

Calcutta, December 19, 1935.

The course of the Bombay cotton market was easier and irregular during the week under review. Considerable nervousness was witnessed on the part of operators. At the beginning of the week the market assumed a week tone and under pressure of heavy liquidation prices gave way. Broach April/May dropped to Rs. 217 on December 12, but improved at the close to Rs. 218. On the following two days a better sentiment prevailed. Bazar operators thought that the nadir of the downward course was reached and that cotton will be heading for a rise shortly. Scattered buying on better advices from America soon imparted a rising tendency to the market and Broach improved steadily to Rs. 221-8 on December 14. But the rise was followed by a rapid decline on the following day, owing to a revulsion of feeling. Weak advices from America, where speculative activity was dormant owing to the uncertainty of the Supreme Court decision and heavy liquidation by Commission houses and exporters accelerated the downward course. On December 17, Broach April/May touched the low level of Rs. 215-12. Prices recovered slightly at the close on scattered covering, Broach April/May closing at Rs. 216-8. Speculative activity in the market is at a standstill and dealers are hesitant to enter into fresh commitments.

Oomra Dec./Jan. receded to Rs. 195-8 at the commencement of the week, but sharply recovered to Rs. 201-4 again falling down to Rs. 198-4 at the close. Bengal Dec.-Jan. improved from Rs. 149-8 to Rs. 151, but towards the close prices dropped closing at Rs. 147-8.

The uncertainty in the silver purchasing policy of the Government and the consequent debacle, coupled with the general apprehension of an adverse decision of the Supreme Court on Processing Taxes, dominated the New York Cotton market. The market was flooded with selling orders on December 11. Though there was a little amount of trade buying, prices fell sharply under pressure of heavy selling. The March option went down to 11.15, while Middling spot recorded a decline of 30 points closing at 11.80. The market seemed to recover on the following days and on better trade calling prices improved to 11.36 for March option and 12.00 for middling spot. But this recovery was short-lived. New Orleans and South appeared as heavy sellers in the market. There was considerable long liquidation. The demand was poor and was entirely insufficient to avert a recession in prices. Speculative activity was dormant and prices sharply dropped. March option touched the low level of 11.03 and Middling spot receded to 11.65 on December 16. At the close the market was slightly better Middling spot quoting 11.80 and March 11.15, but the outlook is still uncertain, the majority of traders awaiting fresh developments in Washington.

The Liverpool market followed the development in America. Heavy liquidation forced down prices. Though there was a certain amount of trade calling under heavy selling prices declined. Middling spot dropped from 6.57 to 6.39 at the close, while January and March recorded a loss of 20 points declining to 6.16 and 6.15 respectively on December 16. At the close an improvement of 5 points was registered in January and March options.

Indian Cotton Crop

The Government of India, in their third cotton forecast for 1935-36 states that the All-India figures amount to 24,130,000 acres and 5,352,000 bales, which show an increase of 7 per cent. in area and 18 per cent. in yield, as compared with the corresponding forecast (revised) of last year.

Trade Descriptions :—

Oomras	10,715,000	1,899,000
Bengal-Sind ...	3,581,000	1,170,000
Dholleras	1,828,000	859,000
Broach	1,352,000	297,000
Americans ...	1,817,000	737,000
Others	4,837,000	890,000

Quotations :—

Bombay

Date.	Broach (Apl.-May) Rs. As. P.	Bengal (Dec.-Jan.) Rs. As. P.	Oomra (Dec.-Jan.) Rs. A. P.
December 13th	220 8 0	151 0 0	201 0 0
„ 14th	220 4 0	150 4 0	201 4 0
„ 16th	216 12 0	148 8 0	198 4 0
„ 17th	217 8 0	148 8 0	199 8 0
„ 18th	216 8 0	147 8 0	198 4 0
„ 19th	217 12 0	141 8 0	199 0 0

Date		Liverpool Fully Middling spot.	Liverpool Egyptian F.G.F, Sakellarides.	New York Middling spot.	New York January
December 12th	...	6.45	9.55	11.85	11.42
,, 13th	...	6.50	9.66	12.00	11.56
,, 14th	...	6.50	9.66	12.00	11.56
,, 16th	...	6.40	9.46	11.65	11.25
,, 17th	...	6.39	9.55	11.80	11.42
,, 18th	...	6.41	9.52	11.75	11.36

India

	Bales 1934-35	Bales 1933-34
Mill consumption Dec. 12	14,522	16,735
Stocks in Bombay on Dec. 12	394,019	473,285
Receipts into all ports during the week ended Nov. 30	124,690	83,408
Exports from all ports during the week ended Nov. 30	56,549	56,393
Receipts into all ports from 1st Sept. to Nov. 30	715,414	453,146
Exports from all ports from 1st Sept. to Nov. 30	540,858	494,196

America

(In thousands of bales)

	Week ending Dec. 6, 1935	Week ending Nov. 29, 1935	This Season 1935-36	Last Season 1934-35
Receipts and Exports				
Receipts at U.S.A. Ports ...	284	231	4,855	3,045
Exports from U.S.A. Ports ...	358	242	2,785	2,091
of which to Great Britain ...	67	53	658	289
of which to Japan ...	61	49	685	775
,, to China	4	...	23	40
,, to Germany	55	59	386	200

World

(In thousands of Bales)

		This week Dec. 6, 1935.	Last week Nov. 29, 1935.	A year ago
Total Brought into Sight	...	355	376	217
Since 1st August 1935	...	8,265	7,910	5,463
American Visible Supply	...	6,911	6,836	6,852
Stocks at Liverpool	...	566	501	900
,, ,, U. S. A. Ports	...	2,898	3,007	3,124
,, ,, New York	...	1,358	350	1,959
,, ,, Interior Towns	...	5	5	39
Forwarded to World's Mills	...	280	301	359
Since 1st August 1935	...	4,460	4,180	3,929

PIECEGOODS

Calcutta, December 19, 1935.

Conditions in the local piecegoods market were in no way better than the previous week. The market was dull and uninteresting and the off-take has been on a moderate scale, but was mostly confined to indigenous goods. There was practically no support from upcountry centres. Dealers are, however, hopeful of an improvement in demand. Bazar rates have remained steady on last week's levels.

Indigenous goods are said to have received a fair amount of attention. Mills have booked a good lot of greys, whites and dhooties for delivery from February to April. Stocks with mills are heavy and unless clearances are satisfactory during the next few weeks, the position will be grave.

Fresh business in Japanese goods has been very small. Sales comprise retail lots of grey shirtings and fancy seasonal lines from stocks at current bazar rates.

Lancashire goods received very little attention and transactions of the week were some retail lots of white yarn dhooties, dyed fancy styles and some specialities. Forward business is at a standstill owing to the firm replacing costs.

The yarn section has been active, though the turnover was smaller than last week. The bulk of the business was received by Indian spinners, in which satisfactory sales have been reported in 20s./32s. and 40s. counts single grey for January-February deliver. Spinners have reduced prices in order to attract buyers. Japanese importers have to be content with a small business in 40s. counts grey yarns at reduced rates, while Lancashire spinnings have been practically neglected.

The Bombay market has been weak and demand has been restricted. Prices remained more or less steady. Indian mill made goods received a moderate attention. Demand for Japanese goods has been hardly satisfactory, clearances being confined to retail lots from stocks in white shirtings, white mulls,, shirting prints and some grey Bow and Arrow shirtings. The off-take in British goods has slackened.

BULLION

GOLD

Calcutta, December 19, 1935.

The gold market witnessed an uneventful session. The tense situation in silver and the absence of any encouraging advices from foreign centres were the factors that influened the situation. Trading was totally colourless and no appreciable movement in prices was witnessed. At the close the market was quiet, Ready quoting Rs. 34-13-9, first settlement Rs. 34-13-3 and second settlement Rs. 34-12-3.

The price of gold in London fluctuated within narrow limits. After receding to £7-1-1 from £7-1-2 at the commencement of the week, the price improved at the close to £7-1-3.

The Sterling-Franc rate improved from 74.43 at the beginning of the week to 74.54 and closed at 74.35. The Sterling-Dollar rate improved steadily from 4.92 9/16 to 4.92 15/16 at the close.

Gold Exports

Bar gold and sovereigns valued at Rs. 80,92,806 and Rs. 1,09,333 respectively were shipped from Bombay to America and Europe on December 14 by the s. s. Corfu. Of the bar gold Rs. 30,76,544 worth was for London optional New York, Paris, Amsterdam; Rs. 1,71,654 worth was for New York optional London, Paris, Amsterdam; and Rs. 8,39,958 worth was for New York via London. The balance of Rs. 40,04,560 worth bar gold was shipped to London. The consignment of sovereigns was for London.

The total value of gold exported from Bombay since Great Britain went off the gold standard is Rs. 2,55,45,06,057.

The total exports of gold from the United Kingdom for the week ended December 6, 1935 amounted to £1,350,000 of which £1,064,000 was shipped to France and £243,000 to the Netherlands. The total imports of gold into the United Kingdom for the same week amounted to £4,881,000 of which £1,798,000 was shipped from South Africa and £2,104,000 from France.

Quotations :—

Bombay

Date		Bombay Ready Rs. A. P.	Bombay First Settlement Rs. A P.	London Second Settlement Rs. A. P.	London Spot. per fine oz. std.
Dec. 13th	...	34 15 3	34 15 0	34 14 0	141 1
,, 14th	...	34 14 6	34 14 6	34 13 9	141 1
,, 16th	...	34 14 3	34 14 3	34 13 6	141 1½
,, 17th	...	34 14 0	34 13 3	34 12 3	141 1½
,, 18th	...	34 14 9	34 13 3	34 12 3	141 3
,, 19th	...	...	...	...	141 1

London—Air Mail week ended December 4.

The Bank of England gold reserve against notes amounted, amounted to £197,632,279 on the 27th November as compared with £197,189,063 on the previous Wednesday.

Purchases of bar gold announced by the Bank during the week amounted to £776,891.

About £1,500,000 of bar gold was dealt with at the daily fixing during the week ; there were one or two special orders in the market and prices have been maintained at a premium over gold exchange parties.

Although the political crisis in France is not yet at an end, there has been an abatement of the drain of gold from the Bank of France. As compared with the return for November 15th, that for November 22nd shows a reduction in the gold holding of about £18,200,000, but withdrawals since have been on a very much smaller scale.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 25 November to mid-day on the 2nd December :—

Imports.	£
British South Africa	1,432,950
British West Africa	148,203
British India	1,030,126
Canada	100,000
Australia	11,474
New Zealand	11,092
British Guiana	11,139
France	4,001,405
Netherlands	149,285
U. S. A.	8,584
Venezuela	29,906
Other countries	23,473
Total	6,957,637

Exports.	£
Frace	974,368
Netherlands	702,279
U. S. A.	564,969
Other countries	638
Total	2,242,254

The Southern Rhodesian gold output for October 1935, amounted to 68,484 fine ounces, as compared with 57,328 fine ounces for September, 1935, and 58,626 fine ounces for October 1934.

India's Imports and Exports of Gold :—

Imports	(In thousands of Rupees)
During the week ended December 14, 1935	76
Corresponding week of 1934 ...	27
Increase (+) or Decrease (–)	+49
From 1st April to December 14, 1935	57,45
Corresponding period of 1934	28,48
Increase (+) or Decrease (–)	+28,97
Exports	
During the week ended December 14, 1935	82,02
Corresponding week of 1934 ...	2,33,68
Increase (+) or Decrease (–)	–1,51,66
From 1st April to December 14, 1935	28,55,83
Corresponding period of 1934	35,61,31
Increase (+) or Decrease (–)	–7,05,48

SILVER

Calcutta, December 19, 1935.

The uncertainty regarding the silver purchasing policy of America is a conundrum to the market. No important change has taken place in the situation and the deadlock continues. Mr. Morgenthau's statement that the silver purchasing policy of the American Treasury is on a twenty-four hour basis and that the price question will be a factor in the Treasury's present tactics, has addded to the nervous disposition on the part of operators in London as well as in Bombay. America has been buying only a fraction of the offerings in London, thus forcing down prices every day. Throughout the past week London fixations had no forward rates to quote.

As a result of the emergency measures taken by the Board of Directors of the Bombay Bullion Exchange prohibiting transactions in silver below Rs 58-8 for first settlement and Rs. 58-11 for second settlement, quotations remained at the above levels on the 12th and 13th December. Thereafter no settlement rates were quoted. The rate for ready silver was steadily dropping day by day, which was quoted as low as Rs. 52-8 towards the close. Trading was practically neglected and operators generally are unwilling to enter the market pending a definite announcement by the United States Government regarding their purchase policy. In certain quarters it is believed that pressure may be brought upon the Treasury for remonetisation of silver at the next session of the Congress in January. Absolutely no business was transacted in the market on the closing day and no official quotations were available, as the ready market has been closed.

The Bombay market is demoralised in the absence of any buying and with sellers predominating. There is a certain amount of uneasiness in the market owing to the approach of the settlement which is due on December 23. An emergency meeting of the Board of Directors of the Bullion Exchange was called on December 18 to devise ways and means to avoid a fresh crisis in the approaching settlement. After long deliberations the proposal to reduce the minimum prices fixed was rejected. The situation is still critical and the extent of losses will be revealed with the advent of the settlement date.

There was general selling in London. America was a buyer to the extent of 18 per cent. of the offerings on the 12th and 13th December at 26⅞d. per ounce for spot silver. Heavy offerings accumulated towards the latter half of the week and American Treasury restricted its buying to 5 per cent of the offerings at steadily receding prices up to 24⅞d. At the close the spot rate receded to as low as 23d.

The rate of spot silver in New York declined steadily during the week to 58¾ cents, *i.e.* a drop of 5 cents as compared with the closing rate last week. The London-Shanghai T. T. fluctuated between 1-2 15/32 and 1-2 15/16, closing at the latter rate.

A large consignment of silver was shipped by the S.S. *Corfu* on December 14. Of the 9,762 bars that were sent to London 9,336 bars were on Government account, and 426 bars on private account. Another consignment of 1,982 bars was shipped to New York by President Adams. The total value of the silver exported during the week-end is Rs. 1,71,89,789.

The total exports of silver from the United Kingdom for the week ended December 6, 1935 amounted to £2,756,000 of which £2,734,000 was shipped to the United States of America. The total imports of the metal into the United Kingdom for the same week amounted to £574,000 of which £436,000 was shipped from Japan.

SILVER STOCKS IN SHAGHAI

	Dec 12, 1935	Dec 5, 1935	Dec 13, 1934
Tales	8,090,000	8,090,000	30,590,000
Dollars	295,490,000	294,590,000	282,450,000
Bars	7,980	7,980	7,980

Quotations :—

Bombay	**Ready**	**First Settlement**	**Second Settlement**
	Rs. A. P.	Rs. A. P.	Rs. A. P.
Dec. 13th	58 8 0	58 8 0	58 11 0
„ 14th	56 12 0	...	...
„ 16th	57 0 0	...	...
„ 17th	55 8 0	...	...
„ 18th	...	...	...
„ 19th	...	...	...

	London		**New York**
	Spot.	Forward	Spot Cents.
	d	d	
Dec. 12th	26 7/8	emquoted	61 3/4
„ 13th	26 7/16	„	60 3/4
„ 14th	26 7/16	„	...
„ 16th	26	„	59 3/4
„ 17th	24 7/8	„	58 3/4
„ 18th	22 3/16	„	55 3/4

London—Air Mail week ended December 4.

During the week movements in the dollar exchange influenced the price at which the American Treasury made their purchases in the London Market and the cash price varied between 29.3/16d. and 29.1/4d. The two months price was unchanged at 28.7/8d. until to-day when it declined to 28.13/16d.

Purchases for America continued steadily and there was further China selling ; re-selling by the India Bazaars was also in evidence, but there was a little buying for the same quarter as well as some carrying forward of bull commitments.

The dollar/sterling exchange may continue to be a factor, but no wide variation from the present level is anticipated in the near future.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 25 November to mid-day on the 2nd December :—

Imports

	£
Hongkong	732,900
Australia	18,433
Japan	356,258
British West Africa	3,821
Poland	9,000
Belgium	30,460
France.	28,840
Czechoslovakia	3,150
Iraq	3,445
Netherlands	11,884
Other countries	3,466
Total ...	1,201,657

Exports

	£
U. S. A.	2,749,200
France	13,513
Sweden	3,400
Denmark	3,500
Aden & Dependencies	5,420
Canada	1,240
Other countries	1,132
Total ...	2,777,405

India's Imports and Exports of Silver.

Imports

	(In thousand of Rupees)
During the week ended December 14, 1935	2,13
Corresponding week of 1934	1,59
Increase (+) or Decrease (−) ...	+54
From 1st April to December 14, 1935 ...	76,43
Corresponding period of 1934 ...	74,60
Increase (+) or Decrease (−) ...	+1,83

Exports

During the week ended December 14, 1935	42,34
Corresponding week of 1934 ...	11,40
Increase (+) or Decrease (−) ...	+30,94
From 1st April to December 14, 1935 ...	2,54,16
Corresponding period of 1934 ...	2,39,95
Increase (+) or Decrease (−) ...	+14,21

TEA

CALCUTTA AUCTIONS

Calcutta, December 19, 1935.

The total offerings at the sales on December 16 of teas for export amounted to about 22,500 packages of which about 19,300 packages sold at the average rate of 9 annas 2 pies, as compared with 8 annas 6 pies during the corresponding sale of last year. The offerings included a few attractive liquoring autumnal Darjeeling invoices. Quality generally showed a little improvement. There has been a good general demand, particularly for the best liquoring teas and leaf grades free from stalks. Last week's prices were fully maintained except for medium B. O. Ps. which were slightly easier.

At the auctions of teas for internal consumption, the total quantity submitted for sale amounted to about 15,200 packages of which 6,700 were Dusts and the remaining leaf grades. There was a good demand for all descriptions of Dusts and prices for practically all descriptions were about 3 pies dearer. Leaf grades with stalk were rather easier. There was a good general enquiry for all other grades at last week's rates.

The following are the full particulars of sale No. 27.

Teas with Export Rights.

	Leaf		
	1935	1934	1933
Offered ...	22,470	30,122	20,326
Sold ...	19,332	27,622	19,694
Average ...	-/9/2	-/8/6	-/10/4

Teas for Internal Consumption.

	Dust		Other Grades	
	1935	1934	1935	1934
Offered ...	6,707	8,636	8,475	6,132
Sold ...	6,686	8,503	8,370	6,054
Average ...	-/5/2	-/5/-	-/5/1	-/5/5

Quotations :—

Teas with Export Rights.

	9th Dec. 1935	10th Dec. 1934
Common Broken Pekoe Souchong ...	8 6	8 0 to 8 3
Common Broken Pekoe	...	8 3
Common Pekoe	8 3 to 8 6	7 9

Teas for Internal Consumption.

	10th Dec. 1935	11th Dec. 1934
Common Broken Pekoe Souchong ...	4 9	5 0
Common Broken Pekoe	5 0	5 0 to 5 3
Common Pekoe	5 0 to 5 3	5 6

Tea Exports.

Exports from Northern India of Indian Tea from April 1, to December 17 :—

	Season 1935-36	Season 1934-35	Season 1933-34
U. K. ...	199,010,709	204,602,393	198,537,011
Out markets ...	22,141,462	19,028,805	26,335,665
Indian Ports ...	19,384,087	19,628,889	17,001,930
Grand Total ...	240,536,258	243,260,087	241,874,606

LONDON AUCTIONS

The total offerings of teas at the London auctions for the week ending December 19, 1935, comprise 43,800 packages of Indian and 18,000 of Ceylon teas. There will be no sales of Java teas for the week.

Indian Tea.

At the auctions on December 16, the total number of packages submitted for sale amounted to 28,300. There was a good general demand for all descriptions, except for low quality teas, which were easier occasionally. Prices generally did not show any change from last week.

Ceylon Tea.

The market for Ceylon teas was firm at the auctions on December 17. Quotations were unchanged as compared with last week. There was a good export demand. Good liquoring teas sold well.

The auctions have been closed from December 18 and will be resumed on January 6, when the market re-opens.

Java & Other Teas.

At the auctions of Java and other teas (including Sumatra) on December 12, the total teas submitted for sale amounted to 5,3000 packages. The market was quiet. Tippy teas were irregular and flavoury sorts were sometimes dearer. Other quantities were steady.

Tea Average.

The following were the average prices of tea in the London market during the week ending December 12, as compared with the previous week :—

	weeke nding Dee. 5	week ending Dec. 12
Indian Tea (Northern) ...	12.61d.	12.56d.
Indian Tea (Southern) ...	12.31d.	12.28d.
Ceylon Tea	13.65d.	13.46d.
Java Tea	12.04d.	12.07d.
Sumatra Tea	10.27d.	10.01d.

U. K. Tea Imports

Imports of tea of all kinds into the United Kingdom, during November, compared with the previous month and with November 1934, were as follows :—

	Nov. 1934	Oct. 1935	Nov. 1935
From British East Indies (except Ceylon)	30,852	44,825	35,128
From Ceylon	7,793	8,785	9,854
From China (including Hongkong and Macao)	2,749	368	849
From other Countries ...	3,954	2,424	2,269
Total amount in Stock ...	279,581	245,483	247,565

000's omitted.

SUGAR

Calcutta, December 19, 1935.

The local sugar market was in no way better than last week. Demand from upcountry centres was poor and the market continued dull and uninteresting with very little business passing. Java Refined Ready recorded a further decline of 1 anna as compared with a week ago and Steamer was quoted at Rs. 10 at the close. Java White Ready and Steamer closed at Rs. 9-12-0.

In the Desi section White 1st Crystal was quoting Rs. 9-8 to Rs. 9-10, while Brown 2nd Crystal was quoted from Rs. 8-12 to Rs. 9.

Imports of sugar into India continues at a rapid pace in spite of the fact that the production of indigenous concerns are almost equal to the internal consumption. In the last budget estimate the imports of sugar during 1935-36 was estimated by the Government of India at 90,000 tons. It is surprising to find that imports of sugar have far exceeded the expectations of the Government, amounting to 1,23,283 tons from April to October, 1935. At this rate the total import of sugar is expected exceed 1,50,000 tons before April 1936, which is over 65 per cent. of the Government's estimate.

The Bombay market continues quiet and easier with very little business passing. Dealers are anxious to dispose off their stocks but the demand is poor.

Stocks in the main parts are as follows :—

(In bags: 10 bags=1 ton)

	1935		1934	
Calcutta ...	(12th Dec.)	60,762	(14th Dec.)	20,980
Bombay ...	(13th Dec.)	135,000	(24th Nov.)	58,000
Karachi ...	(13th Dec.)	101,500	(14th Dec.)	38,500
Madras ...	(9th Dec.)	29,500	(10th Dec.)	3,500
Rangoon ...	(9th Dec.)	10,300	(10th Dec.)	3,240

MISCELLANEOUS

WHEAT

Calcutta, December 19. 1935.

The local wheat market declined at the beginning of the week on advices of rain in the Punjab and United Provinces, where wheat areas have been badly in need of rain. Sellers of both actuals and Beta appeared with large orders. Punjab and Cawnpore ready declined to Rs. 3-9-6 and Rs. 3-7 quoted for May Beta. Later on, strong advices from Chicago and Argentine caused some amount of buying and sellers were reserved. Prices improved by 1 to 1½ annas. At the close the market was steady, Ready quoting Rs. 3-9-6 and May Beta Rs. 3-8.

In Bombay, the market was active and on speculative buying prices flared up Delhi-Cawnpore May Beta touching the close a steady undertone was witnessed, Ready quoting Rs. 4-10-6. The market was free from selling orders. At Rs. 4-9-3 and May Beta Rs. 4-9-9.

The Karachi market was easier at the beginning of the week on weak upcountry advices and local liquidation. Later on bullish advices from abroad imparted steadiness to the market and prices improved. Spot sales last week totalled 20,000 bags, of which 10,000 bags were purchased by Calcutta merchants. Arrivals from upcountry averaged 2,500 bags a day and last week's shipments amounted to 23,005 bags, all for Calcutta. Stocks on hand are estimated at 2 lakhs of bags.

The import and export figures of wheat for the three main British Indian ports as given in the Indian Trade *Journal* from April 1 to December 14, 1935, as compared with the corresponding period of last year are :—

Imports—

	(In tons) 1935		(In tons) 1934	
	Indian	Foreign	Indian	Foreign
Calcutta ...	152,893	...	164,454	2,968
Bombay ...	111,075	...	125,659	...
Karachi ...	212,751	84	313,691	...

Exports

	1935	1934
Calcutta	12	100
Bombay	1,193	916
Karachi	7,691	9,249

Regarding the overseas market there was a sharp rise in Chicago and London. The Argentine Government passed a decree raising the minimum prices of wheat and linseed from 5.75 to 10.00 and from 1.50 to 14.00 respectively owing to failure of crops and this was responsible for the buoyancy. On receipt of the above advices prices in Chicago flared up to $1.01 5/8 for January and $1.00½ for May on December 13. The market assumed an easier tone on the following day causing a slight decline owing to profit-taking. At the close the market was steady, January quoting $1.01 3/8 and May 97 7/8 cents. Rosafe parcels in London improved from 27s. 6d. to 33s. 6d. at the close, while Australian wheat improved to 30s. but closed at 29s. 9d. The world demand for wheat is showing signs of improvement and there has been recently a fair Continental enquiry for Argentine wheat. The Argentine Ministry of Agriculture has issued an official report revising the acreages under wheat to 14,208,000 acres, as against the previous estimate of 14,085,000 acres.

Quotations :—

				Rs.	A.	P.
Calcutta.						
Cawnpore Ready	...	...	...	3	9	6
Punjab Ready	...	...	...	3	9	6
May Beta ...	...	...	...	3	9	0
London						
Rosafe Parcels	...	...	...	33s.	6d.	
Baruso Parcels	...	...	...	33s.	6d.	
Australian South Parcels		...	...	29s.	9d.	

MADRAS MARKETS.

Madras, December 17.

PIECE-GOODS AND YARNS :

There has been some improvement in clearances of piecegoods generally, and some upcountry demand has been in evidencee. Replacing costs show considerable advances and are well above current bazaar prices. Forward business is thus hampered by the stronger position in Manchester. Yarns continue to rule quiet though prices remain more or less unchanged.

METALS

The market for Yellow metal and Copper sheets is easier, and present quotations are Rs. 114 per candy for Yellow metal and Rs. 174 for Copper sheets.

GROUNDNUTS

The Groundnut market has rapidly advanced during the week, and the tone is very firm. London quotations for Coromandel Machined opened at the beginning of the week at £13-8-9 December Sellers and £13-5 January sellers, and spurted to £13-12-6 and £13-7-6 for December and January positions respectively in mid-week. Subsequently, there was a further advance of 5s. per ton, and at the close prices stood at £13-17-6 December sellers and £13-12-6 January sellers. Shippers' buying limits opened at Rs. 32-8 and Rs. 33 for Machined and Rs. 28 for Ordinary (Per French candy, ex-coast godowns), and advanced rapidly to Rs. 34-12 and Rs. 35 for Machined and Rs. 29-8 for Ordinary (Per French candy, ex-coast godowns) on Saturday last. There was a slight reaction yesterday when prices fell back to Rs. 34-4 and Rs. 34-8 for Machined and Rs. 28-4 for Ordinary (Per French candy, ex-coast godowns). At Pollachi, the close-season is at hand, and prices stand at Rs. 29 and Rs. 29-2 for ROSE quality Machined and Rs. 28 and Rs. 28-2 for RED quality Machined (Per French candy, ex-Pollachi godowns). The Main Winter crop has begun to move in nearly all that main centres of the Presidency and in Mysore state, except in the Kondapuram area. Dharmavaram, Hindupur, Guntur, Bezwada in the Circars, the Mysore and southern centres report free arrivals, and shippers are reported to be buying largely up the line and in the Vizianagram area. It is reported that the Kondapuram crop wlil be available for shipment about the middle of January.

There has been a marked increase in bookings on the Kernel Freight market during the week. December space to North continental ports was taken up at 25s. and 26s. 3d. (Per ton of 20 cwts), and a filling up order to Marseilles was reported at 24s. Space to Italian ports and Marseilles for January loading is quoting at 26s. 3d. per ton of 20 cwts.

Arrivals of Groundnut kernels into Madras for the week ended December 14, 1935 amounted to 37,784 bags or 2,975 tons, against 29,445 bags or 2,318 tons in the preceding week, and 19,958 bags or 1,571 tons at the corresponding week of last year.

JUTE BREVITIES

Air Mail advices from London report that since Madras offers for Kips are mostly 1½d. per lb. over minimums, buyers are not operating most Curriers having covered their requirements for the time being. Some small sales have been made probably of purchases made some time ago at 1d. over minimums. Business in Kips is not at the moment possible above the bases of 13¼d. for 5/5½ lbs.

Prime Bangalores, 11½d. for 7/7½ lbs. Pure Coconadas, 12½d. for 6/6½ lbs. and 11¼d. for 8/8½ lbs. Regarding the reported move on the part of Madras shippers and Dealers to raise the minimu mbasis, London buyers urge that the minimum prices be left alone and the market allowed to find its own level. The local Tanned Cow market continues to rule steady though a quieter tone prevails. The RAMZON month is generally marked by slack business conditions in the local Hides market, but even so there has been no dearth of buying in the bazaar. London buyers are disinclined to increase their bids and are, of course, buyers on their own terms. Arrivals of Tanned Cow hides into Periamet are none too plentiful. The Raw Hide market is very film. Dry hide season has just begun and present arrivals are weighty, probably due to the partially wet condition of the hides. Dacca dry salted are quoted at Rs. 5 to Rs. 5-8, Dharbangas at Rs. 6, Purneas at Rs. 6-8 and Kishenganj at Rs. 8-7 per 20 lbs. Chowri Chowras (9/10 lbs.) are quoted at Rs. 22 and *Murdali Firma* at Rs. 25 to Rs. 26 per maund of 80 lbs. *Pachan Halali* are quoted at Rs. 8 to 9-8 per 20 lbs. 9 pies to 7 as per lb. The fall in American demand is responsible for the decline in prices from about 8 as. to 6 as. 9 ps. There is a brisk demand for Tanned Buff Calf skins, but arrivals are scanty. Tanned Cow Calf are also in fair request with poor arrivals. There has been a better market for Tanned Goat of which Fourths and Fifths are in good demand. Arrivals are, however, poor. Tanned Sheep have, since the auctions, been a slow market, and fresh business in original bales with London is difficult to negotiate.

The following shipments of Hides and skins were made from Madras to Europe and America for the week ended December 12, 1935:—To the United Kingdom: Raw Cow hides 21 bales, Raw Goat 142 bales, anned Buffalo 113 bales, Tanned Cow hides 1,125 bales, Tanned Cow Calf skins 64 bales, Tanned Buff Calf 5 bales, Tanned Goat 272 bales and Tanned Sheep 272 bales. To France: 27 bales Tanned Goat and 8 bales anned Sheep. To Germany: 10 bales Tanned Sheep.

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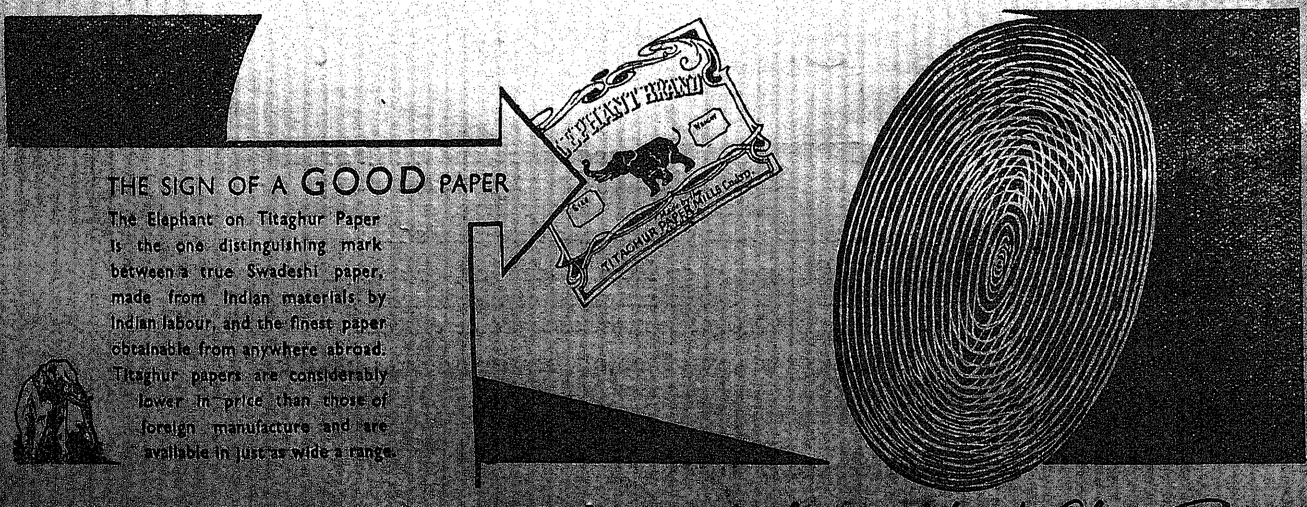
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Registered No. C1646.

Indian Finance

Investor's Supplement

Vol. XVI. No. 24 SATURDAY, DECEMBER 21, 1935 Price Re. 1

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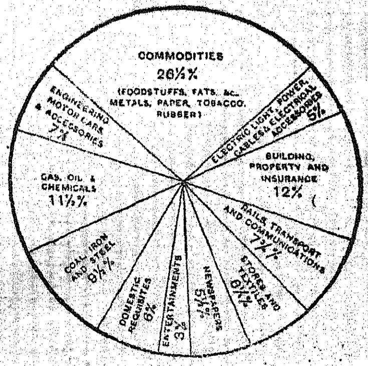

THE PUBLICITY SOCIETY OF INDIA, LTD.

NOTICE

NOTICE IS HEREBY GIVEN that the First Ordinary General Meeting of the Shareholders of the Company for the year 1935 will be held at the Registered Office of the Company, No. 1, Waterloo Street, Calcutta, on Monday, the 30th December, 1935, at 10-15 a.m.

To receive and approve the Directors' Report and Audited Accounts for the half-year ended 31st January, 1935, and

To transact such other business as may be properly transacted at an Ordinary General Meeting.

The Share Transfer Register of the Company will be closed on the 30th December, 1935.

By Order of the Board,
F. HILTON,
Manager.

Dated this 11th Day of December, 1935.

THE PUBLICITY SOCIETY OF INDIA, LTD.

NOTICE

NOTICE IS HEREBY GIVEN that the Second Ordinary General Meeting of the Shareholders of the Company for the year 1935 (the Nineth Annual Meeting) will be held at the Registered Office of the Company, No. 1, Waterloo Street, Calcutta, on Monday, the 30th December, 1935, at 10-25 a.m.

To receive and approve the Directors' Report and the Audited Accounts for the half-year ended 31st July, 1935,

To elect Directors,

To appoint Auditors, and

To transact such other business as may be properly transacted at an Ordinary General Meeting.

The Share Transfer Register of the Company will be closed on the 30th December, 1935.

By Order of the Board,
F. HILTON,
Manager.

Dated this 11th day of December, 1935.

MEETINGS

Date, 1935.	Name of Companies.	Time.	Remarks.	Books closed from 1935	Dividend proposed per share.
19th Dec.	New Manbhoom Coal Co., Ltd.	2-45 P.M.	Half-yearly	12th to 19th Dec.	Rs. 3 §
19th ,,	Shahjahanpur Electric Supply Co., Ltd. ...	4-30 P.M.	Annual	10th to 19th Dec.	Nil
19th ,,	Ivan Jones Ltd.	Noon	Annual	9th to 19th Dec.	Nil
20th ,,	Agarpara Co., Ltd.	3 P.M.	Half-yearly	14th to 20th Dec.	Re. 1
20th ,,	Britannia Biscuit Co., Ltd.	11 A.M.	Half-yearly	13th Dec. 1935 to 7th Jan. 1936.	‡
20th ,,	Premchand Jute Mills Ltd.	1 P.M.	Half-yearly	14th to 20th Dec.	Rs. 3
21st ,,	Ghusick & Muslia Collieries Ltd.	11-30 A.M.	Half-yearly	14th to 21st Dec.	Nil
21st ,,	Poriapur Collieries Ltd.	11-40 A.M.	Half-yearly	Ditto	Nil
21st ,,	Trans Adjai Collieries Ltd.	11-50 A.M.	Half-yearly	Ditto	Nil
21st ,,	Hooghly Docking and Engineering Co., Ltd. ...	11 A.M.	Half-yearly	14th to 21st Dec.	...
21st ,,	Hukumchand Jute Mills Ltd.	Noon	Half-yearly	16th to 21st Dec.	As. 4
21st ,,	Marshall Sons & Co. (India) Ltd.	Noon	Annual	14th to 21st Dec.	Nil
23rd ,,	Bengal Coal Co., Ltd.	11 A.M.	Half-yearly	12th to 23rd Dec.	Rs. 6
23rd ,,	Bengal Assam Steamship Co., Ltd.	3 P.M.	Annual	16th to 23rd Dec.	Rs. 10
23rd ,,	New Beerbhoom Coal Co., Ltd.	11 A.M.	Half-yearly	Ditto	Nil *
30th ,,	Caledonian Jute Mills Co., Ltd.	12-40 P.M.	Half-yearly	17th to 30th Dec.	...
30th ,,	Cheviot Mills Co., Ltd.	12-45 P.M.	Half-yearly	Ditto	Rs. 5
30th ,,	Delta Jute Mills Co., Ltd.	12-55 P.M.	Half-yearly	Ditto	Rs. 10
30th ,,	Lothian Jute Mills Co., Ltd.	12-35 P.M.	Half-yearly	Ditto	Rs. 5
30th ,,	Orient Jute Mills Co., Ltd.	12-50 P.M.	Half-yearly	Ditto	Rs. 5
4th Jan. 1936	Dantamara Tea Co., Ltd.	11 A.M.	Annual	16th Dec. 1935 to 4th Jan. 1936	Nil

§=Including Bonus of Annas 8 per share.
*=Preference dividend proposed As. 5 3/5 per share.
‡=Annas 2½ per share on Rs. 10 paid up Ordy. shares and Annas 2 per share on Rs. 8 paid up Ordy. shares.

DIVIDENDS DECLARED

Names of Companies.	Amount per share.	For Period.	Payable on or after.
Bararee Coke Co., Ltd.	As. 6 2/5	Half year ended 30-9-35 ...	12th December 1935
Elgin Mills Co., Ltd. (Ord. & Vendors) ...	Rs. 2	Ditto ...	16th December 1935
Ditto (Pref.) ...	Rs. 4	Ditto ...	Ditto
Bhatkawa Tea Co., Ltd.	Re. 1	Interim for 1935 ...	Ditto
Rajabhat Tea Co., Ltd.	As. 8	Ditto ...	Ditto
Bisra Stone Lime Co., Ltd.	Rs. 2-4	Half year ended 30-9-35 ...	18th December 1935
Titaghur Paper Mills Co., Ltd. (Ord.) ...	As. 11 †	Ditto ...	Ditto
Ditto (Defd.) ...	As. 4¼	Ditto ...	Ditto
Ditto (Pref.) Rs. 40/- paid up ...	Re. 1 3/5	Ditto ...	Ditto
Ditto (Pref.) Rs. 100/- paid up ...	Rs. 4	Ditto ...	Ditto
Dhelakhat Tea Co., Ltd.	As. 8	Interim for 1935 ...	19th December 1935
Calcutta Tramways Co., Ltd. (Pref.) ...	6d. (E)	Final for year ended 31-12-35 ...	1st January 1936
Indo-Burma Petroleum Co., Ltd. (Pref.) ...	Rs. 3-5	Final for year ended 31-12-35 ...	2nd January 1936

(E)=Less Income Tax.
†=Including Bonus of As. 5 per share.
d=Pence.

Indian Finance

Investor's Supplement

A HAPPY NEW YEAR TO YOU

Appropriate to the season, we wish all investors every manner of good luck in the New Year.

By all tokens, discriminating investors should do well in the New Year. They should, however, revise their earlier ideas of yields. Gone are the days—gone for ever, we think—when giltedge could yield 5 per cent. or even higher, semi-giltedge could yield roundabout 8 per cent., and good equity shares could yield roundabout 10 per cent.

For all good borrowers, particularly good governments, borrowing rates have come down permanently. Except for a world cataclysm, States of unimpeachable standing should be able to secure their loan requirements at below 3 per cent. ; and other borrowers could borrow correspondingly cheaper.

Various factors have tended to bring about this marked decline in borrowing rate. For one thing, amounts available for giltedge investments have vastly increased in recent years. Due to the vogue of States and Central Banks maintaining foreign balances (even despite reverses caused by depreciated currencies) and due to the enormous expansion in the resources of insurance companies, trusts and other investment institutions, giltedge and semi-giltedge have been in the position of demand far exceeding supply.

UNSETTLED MARKETS

(By Special Cable)

New York, December 19.

Markets are unchanged and quiet. Steels are lower.

For another thing, the technique of the authorities in their dealings with the money market has undergone considerable improvement and has gathered greater resiliency and elasticity. Treasury officials, chancellors of the exchequer and Central Bank governors have a surer grip over operations which impinge on the money market. Their intrusion into the market is no longer clumsy or calculated to run counter to intrinsic forces.

A subsidiary factor is the continued trade depression and poor demand for finance on account of trade. Banks all over the world have been witnessing gradual and continuing shrinkage in their advances and bills portfolios. They have had to turn more and more to investments in trustee stocks. Thus have trustee stocks soared higher and higher. Higher giltedge prices have meant the pulling-up of prices of all good-class stocks.

It has, therefore, been argued that, as soon as there is trade revival, there will be a large-scale transfer of investments from giltedge to industrial securities and advances. This line of reasoning overlooks the vastly swollen funds in the hands of investment institutions, Central Banks and States—funds which will be put out only in giltedge.

Even if trade revives, the expansion of credit by central banking institutions is now possible with such smoothness, efficiency and scientific accuracy that as there is demand, there will be supply. We believe that the world technique in finance has so changed that the days of high interest rates are left behind for ever—never to return.

We realise that, in this view, we have but few supporters. All the same, we have, on our part, no doubt that so far as this country is concerned, the borrowing rate of the Government will be roundabout 3 per cent. until and unless the new money which the Government ask for from the market exceeds the annual accumulation of funds earmarked for investment in giltedge and only giltedge.

Our estimate of such savings is Rs. 20 crores per year. So far as we can see ahead for the next half-decade, we cannot visualise a situation in which the Government will need to borrow more than Rs. 20 crores per year in the form of new money. In fact, the new money asked for by the Government in the last three years has been much less than Rs. 20 crores. This year, no new money was raised at all from the market.

This factor is of such fundamental importance that it overshadows every bearish forecast of Jeremiahs.

In our reading of the future in so far as it affects investors, we have this fundamental factor as the basis of our calculations and expectations.

MARKETS IDLE

(By Special Cable)

(From R. Gordon Cummings)

London, December 19.

Political developments are restraining business.

We advise buying North Charterlands. Important developments are pending.

Despite vagaries in the markets in the past two years, our faith in the ultimate destiny of giltedge stands vindicated. Of the intrinsic strength of giltedge we need adduce only two convincing signs:—

1. Two violent landslides in the current year have not prevented giltedge prices soaring, at current rates, to higher levels than have been known at any time. The New Loan issued a bare half year ago at Rs. 96-8 is quoting nearly Rs. 102. A rise of over five points in a medium-dated scrip is no small tribute to the vitality of rupee securities.

2. The debacle of the last fortnight in the silver markets of the world has left giltedge untouched.

We are confident about the future of giltedge and only wish that we can be equally confident of the credit policy and credit programme of the authorities.

The New Year opens amidst the most favourable omens for the Treasury. Let us wish that, both in their own interest and in the interest of investors, they will avail themselves of every favourable influence for the most beneficial purposes.

We wish the Government and you, our dear reader, all that is best and brightest in the year that is being rung in.

Worth-While Investments :

INDIA

AMAZING PROGRESS ; MORE AMAZING PROSPECTS

MYSORE SUGAR COMPANY, LTD.

(By "Watch-dog")

Mysore is well-known for its state enterprises. The active and liberal policy of the Mysore State Government has helped the growth of many an enterprise. The Mysore Sugar Company was registered in 1933 and has been working for two years. During this period, it has made amazing progress and the potentialities of the company portend a very big future. More than three important State officials are in the directorate and these guide the policy of the company. The State, besides having a vast stake in the capital, also affords credit facilities for working capital. With other facilities for a sugar factory available and with the special concessions mentioned above, the concern is already one of the leading sugar companies in India.

The capital authorised, issued and subscribed is Rs. 20 lakhs in 2,00,000 shares of Rs. 10 each fully paid up and Rs, 20 lakhs in 6 per cent. debenture bonds of Rs. 100 each, Rs. 80 paid-up, issued in 1934, repayable on 2nd December, 1944, but liable to be redeemed in whole or in part at the option of the Company on or after 2nd December, 1938, on three months' notice.

The Company owns a sugar factory and a distillery at Mandya close to the railway station on the Bangalore-Mysore line. The factory has an operating capacity approximating 1,400 tons of cane per day. The Government of Mysore have allowed the Company to manufacture country spirits, the lease being for a period of 10 years in the first instance. In addition, the Company has the leasehold of 900 acres of Mysore Government land for the raising of sugar crop.

Excellent arrangements with cane-growers have been made. The soil is rich, and the cane grown is of the best type. There can never be a question of shortage of cane. The Company commenced operations in the beginning of 1934. 14,09,558 maunds of cane were crushed and the entire production of the factory was sold.

It was decided to enlarge the capacity of the plant to one of 1,400 tons per day and for this purpose a debenture loan of Rs. 20 lakhs was raised and the entire amount was subscribed to by the shareholders. The milling with the old plant continued till June, 1935 and the erection of the additional plant to increase the capacity of the factory was going on simultaneously with the milling. 18,77,227 maunds of cane were crushed up to this period and the mill was closed down till August end to link it up with the new equipment. The total amount of cane crushed by the end of September 1935 was 22,83,676.

The distillery at Mandya commenced operations from the middle of April, 1935.

Considering the above facts, the year 1936 should prove to be a very good one. The crushing of cane should be in the neighbourhood of 50,00,000 maunds, which is more than double the crushing in 1935—and the distillery is working throughout the year instead of only for six months for the year ending September, 1935.

The profit from manufacture in 1934 was Rs 4,42,820 and in 1935 from manufacture and sale of sugar and distillery products was Rs. 6,03,123. Profits in 1936 should be easily double the profits for 1935 if the company finds out a market for the whole of its output as it has been doing hitherto. That the Company declared a 10 per cent. dividend even in the first year speaks well of the concern. In the second year, there has been a bonus of 1¼ per cent. in addition to the 10 per cent. dividend. In the third, it should be more. Even putting the depreciation charges, transfer to reserve and debenture sinking fund, etc., at the figure of Rs. 8 lakhs, there should be left for distribution Rs. 4 lakhs, out of which they can easily declare 15 per cent. dividend against 11¼ per cent. in 1935. In 1937, they may find it easier to declare a still higher dividend. At the present price of around Rs. 27½, the yield on the shares is only 4.1 per cent., tax-free, but they are worth buying on prospects, which seem definitely assured.

The balance-sheet position is given below:—

The ordinary capital paid-up is Rs. 20 lakhs in 2,00,000 shares of Rs. 10 each paid-up. The debenture capital is Rs. 20,00,000 in 6 per cent. bonds of Rs. 100 each, Rs. 80 paid-up.

Reserves are Rs. 72,015 against Rs. 22,015.

Sundry liabilities are Rs. 7,26,175 against Rs. 3,87,423.

On the assets side, the gross block value of Rs. 32,75,892 is depreciated by Rs. 2 lakhs to Rs. 30,75,892. The gross block value in 1934 was Rs. 17,61,020.

Stores and spare gear are Rs. 1,93,746. Stock-in-trade is Rs. 67,636.

Crops-in-progress at cost Rs. 3,60,021. Book debts are Rs. 87,205 and advances and deposits are Rs. 7,35,338.

Cash and other balances are Rs. 2,73,951.

The total liquid assets are Rs. 17,17,997.

The profits for the year ended September, 1935 are Rs. 6,04,417 against Rs. 4,43,471. Rs. 1,19,135 against Rs. 80,865 has been written off for depreciation and the dividend has been maintained at 10 per cent. but a bonus of 1¼ per cent. has been declared in addition, both being free of tax.

(*Continued on page 1952*)

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BRITISH COMPANIES IN INDIA

By R. Gordon Cummings

The subject of outstanding importance for the week under review is the annual report of the Peninsular and Oriental Steam Navigation Company, and, in a smaller way, that of one of the biggest of its subsidiaries, British India Steam Navigation Company. As promised in my concluding note of last week, I am giving a detailed analysis of the P. & O. accounts.

Dividend statements of four of the Indian railways are also dealt with, together with a further batch of Tea Company interim dividends.

* * *

Peninsular and Oriental Steam Navigation.

Shortage of time last week precluded me from giving little more than the barest details from the report of the Peninsular and Oriental Steam Navigation Company for the year ended September 30th, 1935. Before giving details of the latest figures it will be well to briefly indicate the ramifications of the Company and its subsidiaries.

Although owning directly only 37 vessels, having an aggregate gross registered tonage of 459,612, the total number of steamers owned by the whole group is 257, with a gross registered tonage of 1,546,077. The subsidiaries controlled by the P. & O. are the British India Steam Navigation, Orient Steam Navigation, New Zealand Shipping, Union Steam Ship of New Zealand, Hain Steamship, and General Steam Navigation Company. The Company has a contract with the British Government for the carriage of mails between Europe and the East. During the past year three vessels were sold for breaking up, but a new and up to date vessel, the *Strathmore*, was completed in September last.

Dealing first of all with the profit and loss account this shows, in comparison with the corresponding figures for 1933-34, a fall of £147,217 to £1,054,862 in net receipts from voyages. As against this decline there is an increase of £48,488 to £647,958 in interest and dividend received, while the surplus credit on Income Tax account is higher by almost £96,000. In order to provide depreciation at the rate of 5 per cent. on the cost of steamers and to meet the 5 per cent. dividend on the £3,040,000 issued preferred stock, it is necessary to credit profit and loss account with a transfer of £450,000 from debenture redemption reserve. There is also included to the credit to profits a sum of £43,908, being the surplus on sale of steamers. In the previous year £550,000 was transferred from reserve towards depreciation, while a net sum of £33,215 was credited from profits on the sale of the Company's holding of ordinary shares in Wm. Cory and Son.

The net result of the years transactions is a credit balance of £156,999, which goes against a corresponding credit of £151,269 in the previous twelve months. The preferred dividend takes £152,000, leaving a credit of £158,885 to carry forward, compared with a balance of £153,886 brought in.

A clearer conception of the revenue position is obtainable by re-drafting the profit and loss account, showing profits before depreciation, together with the various credits from reserves, etc., for the past three years ended September 30th, 1935. The figures are as follows:

	1935	1934	1933
	£	£	£
Gross Profit	1,449,756	1,447,880	1,519,659
Less Interest, etc. ...	467,721	481,908	607,363
Profit before depreciation ...	982,035	965,972	912,296
Less depreciation ...	1,318,944	1,397,918	1,405,197
Net Loss	336,909	431,946	492,901
Less capital profits ...	43,908	33,215	13,272
Less from reserve ...	450,000	550,000	656,971
Profit per report ...	156,999	151,269	177,342

It will thus be seen that for the last three years nothing, even after allowing for the transfers from reserves, has been earned on the £4,592,518 issued deferred stock, which has not received any dividend since 6 per cent. free of tax in respect of the year to September 30th, 1931.

In one of my earlier articles, which appeared in the February 16th issue of *Indian Finance*, I drew attention to the ultra-conservative depreciation policy followed by the directors. At that time I particularly pointed out that it would be possible for the P. & O. to meet depreciation either out of reserves, or by only allowing amortisation at say 5 per cent. on the then written down value of shipping assets.

When calculating the effects of such a policy on the deferred shareholders I pointed out that it would be easy to distribute a dividend of 5 per cent. free of tax on the deferred stock. The chairman, at the last meeting, stated, in reply to the criticism of one prominent shareholder, that this matter would receive the attention of the board during the current year. Unfortunately, for deferred stockholders the directors have decided not to deviate from their previous conservative policy.

Examination of the latest balance-sheets, more especially the consolidated statement covering the affairs of the whole group, clearly demonstrates that the directors would have received praise rather than criticism if they had decided to provide only a nominal amount for depreciation during the last financial year. I append figures summarising the parent company's balance-sheet, after giving adjustment to final appropriations, and also comparative figures as at September 30th, 1934:

	1935	1934
	£	£
Assets—		
Steamers, etc.	12,636,745	13,029,406
Freehold Properties	811,525	803,840
Investment—Subsidiaries ...	10,596,401	10,592,200
Other companies	771,453	808,707
Liquid Assets	9,621,412	10,064,180
Total ...	34,437,536	35,298,333
Liabilities—		
Capital	7,632,518	7,632,518
Debentures	7,364,560	7,427,560
Loans, Creditors, etc.	15,581,573	15,934,369
Reserves	3,700,000	4,150,000
P. & L. Balance	158,885	153,886
Total ...	34,437,536	35,298,333

On the present basis of calculating depreciation, disclosed reserves would be sufficient to cover the charge for almost three years to come. Alternatively, if the reserve fund was used immediately to write down the value of steamers these would appear at under £9,000,000. Perhaps these two courses might not appear justified if applied to the above balance-sheet.

A much stronger case is provided, however, by the consolidated statement. This shows the combined fleets at a net valuation of £26,929,460, after deducting accumulated depreciation of £55,786,595, or over £6,000,000 more than would have been required to write off annual depreciation of 5 per cent. on cost price. The other side of the balance-sheet reveals free reserves and profit and loss balances of £21,253,165, all of which are applicable to the P. & O. investment, this total excluding a further £2,238,159 representing the proportion of accumulated profits attributable to ordinary capital held by the public.

A simple calculation thus demonstrates that if the first of the above mentioned reserve figures was deducted from the balance-sheet value of the fleet, this could be written down to under £5,700,000, whereas if the profits attributable to the publicly owned capital were similarly utilised we would arrive at a net figure of below £3,500,000.

Moreover, the liquid position is so strong—floating assets of £22,373,084 comparing with total outside liabilities of £10,122,844—that the payment of small deferred dividends during adverse trading periods would do little harm to the general financial position.

* * *

British India Steam Navigation.

The report of this subsidiary company of the P. & O. for the twelve months to September 30th, 1935, discloses net profits of £144,855, as against £144,951 in 1933-34.—The figures for the past year include capital receipts of £37,643 and transfers of £85,483 from provisions for liabilities not required, and are struck after providing £412,000 (£217,000) for depreciation. Profits are hardly sufficient to meet preference dividends, so that the ordinary capital goes dividendless for the third successive year.

* * * *

Indian Railway Announcements.

The report of *Assam-Bengal Railway* for the twelve months to March 31st, 1935, states that total receipts were Rs. 1,92,08,013, against Rs. 1,73,11,354 in the previous year, and working expenses were Rs. 1,42,69,939 (Rs. 1,34,95,358). Taking the company's own lines separately, net earnings were Rs. 49,38,074, or 2.11 per cent. on capital expenditure.

Net receipts in England on account of surplus profits are increased by £11 to £1,827. The £1,500,000 capital stock has not received any surplus interest, over and above the 3 per cent. per annum guaranteed by the Secretary of State, since ⅝ per cent. in respect of 1930-31.

Accounts for the half-year to September 30th of the four classes of annuities of the *East Indian Railway* disclose:—

	Class "A"	Class "B"	Class "C"	Class "D"
	£	£	£	£
Net amount from Secretary of State for India, half-year to 31st Mar., 1935 ...	89,066	312,445	58,602	111,812
To taxation	10,873	38,035	7,157	13,595
Expenses ...	687	...	...	...
Payable to registered annuitants ...	77,821	252,278	43,875	83,775
Less expenses ...	1,058	1,302	244	466
Sinking fund ...	...	20,830	7,327	13,977

A final dividend of 7 per cent., together with a 1 per cent. bonus, is declared on the ordinary stock of *Bengal and North Western Railway*. With the interim of 8 per cent. already paid, this again makes a total distribution of 16 per cent. for the fifth successive year.

The dividend on the ordinary stock of *Rohilkund and Kumaon Railway* is also brought up to 16 per cent. for the twelve months to September 30th last, by a final dividend of 6 per cent. and bonus of 4 per cent. In respect of 1933-34 the total distribution was similarly 16 per cent.

Tea Company Interim Dividends.

Little surprise was shown by those in touch with the situation by the announcement that the interim dividend on the ordinary capital of *James Finlay & Co.*, the big East India merchants having extensive interests in tea, jute, etc., was to be reduced from 5 per cent. to 4 per cent. As this company makes its accounts up to December 31st, the figures for 1935 will include the smaller final dividends receivable on its Tea company investments.

Amongst actual tea producers the following table gives the latest interim dividend announcements, together with the corresponding payments a year ago:—

Company		1935	1934
		%	%
Allynugger	...	10	10
Assam-Dooars	...	10	10
Hope Tea	...	5	5
Lankapara	...	2½	2½
Leesh River	...	5	5
Meenglas	...	5	5
Budla Beta	...	2	*Nil*
Buxa Dooars	...	5	2½
Dima	...	2½	2½
British Indian	...	2½	2½
Doolahat	...	2½	*Nil*
Harmutty	...	2½	*Nil*
Sephinjuri Bheel	...	2½	2½
Derby	...	5	5
Isa Bheel	...	5	5
Brahmapootra	...	5	5
Empire of India	...	2	*Nil*
Rajah Alli	...	2½	*Nil*

The first six companies in the above table are under the management of Walter Duncan & Co., the next three are in the R. G. Shaw & Co. group, the next four in the Alex. Lawrie group, and the Derby and Isa Bheel in the Octavius Steel group.

The directors of *East India and Ceylon Tea* announce payment of six months dividend on the 6 per cent. preference capital, thus bringing matters up to December 31st, 1934.

RESERVE BANK OF INDIA

Central Office

CALCUTTA

NOTICE

It is hereby notified that the first Annual General Meeting of the Bank will be held on Monday the 3rd February, 1936, at the Town Hall, Calcutta, at 3 p.m.

The following business will be transacted:—

(*a*) the balance sheet of the Bank made up as on and the Profit and Loss Account for the period ending the 31st December, 1935, together with the report by the Central Board on the working of the Bank and the Auditors' report on the said balance sheet and accounts will be read and considered,

(*b*) the Auditors will be elected and their remuneration fixed.

OSBORNE A. SMITH,
GOVERNOR.

Dated, the 13th December, 1935.

THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Friday, Dec. 20, 1935.

During the week under review quietness prevailed in the Calcutta Stock Exchange and transactions in almost every section were on a limited scale. In Government Securities, 3½ per cent. G. P. Notes remained unchanged earlier in the week, but receded on Thursday when it became known that Sir Samuel Hoare had resigned. Anxiety was also felt in some quarters regarding the effect of the silver crisis in Bombay. But considering the fact that they have stood well the effect of the silver crisis we have no reason for alarm. Unfortunately the political situation has also changed for the worse at the present moment and it will be a difficult task for gilt-edge to hold up its own.

In Jute shares, events are being watched keenly. The turn-over was small and there were minor fluctuations in prices. The Deputation of the Indian Jute Mills Association was received by the Member for Industries and Labour and the Finance Member of the Government of India at New Delhi yesterday morning, and it is reported that after a frank discussion, Sir Frank Noyce, Member for Industries and Labour, undertook to place their views before the Government. It is apparent that the conclusions which can be reached on it, would take some time, and as the 31st of December, the time limit of the Association's "ultimatum" is drawing to a close, it is feared that if some restriction of working hours is not enforced by law at an early date, and voluntary restriction ceases in March next, unfair competition may create some kind of a crisis, particularly for the weaker firms, reacting adversely on the whole industry. This resulted in a drop in the rates of Howrah shares which were quoting around Rs. 52-10 on Thursday at 5-30 p.m.

While all the other sections were dull and uninteresting, good rise in several Engineering shares were recorded. The Money Market was reported to be steady and the Reserve Bank rate was 3 per cent.

The Rooms of the Stock Exchange will remain entirely closed from Saturday the 21st December, 1935, to Sunday the 5th January, 1936, both days inclusive, on account of X'Mas and New Year holidays.

Government Securities.—3½ per cent. Government Securities after remaining unchanged and fluctuating between Rs. 95-15 and Rs. 96-6, were quieter at the close, when the rates dropped down to Rs. 95-8. Although not much business was concluded in other loans, there was a steady enquiry and prices showed no appreciable change. 3½ per cent. Loan 1947/50 closed at Rs. 105-10, 3 per cent. Loan 1941 at Rs. 103-15, 4½ per cent. Loan 1955/60 at Rs. 116-12 (a small lot changing hands at Rs. 117-4), and 5 per cent. Loan 1945-55 at Rs. 119-6.

Debentures.—Buyers were predominant for Public Bodies, but sellers being scarce very little business was effected. 3¾ per cent. Calcutta Port Trusts 1935-65 were dealt in at Rs. 102-8, 6 per cent. Calcutta Port Trusts 1955/85 at Rs. 129-4, and 4 per cent. Calcutta Improvement Trusts 1964 at Rs. 105-4. Of Calcutta Municipals small lots of 4 per cent. 1st August, 1936 at Rs. 101, 4 per cent. 1931-91 at Rs. 102 and 4 per cent. 1908/38 at Rs. 103 were recorded. The only other transaction reported in the Municipals was a lot of 4 per cent. 1910/40 at Rs. 104-4. Among Industrials the few transactions included 5½ per cent. Chowringhee Properties at Rs. 100, 5 per cent. Dalhousie Properties at Rs. 100, and 7 per cent. Namburnadi Tea at Rs. 101-8.

Preference Shares.—No change was apparent again this week, and sellers were scarce. In Jute preferences, Caledonians were again conspicuous and closed better at Rs. 156. Small lots of Clive "A" changed hands at Rs. 139, Hastings at Rs. 119, and Howrah "A"s at Rs. 143. Of others, Associated Hotels were dealt in at Rs. 91. Demands for British India Corporations, Titaghur Papers, Cawnpore Sugars and Bengal Assam Steam ships were apparent, but with no shares on offer. No business was done.

Other Investment Stocks.—Bank Shares were weaker. Imperial Bank Fully Paids were fluctuating between Rs. 1,580 and Rs. 1,588, but no transaction was reported in Contributories. Reserve Banks after fluctuating between Rs. 129 and Rs. 131, closed at Rs. 130. Central Banks were fluctuating between Rs. 38 and Rs. 37-12, and were steady. In Insurance Companies Tritons came to business at Rs. 238-8 and Free India General at Rs. 16-4. Railway shares had some support, Arrah Sasarams were dealt in at Rs. 69 (small lot), Darjeeling Himalayans at Rs. 62-8 and Mymensingh-Bhairab (Guaranteed) at Rs. 94. Sara-Serajganjs were crossed at Rs. 97. In Shipping issues I. G. N.'s were crossed at their former rate of Rs. 100, Calcutta Landing and Shipping at Rs. 14-4, and Bengal Assam Steamships showed a further improvement at Rs. 230-4.

Cottons.—This section continued dull and no change was witnessed. Bengal Nagpurs recorded Rs. 14, Dunbars were at Rs. 115, Kesorams were dull at Rs. 3-1 and New Victorias at Re. 1-6, but Mohini Mills were steady at Rs. 10-12.

Coals.—Very little interest was displayed in this section. Bengals were marked at Rs. 276-8, Bokaro and Ramgurs at Rs. 9-4, Equitables at Rs. 37-8, Hurriladhis at Rs. 17-6, Ondals at Rs. 8 (small lot), Searsoles at Re. 1-12, and West Jamurias at Rs. 11-8.

Jutes.—Except for the speculative counters not much interest was noticeable in this section, and both buying and selling orders have been difficult of execution. Howrahs were subject to constant fluctuation between Rs. 54-12 and Rs. 53, but closed lower at Rs. 52-10 yesterday at 5-30 p.m. Kamarhattys closed at Rs. 538 as against Rs. 533 of last week. A small lot of Belvederes were done on Thursday at Rs. 345. Clives and Nationals were maintaining their last week's figures, around Rs. 26-8 and Rs. 22-15 respectively. Nuddeas were marked at Rs. 50, Albions at Rs. 199, Barnagores at Rs. 140, and Chitavalsahs were easier at Rs. 21-10.

Electricals.—Transactions reported in this section were comparatively smaller in number than last week. Agra Electrics were as high at Rs. 123, Bengal Telephones were maintaining their last week's rate of Rs. 19-8, Benares Electrics closed at Rs. 15-4, Dacca Electrics were crossed at Rs. 19-12 and a small lot of Patnas were dealt in at Rs. 18-8.

Engineerings.—This section was the only one where some interest was displayed, and Burn & Co. showed further improvement and were marked up to Rs. 301. Indian Iron and Steels had also good support and at the close were quoted at Rs. 9-2. Arthur Butlers recorded Rs. 13-8, and Bengal Irons were steady around Rs. 4.

Sugars.—Little attention was paid to this section. Purtubpores were dealt in at Rs. 12-4, South Behars at Rs. 15-4, Carews at Rs. 21, Cawnpores at Rs. 35-12, and Murree Breweries had good support, business being done up to Rs. 201-8 (a small lot having changed hands at Rs. 202-8), with buyers over at the price. During the last week or two we particularly recommended the purchase of these shares.

Miscellaneous.—Paper shares were maintaining their last week's figures, Titaghur Ordinaries were quoted around Rs. 25-6 and Deferreds were better at Rs. 11-4 (c.d.), Bengals were marked steadier at Rs. 113, and although there were buyers for India Paper Pulps, no shares were available. Burma Corporations were weaker at Rs. 7-10, but B. I. Corporations were steady at last week's rate around Rs. 4-1. Indian Wood Products were dealt in at Rs. 23-6.

Teas.—This section continued dull and disinterested and the transactions taking place were insignificant.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From our Correspondent)

Thursday evening.

Money:—Money was easy with interbank call quoting at ½ per cent.

Securities:—The security market ruled quiet throughout the week and towards the close there was a pre-holiday feeling in evidence. The disturbed political situation in Britain and Europe weakened this section and prices closed lower. Transactions were on a small scale. 3½ per cent Paper was quoted lower at Rs. 95-14. Medium and short-dated loans were more or less unchanged. 1941 Loan was quoting at Rs. 103-12; 1951-54 at Rs. 101-14; 1947/50 at Rs. 105-10; 1943 at Rs. 108-11; 1960/70 at Rs. 110-4; 1955/60 at Rs. 116-6; 1945-55 at Rs. 119-6 and 1938/40 at Rs. 108-13.

Owing to the Christmas holidays, there will be no issue of "Indian Finance" next week.

Shares:—There was not anything of importance in the share section and prices moved narrowly.

Textiles:—Prices remained about last week's levels. Bombay Dyeings were at Rs. 727-8; Central Indias at Rs. 250; Colabas at Rs. 135; Gokaks at Rs. 168-12; Kohinoors at Rs. 200 and Swadeshis at Rs. 150.

Hydro-electrics:—Here also prices were a shade easier. Tata Powers were quoted at Rs. 1,540 and Tata Hydros at Rs. 166-4.

Iron & Steel:—The sagging tendency in this section is still in evidence. Tata deferreds and ordinaries after going up to Rs. 581 and Rs. 148 declined to Rs. 576 and Rs. 147-4 on scattered selling and absence of support. The second preferences were quoted at Rs. 160-8.

Cements:—This section ruled weak on bulls unloading. Bundis were quoted at Rs. 35-12; Katni Deferreds at Rs. 2,170 and Ordinaries at Rs. 367-8; Okhas were higher at Rs. 257-8; Punjabs were at Rs. 25; Gwaliors at Rs. 121-4; Indians at Rs. 448-2 and Shahabads at Rs. 467-8.

Miscellaneous:—Belapurs were lower at Rs. 155-10. Bombay-Burmahs were slightly better at Rs. 395. Bombay Steams were unwanted Rs. 280 and Scindias were further lower at Rs. 14-7. Premier Constructions were higher at Rs. 76-8.

Banks & Insurance:—Prices were a shade easier. Imperial Bank fully paids were at Rs. 1,575 and Contributories at Rs. 385. Bank of Indias were quoted at Rs. 125 and Reserve Banks were lower at Rs. 130-8. Bank of Barodas were at Rs. 105-4 and Central Banks at Rs. 76-10.

In the insurance section, Orientals were at Rs. [illegible]; New India Assurances at Rs. 44 and Vulcans at Rs. 7-2.

MADRAS STOCK EXCHANGE

(*By Wire*)

(From Our Correspondent)

Thursday evening.

After having ruled steady during the major portion of the week giltedged have rather become weak owing to disturbed political conditions in Britain. The difficulties of the silver debacle due to the approaching settlement have also been partly responsible for the effect. 3½ per cent. Paper after ruling as high as Rs. 96-14 has closed weak at Rs. 95-12. The other securities also are a shade easier. 3 per cent. 1951/54 was at Rs. 101-12 ; 3½ per cent. 1947/50 at Rs. 105-9 ; 4 per cent. 1943 at Rs. 108-14 ; 5 per cent. 1939/44 at Rs. 109-13 and 5½ per cent. 1938/40 at Rs. 108-13. 4 per cent. 1953/63 Mysore Loans were at Rs. 109-12 and 5½ per cent. 1938 at Rs. 108-13.

Banks.—This section showed some improvement. Reserve Banks after being quoted lower at Rs. 129 at the beginning of the week closed higher at Rs. 130. Imperial Banks fully paids are unchanged at Rs. 1,580 but the Contributories have improved to Rs. 385. Indo-Commercial Bank 'A' shares were quoted at Rs. 112-8 and Bank of Mysores at Rs. 275. Quilon Banks were quoted at Rs. 26-12.

Sugars.—This section closed firm. Mysore Sugars were quoted higher at Rs. 28-4 c.d. Deccan Sugars old and new shares were quoted at Rs. 365 and Rs. 92-8 respectively. India Sugars were at Rs. 6-8.

Textiles.—These were rather erratic. Buckingham and Carnatics were fluctuating between Rs. 212 and Rs. 215. Kaleewarars were unchanged at Rs. 295 ; Sitarams at Rs. 53 and Bangalores at Rs. 150.

Public Utilities.—Madras Telephones improved to Rs. 20-4. South Arcot Electrics and West Coast Electrics were quoted at par. Vellore Electrics were lower at Rs. 14-10. Vizagapatam Electrics were quoted at Rs. 50-8.

Planting.—Some transactions were reported in this section. Peermades were quoted at Rs. 20-4 and Nilgiri Neerugundis improved to Rs. 1-7. Devasholas were at Rs. 6 and Malankaras at Rs. 41.

Miscellaneous.—Coimbatore Cements closed at Rs. 175 and Burma Corporations at Rs. 8 sellers. Singareni Collieries were quoted at Rs. 6-12 and Spencer Ordinaries at Rs. 6.

LONDON STOCK EXCHANGE

After ruling quiet early in the week there was a better sentiment in evidence on the London Stock Exchange on Wednesday. Almost all sections improved, particularly Oils and giltedged. There was a general marking down in prices yesterday owing to the disturbed political situation at home and abroad. In the giltedged section Indian loans were more or less steady but Home Funds and other giltedged securities sagged. 3 per cent. Indian New Loan was quoted at 99, 3½ per cent. 1931 at 96½, 4½ per cent. 1950/55 at 114½, 4½ per cent. 1958/68 at 116 and 2½ per cent. Consols at 86¾, 3½ per cent. Conversion at 107⅜, War Loans at 105⅝ and Victory Bonds at 115⅝.

Among other sections, Teas had a lower tendency but Rubbers showed few changes. Oils showed some improvement on Wednesday but these also were marked down. Tobaccos likewise failed to maintain their improvement. Home Rails shared in the general decline and Industrials suffered from lack of support.

NEW YORK STOCK EXCHANGE

There has been no change in the silver situation. A slight improvement was witnessed during the week but prices went down on profit-taking and the breakdown of peace talks. Steels in particular were affected.

SUCCESS OF GOVERNMENT LOANS HEARTENING MARKETS

ARMAMENT SHARES HEAVILY BOUGHT

By R. Gordon Cummings

By Air Mail

Special for "INDIAN FINANCE"

London, December 9th, 1935.

For the better part of the week under review Stock Markets were distinctly heartened by the apparent success attending the latest Government Conversion operations. Buying of late has, however, been steadily becoming more selective, some peculiar movements being noticeable, more particularly in the case of what may be termed second-rate industrial shares. I propose discussing this factor in a subsequent note.

Taking markets in turn, Gilt-edged have been distinctly strong at much higher levels. The successful flotation of the two big Government loans led to a sharp marking up of prices last Tuesday morning. These levels have been fairly well held. Latest prices are ; 2½ *per cent. Consols* 86½, *War Loan* 106¼, 3½ *per cent. Conversion* 107¾, and *Local Loans* 96. Numerous Colonial, Municipal and India stocks have moved up in sympathy. *India* 3 per cent. is now 86½, the 2½ per cent. 75¾, the 3½ per cent. 97½, the 4 per cent. 109, and the new 3 per cent. 1 premium.

Uncertainty has overshadowed the greater part of the Foreign Bond market. *Japanese* and *Chinese* stocks are harder in places, but South American loans, more especially *Brazilians*, have been dull. *Greek* issues have been exceptionally firm, the view being taken that the new Government will adopt a more lenient attitude towards foreign lenders.

Following the sharp appreciation in Government stocks, buying of Insurance shares has developed. As the market was short of stock some very useful rises were witnessed to-day.

Home Railways have responded to the persistent increase in weekly traffics and the near approach of the year end. *Great Western* ordinary has risen to 51½, *London Midland and Scottish* to 18¾, *Southern* deferred to 22½, and *London and North Eastern* second preference to 21. *London Transport* C. stock is exceptionally firm at 108½. Turnover in Foreign rails has been negligible.

There have been many bright spots in the Industrial markets, but apart from individual features in the miscellaneous section, the most persistent upward movement has centred round the electrical equipment group, *Associated Electrical* having spurted to 44s. 3d., *British Insulated Cable* to 100s., *Electric Construction* to 32s., *English Electric* preference to 24s. 3d., *General Electric* to 74s. 6d., and *Siemens* to 26s. 9d.

Armament shares have been heavily bought on the near approach of heavy Government expenditure in this direction. *John Brown* are a fraction over 20s., *Hadfields* 19s., and *Vickers* 20s. 6d. In each case higher prices have been seen. Shipbuilding shares, such as *Hawthorn Leslie* at 28s., and *Swan Hunter* at 26s., have been strong. Iron and Steel shares have been well supported, the principal prices being *Allied Iron* 38s., *Baldwins* 9s., *Dorman Long* 23s. 3d., *Guest Keen* 35s. 6d., *Staveley* 47s. 6d., *Richard Thomas* 12s. 9d., and *United Steel* 32s. 9d. *Stewarts and Lloyds* have improved to 35s. 3d.

Brewery shares have been in demand, the outstanding movement being a sharp rise to over 63s. in *South African Wines*, which, however, have fallen on profit-taking to 62s. *Associated British Malsters* have been well bought at up to 11s. *Distillers* are firm at 98s. 6d.

Tobaccos have moved up on buying following the highly gratifying dividend statement of *Carreras*, whose A. shares are 177s. 6d. Textiles keep steady, while in Rayons, *Courtaulds* are 56s. 6d., and *British Celanese* second preference 23s. 6d.

The outstanding feature in the miscellaneous section has been a steady rise of over 7s. to 55s. in *British Plaster Board*. *Crittalls* have also jumped to 26s., while *Reynolds Brothers* are higher at 30s., *Sudan Plantations* at 36s., *United Molasses* at 20s., *International Nickel* at $47¾, *Turner and Newall* at 67s. 9d., and *Radiation* at 76s. *Electric and Musical Industries* keep firm at 27s. 9d.

Oil shares have been held back by the discussions on sanctions, but the tone is firm. Rubber shares have been little affected by the changes in the quota assessments and Teas remain comparatively neglected.

Base metal shares have been in demand, the outstanding rises being amongst the copper group. *Roan Antelope* are 33s. 6d., and *Rhodesian Selection Trust* 11s. 3d. Tin shares have so far not reflected the further increase in the output quota. Diamond shares have again been in demand.

Turnover in Kaffirs is falling to smaller and smaller proportions. All the same price movements are negligible, holders preferring to await the December dividend announcements before taking any serious action. In the Australian mining section, *Commonwealth* have fallen back to 10s. 3d., and *Great Boulder Mining and Finance* to 3s. 6d. Apart from a sharp spurt to 22s. 9d. in *Bibiani* there has been little going on in West African gold shares.

The New Government Loans.

I dealt last week with the details of the two big Government loans involving stock of £300,000,000. Lists for the 1 *per cent. Treasury Bonds* were closed shortly after they opened, while the 2½ *per cent. Funding Loan* was over-subscribed by noon of the day on which its subscriptions opened.

When dealings commenced both scrips fell to small discounts, but on strong Government support the prices were brought up to par. There has since, however, been a moderate reaction, both scrips being now quoted at slight discounts.

The Government never publishes any details regarding the result of applications for its loans. While there are many conjectures in the present instance, there is nothing definite to go on as regards the proportion of money put up by the general public. This is a pity, as a truer guide to the public feeling would have been obtained had the total subscriptions from this source been published.

From what I can gather various Government departments applied heavily for the Funding Loan, while the money-market took a large part of the 1 per cent. Treasury Bonds.

Apart from those directly interested in the loans, the City did not care how the money was raised, or where it came from, it being quite satisfied with the fact that over-subscription, whether small or large it did not mind, took place. As usual, satisfaction with the results was immediately translated into a minor "boomlet" throughout the Gilt-edged and Industrial markets.

The Inevitable Results.

I would be the last person to throw cold water on genuine enthusiasm. In the present instance, however, I do not honestly think that there is much cause for uncontrolled enthusiasm, for it must be remembered that, in effect, the subscription of the two new loans involved nothing in the way of new money, the proceeds being entirely used to re-pay existing indebtedness, either in the form of loans or Treasury Bills.

There has, of course, been some shifting of the type of money, by which I mean short and long term investment funds, but the net result is the same.

In *Indian Finance* of November 16th I ventured to state that there was room for further moderate recovery in British Government stocks. Prices since then have risen anything up to 4 points, 3½ *per cent. War Loan*, for instance, being now 106¼, compared with 103⅝ on October 28th, the date when the article was written.

A further rise in gilt-edged stocks can be envisaged. Caution must, however, be exercised in the light of the recent sharp improvement. The optimists must not be led away by immediate developments, but should temper their enthusiasm with thoughts of the further borrowing for armaments and other purposes, which the Government will have to make. The next loans moreover, will not be Conversion offers, but will involve the putting up of new money, which must come from somewhere.

To sum up. I anticipate appreciation of, say, a further one to two points in gilt-edged, but beyond this I cannot venture. Holders of Government stocks should be prepared to take their profits at any time.

Other Capital Issues on the Increase.

My prediction that the new capital issue market would become more and more active after the General Election is coming true. The rush anticipated in many quarters has not, however, as yet become as rapid as many people expected.

Issuing houses are feeling their feet cautiously and only bringing out the soundest of issues.

One important transaction during the past week has been the Conversion operation of the *Ceylon Government*, which has offered £4,500,000 3 per cent. stock at par for the purpose of redeeming part of the £6,210,000 6 per cent. stock which can be repaid early next year. Financial interests in London were favourably impressed by the fact that this colony finds it necessary to raise only £4,500,000, it having in hand the balance of £1,700,000 required for repayment of the entire 6 per cent. issue.

Readers will no doubt remember that when dealing with forthcoming Conversions on behalf of the colonies, I stated that Ceylon would be the next country to enter the lists.

Since last writing there has not been any further issue on the part of British municipalities. One of the smaller Local Authorities has, however, placed £250,000 3 per cent. stock at 98⅝, this being available in the market at 99¾. As the Government has now filled its immediate requirements one would have thought that the Bank of England would have given the "All Clear" signal for some of the numerous Corporation issues awaiting their turn.

I know for a fact that one municipality has been waiting since April to bring out a £1,000,000 loan.

Present State of Markets.

I have indicated broadly in my opening notes that the tendency of late has been for particular shares to be taken in hand and run sharply up. From what I can gather there are several large operators working in the markets, their technique being to accumulate big lines of shares in what one might call the second rank of industrial companies. So soon as the market is short of stock the real business commences. Public interest is attracted to the shares and big rises are seen almost every day.

In many instances there is justification for the upward movement. In other cases the reverse applies, the prices to which shares are run up meaning that prospects are certainly discounted for many years ahead.

Now, more than ever, is it essential for the short-term speculator to exercise caution before buying shares which are popular favourites.

I know for a fact that one South African millionaire is operating in several shares. He has taken substantial profits and will probably continue to do so while markets are in their present technical condition.

Sheltering under the Protection Umbrella.

There is no doubt that British industrial companies are making rapid progress, more especially those concerns favoured by tariff protection. The question naturally arises as to how long this prosperity will continue.

A continued rise in the profits of one particular industry has the effect of drawing attention to the money to be made in particular trades. The inevitable happens, fresh firms starting in the business.

Since this country has gone in whole-heartedly for protection we have got to the stage where we can say that many industries are now sheltering under the umbrellla of protection, the largest firm in each trade being the one holding the umbrella.

So soon as there is overcrowding the energies of the old-established companies are devoted to cutting out competition. Price-cutting ensues and profits fall.

For this reason investors should not be led away by immediate results. Before buying the shares of popular companies they should carefully weigh up the possibilities of competition being attracted by the present high earning capacity of the particular industry.

On the reverse side of the picture we have the case of companies like *Courtaulds*, the big artificial silk manufacturers. Although sheltering under the umbrella of protection, this big combine has pursued a persistent policy of keeping down competition by selling its products at the lowest possible price. It is, therefore, not only supplying the public at reasonable prices, but building up a strong reserve of production capacity and profit-earning power by eliminating now, at the cheapest cost, the competition attracted by the hopes of quick reward.

I would far sooner buy *Courtaulds* shares, which may not rise for many, many months, than those of companies such as *British Plaster Boards, Marks & Spencers*, and *Woolworths*.

The week's News.

There have not been many announcements of outstanding importance since last Monday.

Another Scottish banking company, the *National Bank of Scotland*, has published its report. For the year to November 1st last profits have fallen by the negligible amount of £1,324, to £270,273. The dividend is maintained at 16 per cent., while a total of £135,000 is transferred to reserves.

A deal involving companies with issued capitals aggregating almost £4,000,000 lies behind the proposal that the *Notting Hill Electric Lighting Company*, a London undertaking, should merge its interests with those of the *Metropolitan Electric Supply Company*, which also operates an extensive supply system in the London area.

Further satisfactory news from the iron and steel industry comes from two companies operating on the North-East coast. *South Durham Steel and Iron Company* trading profits for the year to September 30th, 1935 rose by £58,237 to £163,435. Dividend on the A ordinary capital is raised by 2 per cent. to 11 per cent., while the B. ordinary shares are to receive 5 per cent., compared with 2 per cent.

The *Cargo Fleet Iron Company*, which is controlled by the South Durham company, reports an increase of £56,480 to £150,636 in trading profits.

Further satisfactory recovery also took place in the trading position of *Redpath Brown & Company*, the Scottish engineers. Profits in this case for the past year are £66,469, compared with £20,281. Including the 5 per cent. interim declared in September, the dividend on the £350,000 ordinary capital is made up to 10 per cent.—the first distribution since 6 per cent. in 1931.

Of late there has been no possibility of doubt that the aircraft industry was enjoying highly prosperous conditions. The report of *Armstrong Siddeley Development Company* for the year to September 30th provides ample proof, net profits having risen by £24,724 to £175,857. The dividend on the ordinary capital, which was bought in June last by Hawker-Siddeley Aircraft, is maintained at 10 per cent.

Including a bonus of 5 per cent. the dividend on the £1 A. and 2s. 6d. B. ordinary shares of *Carreras*, the tobacco and cigarette manufacturers, is made up to 40 per cent., compared with only 35 per cent. for the previous year. A preliminary statement indicates that profits for the year ended October 31st have risen by £137,065 to £942,007.

Industrial News in Brief.

The first report of *Atlas Stone* as a public company shows net profits of £23,400. After allocating £5,000 to depreciation and leasehold sinking fund, a 10 per cent. dividend is to be paid on the old ordinary shares (the new shares ranking for only 5 per cent.), and the carry forward raised by £1,732. The directors' indicate that trade has continued satisfactory and that the number of products manufactured by the company has been increased.

At first sight these figures are not so satisfactory as might have been expected. The market has, however, shown its confidence in the future prospects of the company by maintaining the price of the 5s. shares at 10s. 9d. They should be held.

The outstanding interim dividend statements of the week are the resumption of payments, after a lapse of five years, with a distribution of 2½ per cent. on *Forestal Land Timber & Railways* ordinary shares, an increase of 2½ per cent. to 12½ per cent. on *E. K. Cole* 5s. ordinary shares, and maintenance of the distribution at 12 per cent. on *International Tea Stores* 5s. ordinary.

Gold and Diamonds.

Readers will no doubt remember that some months ago I devoted considerable space to analysing the future prospects of certain of the smaller mining finance companies. Three of these companies were in what is called the Sir Abe Bailey group.

Eastern Transvaal Consolidated Mines is maintaining the interim dividend at 5 per cent. on the 5s. shares, which are quoted at 7s. 6d.

South African Townships has also declared a 10 per cent. dividend, which goes against 5 per cent. at this time a year ago. In this case the 10s. shares are obtainable at the bargain level of 14s.

Profits of *London and Rhodesian Mining and Land*, the third company, for the year to June 30th last have fallen by £36,000 to £117,473. This decline is considered to be exceptional; and as the directors are increasing the total dividend for the year from 7½ per cent. to 10 per cent. it is obvious that they view the future with considerable hope. They have also decided to pay an interim of 5 per cent. on account of the current year. The 5s. shares have kept very firm at 6s. 3d.

Although the 5½ per cent. debenture stock of *De Beers Consolidated Mines*, the big diamond producers, are to be repaid on December 31st next, the company has not so far given any indication as to the method whereby the necessary funds will be raised for this payment. It is taken for a more or less accepted fact in the market that a 4½ per cent. stock will be created. Prospects of some settlement regarding the dividend arrears on the preference shares are understood to be near at hand, hence the persistent buying, which has raised the preference to almost £16.

Tin Quota Again Increased.

One has now become more or less used to a sudden increase in the output quota for tin. There was, therefore, little surprise when the announcement was made on Thursday last that the quota for the first quarter of 1936 will be increased by 10 per cent. to 90 per cent. For the first quarter of 1935 the quota was only 40 per cent., so that a lot has happened in less than twelve months.

Those in touch with the situation anticipate a moderate fall in the price of the metal—but not until stocks have been replaced and production begins to run well ahead of consumption. Before this can happen, however, it will be necessary for the tin mining companies to make arrangements for the necessary labour supply required to cope with a rise in output. Reports from Eastern countries indicate great difficulty in obtaining skilled labour.

For the time being, therefore, we can take it that production will not run sharply ahead of consumption. Consumption, moreover, is steadily increasing, and even if the full 90 per cent. of the quota is produced during the first three months of 1936, the effect on stocks may be negligible.

From 90 per cent. to 100 per cent. production is only a small step. If only consumption can be maintained, the "bogey" of restriction will not overhang the tin share market for very much longer. The leading companies are now making steady headway in their profit earning capacity, with the result that their shares will soon be sought after by those investors who have been held in checking by fears of restriction being suddenly abandoned.

Investors will come out far better by buying the best tin shares than by paying fancy prices for many of the popular industrial issues.

Market Pointers.

Home Railway traffics for the 48th week of the current year were again good, total receipts rising by £59,500 over those of the corresponding period in 1934. The total increase to date is £1,266,000.

Full details of the proposed Government guaranteed loan for railway construction are now available. The Government is to guarantee £26,500,000 out of the total expenditure estimated at £29,500,000.

I hear good reports on the current trading outlook for *Press Caps*, my informants anticipating a dividend of 12½ per cent. to 15 per cent. for the present year. The 5s. shares look cheap at 8s. 9d. Readers will no doubt remember that I recommended a purchase some time ago.

Ford Motors have been well absorbed at 35s. The market is going for a 10 per cent. dividend for the current year.

R. M. Realisation and *E. D. Realisation* ordinary shares have risen to 43s. 9d. and 40s. respectively. A big block of ordinary shares held by these companies in Coast Lines has been marketed at around 18s. 6d. In the light of the sharp rise during the last fortnight part at least of the substantial profits might now be taken.

The interim dividend on *Indian Copper* 2s. shares has been increased from 2½ per cent. to 4 per cent.

WALL STREET IN AIR MAIL WEEK

EUROPEAN SITUATION ARRESTING ACTIVITY

RAILS THE ONLY GOOD FEATURE

By Air Mail

Special for "INDIAN FINANCE"

Another week has passed without any important developments. Wall Street was thoroughly taken by the European situation and operators were watching the trend of peace talks. The turnover was on a small scale. Saturday's turnover was 670,000 shares against 1,819,130 shares in the previous week. With the operators taking a hopeful view of the European situation there was a slight improvement on Monday, but on Tuesday profit-taking was in evidence and prices were once more quoted lower. On Wednesday, markets were considerably more active and trading in the final hour was particularly heavy. The turnover was just under three million shares. But this rise was also followed by profit-taking the next day and prices closed irregular. Utilities and Motors were weak. Aviation and Copper shares showed some improvement occasionally and Rails moved against the market.

On the Bond market, Treasury Bonds and Government issues were strong on the success of the Conversion loan operations.

$450,000,000 2¾ per cent. 10-year Treasury Bonds and an equal amount of 1½ per cent. 5-year Treasury Notes were offered for cash subscription. An offer is made to the holders of the $418,000,000 2½ per cent. notes maturing on December 15, to convert into either of the issues. The total of these issues may be increased according to the amount of the converted issues.

Subscription for the Treasury offer of $450,000,000 2¾ per cent. 10-12 Year Bonds totalled $2,034,000,000 and for the $450,000,000 1½ per cent. 5-year Notes totalled $2,486,000,000.

Rails were strong during the week. Freight car loadings figures for the week ended November 23 showed an increase over the figures of the previous week and a substantial increase over those for the corresponding period of 1934.

Southern Railway has informed the R.F.C. that it is almost earning its fixed charges this year and will have $2,500,000 cash after paying its January 1 interest. A surplus after interest payment is expected in 1936.

It is likely that the St. Louis and South Western Railroad will not pay its January 1 interest unless the Southern Pasific Railroad advances the necessary funds or guarantee a R.F.C. loan. The management will probably decide whether or not to reorganise under section 77 B of the Bankruptcy Act during the "period of grace".

Oils were unchanged and they were not subjected to any great fluctuations.

The daily average production of crude oil in the United States in the week ended November 30 was 2,820,450 barrels against 2,839,950 in the previous week according to the figures of the American Petroleum Institute.

According to the *Iron Age* steel mill activity is at 57 per cent. of capacity against 56 per cent. last week. This is the highest rate since June 1934.

Despite the high rate of activity steel shares have made a rather poor showing. It is believed that there may be a setback early next year. Prices have not risen simultaneously with the rise in prices of scrap and semi-finished products. Short-term holders are adopting a cautious attitude. But there may not be a sudden drop in activity as the price schedule for the first quarter delivery is unchanged. There may not be any abnormal forward buying during the month.

Motor vehicle output in the United States and Canada for the week ended December 2 totalled 83,358 units against 94,723 in the previous week.

Business Pointers.

Freight car loadings in the week ended November 23, totalled 646,500 cars an increase of 18,200 over the previous week and of 85,200 over the corresponding week last year.

Pig-iron production in November totalled 2,066,000 tons against 1,978,000 tons in October.

December 6, 1935.

BOURSES IN AIR MAIL WEEK

Paris.

The political situation disturbed the sections on the Bourse and there was a weak tendency in evidence. But later developments infused more confidence into the mind of operators and prices improved.

Rentes were quoted higher there being rises of more than 70 centimes in a day. Banque de France closed at 9,100 against 8,710 at the beginning of the week, and Credit Foncier de France closed at 3,200 against 3,055. Among Internationals, Suez Canals were quoted as low as 18,060 at one time but the close was higher at 18,485. Royal Dutch were steady. Thomas Houstons were back again at 154 after a long time and Chargeurs Reunis jumped to 225.

On the coulisse, De Beers Preferred were quoted higher at 1,169 but other diamond shares moved within narrow limits. Shares in the Gold Mining group did not show any definite trend.

	Nov. 29	Dec. 2	Dec. 5
4½% Rentes, 1932 "A"	81.70	83.40	83.10
4½% Rentes 1932 "B"	80.75	82.20	81.75
Banque de France	8,710.00	8,900.00	9,100.00
Credit Foncier de France	3,055.00	3,095.00	3,200.00
Suez Canal Shares	18,325.00	18,060.00	18,485.00
Thomas Houston	141.50	144.00	154.00
Chargeurs Reunis	187.00	194.00	225.00
Raffinerie say	804.00	801.00	816.00
Central Mining	1,815.00	1,800.00	1,840.00
Rio Tinto	1,448.00	1,465.00	1,492.00
Royal Dutch	21,870.00	21,400.00	21,850.00
De Beers Preferred	1,121.00	1,114.00	1,169.00
Rand Mines	628.00	616.00	635.00
Sub-Nigel	1,014.00	1,000.00	1,024.00

Berlin.

Conditions were unchanged on the Bourse during the week. A cheerful tendency was in evidence during the first part of the week but later on markets closed irregular. Banks continued their downward trend, Reichsbanks being quoted lower at 179.25. Farbenindustries after going up to 150.25 were marked down at 149.90. Siemens continued strong and were gradually marked higher at 171.25. Shippings and Rayons were weak. Minings also showed a declining tendency, Harpeners closing at 102.50.

	Nov. 29	Dec. 2	Dec. 5
Reichsbank	179.75	179.50	179.25
Farbenindustrie	149.00	150.25	149.90
Siemen	166.50	168.50	171.25
A. K. U.	51.50	52.60	51.60
Harpener	108.75	108.00	102.50
Norddeutscher Lloyd	17.10	17.75	17.00
Westeregeln Alkali	...	120.25	120.00
Dynamit Nobel	76.10	76.75	77.75

CIVIL AVIATION AND GOVERNMENT AID

In presiding over the Second Ordinary General Meeting of the Indian National Airways Ltd., on December 16, Mr. R. E. Grant Govan said:—

Gentlemen,

I place before you the Audited Accounts and your Directors' Report for the period ended 30th June, 1935. These have been in your hands for some days and I presume you would desire me to take them as read. At our first Annual General meeting a year ago I described at some length the circumstances which had led to the formation of this Company, and the arrangements reached after much negotiation whereby we were appointed to take charge of the traffic organization and to act as Chief Booking Agents on the Empire route over India. I also gave you a full account of the progress made in the other principal branch of our activities—the development of feeder and other internal services in India.

At that time our weekly passenger and mail service between Calcutta and Rangoon and our daily passenger and mail service between Calcutta and Dacca had been in operation for 12 months, and our air mail service between Lahore and Karachi had just been inaugurated.

We had also at that time succeeded in stimulating a considerable amount of charter work both in Bengal and Northern India, and I referred to the value of this type of work as an additional aid to the creation of interest in aerial travel in the minds of the people of this country.

This was the position in regard to our public services when I last addressed you, and with your permission I should like to give you a short review of our operations since then up to the present date, and thus supplement the information contained in the report now before you.

It is with particular regret that I have to record the suspension in June and August respectively of our Calcutta-Dacca-Chittagong and Calcutta-Rangoon services. This step was only taken by the Board after the fullest consideration, which led them to the conclusion that they were not justified in continuing to operate these services on a regular basis, failing some likelihood of a satisfactory mail contract or Government assistance in some other form at an early date.

I must mention here that prior to the withdrawal of these services detailed representations were made to the Government of India in May on the necessity for some measure of financial aid to enable the Company to continue them, and in view of the considerably improved financial position of this country (as revealed in the Budget Estimates for 1935-36) it was at that time confidently hoped that the Government of India would find it possible to render some assistance. The necessary aid, however, was not secured and the Board had no alternative but to suspend the services.

The decision of the Board and the reason for it were made clear to yourselves and to the public in a widely published announcement by the Company in the Press at the time the withdrawals were effected.

Full details in connection with our Calcutta-Rangoon and Calcutta-Dacca services are given in the Report and there is no need for me to reiterate them here, but I should like to emphasise the fact that both the services were operated at 100 per cent. regularity and with complete freedom from accident involving injury to passengers or crew throughout all weathers up to the date of their suspension.

This, I am sure, you will agree, speaks very highly indeed of the able services rendered by our Bengal Managers, and the Board would like me to take this opportunity of congratulating Mr. Raynham and his staff and our pilots and engineers in Bengal on their valuable contribution to the important work of impressing the public in India with the safety and regularity of air travel.

The number of passengers carried on the Calcutta-Rangoon route indicates that there is an increasing demand for aerial transport between these two centres, and although the increased frequency on the Empire route over this sector affects our position, we think there is a possibility, provided Government find it possible to assist, of our re-opening on this route at a later date for the carriage of India-Burma mails and passengers, and to meet the internal requirements of these two countries by catering for point to point traffic.

In spite of the efforts made to advertise effectively our Calcutta-Dacca service and to popularise it by the extension to Chittagong and a reduction in fares, we were not able to raise passenger traffic to a satisfactory level, and the mail loads were almost infinitesimal.

Although we believe that the traffic is there it obviously cannot be obtained even at the reduced fares that we were charging at the time the service was withdrawn. On the suspension of the regular service we instituted in its place an "on demand" service, which received a fair measure of support, but we recently had to suspend this, as the general policy of contraction which we have been compelled to adopt has resulted in the withdrawal of our multi-engined aircraft from service and we are now only organised to carry out special charter flights on the Bengal side.

The Board do not feel that this route can be successfully developed on a regular basis until it forms part of a through route into Assam. We have carried out a considerable amount of useful survey work in connection with this Bengal-Assam route, but we do not anticipate the inauguration of a regular service until adequate ground facilities are available, and until there is some guarantee of sufficient traffic to make the service worth while.

From what I have already said you will realise that much of our future development work depends upon the attitude of Government towards civil aviation generally, and later I propose to refer more fully to the negotiations which are at present proceeding between ourselves and the Government of India.

Our two remaining activities in Bengal to which I have not yet referred are the Calcutta (Alipore) Aerodrome and the Rangoon Flying School.

The present position in regard to our aerodrome at Alipore is that the Government of India have decided to develop Dum Dum, and not Alipore, for their immediate requirements as Calcutta's aerodrome on the Empire route. This disappointing decision must naturally lead to delay in the programme of development which we had originally anticipated, but we are confident that the favourable position of this area, situated as it is so close to the heart of Calcutta, will eventually result in its extensive use for internal and local traffic, and in the meantime we are continuing its development for such purposes.

The Rangoon Flying School continues to do good work in the creation of air-mindedness in Burma, but here again our policy must be shaped by the result of our present discussions with the Government of India.

Our major operation in Northern India is our twice weekly Lahore-Karachi Air Mail Service which serves as a feeder to the Empire route, and has now been in operation for a little over a year. This service maintains an important connection between the North of India and the Empire route at Karachi, and we are operating it under a ten years' agreement with the Government of India.

It was unfortunate that we were called upon to double this service within five weeks of its inception, as this meant a substantial increase in our expenses combined with a reduction in the mail weight on each service. As a result of this increase in frequency our aircraft are carrying less than a quarter load on each service, and these loads are accordingly not sufficiently heavy to prove remunerative at the present rates. The question of a revision of rates is under consideration, and we hope it will be found possible at an early date to make a satisfactory readjustment.

Considerable difficulties were experienced at the Sukkur landing-ground, which becomes unserviceable during and after rain, and it was decided in June last to make Jacobabad, instead of Sukkur, the night halt on this route. Flightways are being constructed on the Jacobabad landing-ground and it is hoped that these will be completed early in the New Year. This should put an end to the troubles we have previously experienced during rainy weather.

A certain amount of criticism was directed at our Lahore-Karachi service at the time of the interruptions due to water-logged landing-grounds, but I should like to make it clear that these landing-grounds are the property of Government who are solely responsible for their maintenance. With our excellent record for regularity we naturally feel that we scarcely deserve to be pilloried on account of delays which occur through no fault of our own.

Efficient night flying arrangements are essential on this route if the necessary acceleration of the service is to take place and revenue earned from the carriage of passengers. Some improvement in this direction has already been made but there is still much to be done, and we are in close consultation with the Government of India on this important matter.

Looking further ahead, there is every possibility of an increase in the frequency of this service to five services a week and a considerable addition to the mileage for the purpose of feeding other important centres in the North of India under the big scheme of development and acceleration of the Empire route which is programmed to take effect in 1937. Negotiations with the Government of India in this matter are now proceeding, and we hope that we shall be able to arrange to introduce larger and faster multi-engined aircraft with dual control, capable of carrying passengers as well as mails, and thus provide a fitting accompaniment to the greatly improved aircraft which are being prepared for the Empire route under the 1937 programme.

In this connection I should like to say that an early decision on the part of Government as to the terms of the contract is essential is order to give the Company sufficient time to get its aircraft laid down, to deal with the urgent question of the extra staff that will be necessary for the efficient operation of the expanded service, and generally to carry out the large amount of organising work which must be completed before the service can be introduced.

You will, I am sure, be glad to hear of the agreement that has been reached whereby we have been entrusted with the responsibility of maintaining and operating His Excellency the Viceroy's Avro 642 "The Star of India" and that we are to continue to operate the Government of India's triple-engined Avro Ton on their behalf and for our own requirements. This decision on the part of Government can be regarded, I think, as a strong indication of the high reputation we have established and of the efficiency of our organisation. The agreement reached in respect of these two aircraft assists us in maintaining an efficient charter organization in Northern India, and as you will have seen from the Report before you this type of work at present forms an important part of our operations. The supension of our regular services in Bengal and the consequent transfer of certain personnel and aircraft to this area has to some extent reduced our ability to undertake extensive charter work on the Bengal side, but we hope to be able to make satisfactory arrangements to meet the current demand.

In Northern India the charter season has opened well and we look forward to a repetition of last year's results provided existing difficulties in regard to the use of landing-grounds can be successfully overcome. At present we are severely handicapped by the fact that all Army landing grounds are closed to civil aviation, but negotiations are proceeding in this matter and we hope for early relief to the present distressing situation.

The question of a service between the Punjab and Kashmir is receiving our close attention, and much important survey work on this route has already been completed, but before such a service can be operated with safety and regularity a number of difficulties must be overcome. It will be appreciated that this route is subject to constantly varying climatic conditions and involves flying over high mountains which are frequently envoloped in clouds. On this account the necessity for directional wireless and adequate ground facilities generally is even more than usually marked if the service is to be successfully operated under all weather conditions. We are in constant touch with the Kashmir Durbar in this important matter, and are most anxious to inaugurate a service provided this can be done on a "safety first" basis.

In connection with our general activities in Northern India I should like to refer to the excellent work performed by the whole of the Company's staff on the administrative, engineering operational and traffic sides. Mr. Maxwell, our General Manager, has displayed great energy and skill and has devoted himself assiduously to the interests of the Company during the fifteen months he has been with us, and Mr. Cary, our Chief Pilot, has undertaken heavy administrative responsibilities in addition to his flying duties, which have involved piloting over long distances on a number of occasions of Their Excellencies the Viceroy and the Countess of Willingdon, Provincial Governors, Ruling Princes, and senior officials of the Government of India.

Our pilots on the Lahore-Karachi route have often been called upon to fly both by day and night under extremely adverse weather conditions, and our Ground Engineers and Traffic Staff have consistently carried out their duties in a highly commendable and efficient manner. A pleasing feature of the Company's organisation is the marked esprit do corps displayed by European and Indian personnel alike in their joint efforts to serve the interests of the Company to the fullest extent possible.

I should also here like to refer briefly to the great assistance which is so constantly and willingly given to us by Messrs. Airwork, Ltd., Heston, our technical advisers and consultants, and by their nominee director, Mr. F. A. I. Muntz. Their long and wide experience in all matters pertaining to aviation helps us immensely on general as well as technical points, and is of the utmost value in aiding us to keep abreast of the times.

On the subject of the successful operation of our Imperial Airways and Indian Trans-Continental Airways agency, I should like to say that our cordial relations with these two companies have been fully maintained, and we possess an efficient organisation at Jodhpur, Delhi, Cawnpore, Allahabad, Calcutta and Akyab to deal with booking and traffic work. The expansion of business on the Empire Route has already necessitated the enlargement of our traffic staff, and we are glad to be able to refer to the successful manner in which our assistants have adapted themselves to this type of work. Further recruitment in this branch of our activities will be necessary in the coming year in order that trained men may be available to meet requirements by the time the 1937 Empire Route development takes place.

Debates during recent sessions of the Legislative Assembly have indicated that the national character of this Company is not fully appreciated, and as this may account to some extent for the apparent apathy of the public as a whole towards the development of internal air communications in this country, I feel I ought to give you some idea as to what the position in this respect actually is. As you are aware the Company is a rupee Company registered in India, and its present capital position indicates more forcibly than any words I am able to use how thoroughly national the Company is.

Of the total paid-up capital of Rs. 11,60,355, no less than 87 per cent., or Rs. 10,10,112, is held by Indians. There are altogether 970 shareholders of whom 885, or 91 per cent., are Indians. Shareholders are widely spread throughout the country and only 72 shareholders hold more than 500 shares each, and of these 63, or 87½ per cent., are Indians. The policy of the Company and its development work is guided by a Board of Directors, the majority of whom are prominent Indian business gentlemen, and the European members of the Board are all very closely identified with the interests of this Country.

In matters of staff we are vigorously pursuing our policy of employing Indian personnel in responsible posts in all departments, and I am glad to be able to say that in our existing organisation we have an efficient and well-trained staff totalling 91 persons, of whom 71 are Indians, 10 Anglo-Indians and 10 Europeans. In addition we have six selected Indian trainers in our engineering and traffic branches.

On the strength of those remarks you will, I am sure, agree that there is no room for doubt as to the national aspect of this Company. We must, of course, secure some expert staff and obtain guidance from countries more advanced in civil aviation than India is at present if we are to be in a position to raise our national personnel to the high standard of efficiency which aviation nowadays demands, and we trust that the result of the negotiations between ourselves and the Government of India which are now proceeding will enable us to continue our policy of employing and training Indian personnel to the fullest extent possible.

The question of the absorption of the large number of Indians who are at present training at considerable personal cost, both in England and in India, for professional careers in aviation is one which calls for the gravest consideration. Unless civil aviation is assisted the opportunities of offering responsible posts to these highly trained men, who are showing such marked aptitude for this type of work, will gradually, if not rapidly, disappear, and an extremely valuable source of employment in this country will have been lost.

I now come to the question of the necessity for Government aid in our development and operations and to the steps that we are taking to secure it, and I should like to preface my remarks on this important matter by a brief reference to our sincere appreciation of the excellent relationship which continues to exist between ourselves and those Departments of the Government of India with whom our affairs bring us constantly into touch. The Director of Civil Aviation and his staff have spared no pains to help us in the various knotty problems that we are called upon to face, and I should also like specially to mention the valuable assistance we have received from the Director-General of Observatories and the Director of Wireless.

In my remarks at our first annual general meeting I spoke at some length and adduced a number of arguments in support of our contention that air transportation companies performing an efficient public service should receive some moderate financial assistance while they are struggling in the uphill fight to make revenue meet expenditure, and I have referred to-day to our representation made in May last for aid in respect of our Bengal services, which could not at that time be granted.

By means of adequate flying activities in the form of regular services, operated under reasonably remunerative Government contracts for the carriage of passengers or mails or both, our present difficulties could be overcome, but the Board are now more than ever convinced that financial assistance in some form is essential if the Company's share in the development of air transport is to be maintained, and at a Board meeting held recently it was decided to place before Government the results of the Company's operations at Rangoon, Calcutta, Delhi and Lahore, together with a statement upon future development and our ability to maintain our existing flying operations in India and Burma.

This representation was lodged with the Government of India last month. It contained the fullest possible information in regard to the Company's affairs, and was accompanied by all details calculated to assist Government in their consideration of this vital problem.

The Hon'ble Sir Frank Noyce has kindly consented to receive a deputation from the Board to-morrow morning at which your representatives hope to have a full opportunity of supporting their case, and you will therefore realise that the matter is, as it were, *sub judice* at the present time. I do not propose, therefore, to go deeply into details, but I can assure you that no effort has been spared in the preparation of an extremely strong case. It has been sympathetically received and we sincerely hope that it will prove acceptable.

(Continued on page 1952)

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
Non-Terminable loans							
3,16,24,000	3	1896-97	At the option of the Govt. after 3 months' notice	86½	Jan. 22 & July 22		3·468
23,75,04,000	3½	1842-43		96 1/16	Feb. 1 & Aug. 1		3·644
21,52,970	3½	1854-55		96 1/16	June 30 & Dec. 31		3·644
6,57,000	3½	Do. Coupon (*b*)		96 1/16	Do.		3·644
37,52,87,000	3½	1865		96 1/16	May 1 & Nov. 1		3·644
2,79,04,000	3½	Reduced 1879		96 1/16	Jan 16 & July 16		3·644
36,35,88,000	3½	1900-01		96 1/16	June 30 & Dec. 31		3·644
Terminable loans							
New loan	3	1935	1951-54	101¾	Feb. & Aug,	..	2·948
10,67,32,000	3	1934	1941	103 15/16	March & Sept.	...	2·885
55,94,37,000	3½	1933	1947-50	105 11/16	May 15 & Nov. 15	2·934	3·312
63,30,26,000	4	1926	1960-70	110⅜	Mar. 15 & Sept. 15	3·382	3·624
14,97,18,000	4	1933	1943	108⅞	Feb. 1 & Aug. 1	2·756	3·674
9,05,70,000	4½	1928	1955-60	116¾	Mar. 15 & Sept. 15	3·345	3·854
27,78,12,000	5	1929	1939-44	109⅜	Jan. 15 & July 15	2·434	4·570
25,18,48,000	5	1932	1940-43	110 15/16	April 1 & Oct. 1	2·650	4·466
56,74,94,000	5	1919	1945-55	119 9/16	April 15 & Oct. 15	2·748	4·182
19,13,90,000	5½	1932	1938-40	108¾	April 1 & Oct. 1	2·456	5·057

(B) STERLING LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
£11,539,986	2½	...	1 year's notice	£79¾		...	3·135
£177,024,185	3	...	...	£86		...	3·488
£88,667,884	3½	...	...	£97	Jan. 5 & April 5		3·608
£37,500,000	4½	1927	1958-68	£115½	...	3·512	3·896
£19,852,418	4½	1922	1950-55	£114½	May 15 & Nov. 15	3·269	3·930
£16,858,059	5½	1931	1936-38	£102¼	Jan. 15 & July 15	2·704	5·379
£10,000,000	5	1932	1942-47	£113½	June 15 & Dec. 15	2·858	4·405
£12,000,000	4	1933	1948-53	£108¾	,, & ,,	3·173	3·678
£10,000,000	3½	1933	1954-59	£106¼	,, & ,,	3·063	3·294
£10,000,000	3	1935	1949-52	£98¾	1st Feb. to 15th Aug.	...	...

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	114¼	April 1 & Oct. 1	3·168	4·376
3,28,61,100 (Punjab)	4	1933	1948	108⅛	Sept. 1 & Mar. 1	3·309	3·700
86,14,300 Punjab	5¾	1925	1937	106¾	Oct. 16 & Apl. 16	...	5·386
...	...	...	...	...	...	...	...

MYSORE GOVERNMENT LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
1,08,57,225	6¼	1920	1940	116¾	April 1 & Oct. 1	...	5·353
25,50,812½	6½*	1921	1941-51 G.O.	121¾	Nov. 1 & May 1	...	5·339
1,63,44,300	5 *	1930	1955	121¼	Do.	3·512	4·124
2,45,92,900	5½*	1930	1938	108½	Do.	2·539	5·069
2,48,29,000	4	1933	1953-63	109¾	June 1 ,, Dec. 11	3·278	3·645

COCHIN STATE LOAN

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
	5%	Cochin State Loan 1933	1943-53	...		...	...

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURE

Calcutta Port Trust

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
39,48,500	4	1907	1937	102½	Aug. 1 & Feb. 1	2·631	3·902
9,87,100	4	1908	1938	103	June 1 & Dec. 1	2·948	3·883
37,81,900	4	1909	1939	103¾	Mar. 1 & Sept. 1	2·998	3·855
16,54,100	4	1910	1940	104¼	Do.	3·076	3·837
14,83,000	4	1911	1941	104½	Feb. 15 & Aug. 15	3·170	3·828
36,13,100	4	1912	1942	105	Mar. 18 & Sept. 18	3·197	3·810
39,29,200	4	1913	1943	105	Feb. 8 & Aug. 8	3·284	3·810
90,24,300	4	1914	1974	104¾	Apr. 1 & Oct. 1	3·767	3·819
76,90,100	4	1915	1975	104¾		3·769	3·819
45,39,000	5	1916	1946	113	Feb. 15 & Aug. 15	3·358	4·348
68,02,300†	6	1921	1981	126	Oct. 1 & Apr. 1	4·621	4·762
1,75,00,000†	6½	1921	1981	130	Jan. 1 & July 1	4·549	5·000
1,24,06,300	6	1925	1955-85	128¼	Mar. 29 & Sept. 224	3·945	4·678
98,21,600	5½	1926	1956-86	123	May 15 & Nov. 15	3·887	4·472
99,84,500	5	1926	1956-86	116	Apr. 4 & Oct. 4	3·879	4·310
1,49,49,500	5	1927	1957-87	116	Mar. 1 & Spt. 1	3·909	4·310
1,49,30,000	5	1928	1958-88	116	Mar. 15 & Sept. 15	3·936	4·310
80,00,000H	6½	1931	1991	...	Apr. 15 & Oct. 15	...	...
21,75,000	4½	1933	1954	105	July 1 & Jan. 1	4·118	4·286
New Issue	3¾	1935	1965	102½	...	...	..

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†.—Free of Income but not Super Tax
Held by the Commissioners

D. Domestic Loan not subscribed by the public
*Income Tax Free

G.O.—Government Option
Mysore Govt. Loans

(H)—Held by Commissioners.
(B)—Approximate figure.

(*b*) Issued in London in conversion of of the 4½% Loan.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	YIELD PER CENT	
						Bond Yield	Current Yield
			Bombay Port Trust				
75,42,500	4	1883	3 months' notice	101½	Apl. 1 to Oct. 1	...	3·941
33,50,000	4	1904	1964	104	Jan. 1 & July 1	3·772	3·846
85,00,000	4	1905	1965	104	Feb. 1 & Aug. 1	3·776	3·866
15,00,000	4	1906	1967	104	Mar. 1 & Sep. 1	3·783	3·846
6,00,000	4	1906	1937	102½	Mar. 1 & Sep. 1	2·707	3·902
44,00,000	4	1906	1968	104	May 1 & Nov. 1	3·787	3·846
75,00,000	4	1908	1969	104	Mar. 1 & Sep. 1	3.790	3·846
40,00,000	4	1909	1970	104	Jan. 1 & July 1	3·793	3·846
50,00,000	4	1910	1971	104	Apl. 1 & Oct. 1	3·795	3·846
75,00,000	4	1911	1972	104	June 1 & Dec.	3·797	3·846
1,10,00,000	4	1912	1973	104	Feb. 1 & Aug. 1	3·800	3·846
14,35,375	4	1913	1960	104	Apl. 1 & Oct. 1	3·752	3·846
80,00,000	4	1913	1974	104	Jan. 1 & July 1	3·802	3·846
88,25,000	4	1914	1975	104	Apr. 1 & Oct. 1	3·805	3·846
68,75,000	4	1914	1944	104	May 1 & Nov. 1	3·479	3·846
10,00,000	4	1915	1960	104	April & Oct. 1	3·752	3·846
55,00,000	4	1915	1975	104	June 1 & Dec. 1	3·805	3·846
61,61,000	4	1916	1960	104	June & Dec.	3·752	3·846
11,51,000	4	1922	1960	104	Apr. 1 & Oct. 1	3·752	3·846
25,00,000	4½	1924	1936	103	May 1 & Nov. 1	2·451	4·369
10,00,000	3½	1926	1960	H	May 1 & Nov. 1	...	..
35,00,000	3½	1929	1959	H			
88,50,000	4	1930	1950	104	Jan. 1 & July 1	3·651	3·846
12,50,000	3½	1930	1960	100	May 1 & Nov. 1	3·500	3·500
12,50,000	3½	1931	1961	100	May 1 & Nov. 1	3·500	3·500
13,50,000	3½	1932	1962	100	Mar. 1 & Sept. 1	3·500	3·500
			Karachi Port Trust				
10,00,000	4	1906	1936	101	Jan. 1 & July 1	3·349	3·951
6,00,000	4	1907	1937	102	Jan. 1 & July 1.	2·963	3·922
14,00,000	4	1907	1937	102	Apr. 1 & Oct.	2·963	3·922
11,00,000	4	1908	1938	103	Jan. 1 & July 1	2·948	3·883
7,00,000	4	1908	1938	103	Apr. 1 & Oct. 1	2·948	3·883
1,25,000	4	1909	1939	103	Apr. 1 & Oct. 1	3·195	3·883
5,75,000	4	1909	1939	103	Mar. 1 & Sep. 1	3·195	3·833
9,95,000	4	1910	1940	103½	June 1 & Dec. 1	3·236	3·865
10,00,000	4	1911	1941	104	Apr. 1 & Oct. 1	3·261	3·846
30,00,000	4	1913	1943	104¼	Jan 1 & July 1	3·389	3·837
5,10,000	4	1913	1943	104½	May 1 & Nov. 1	3·354	3·828

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	YIELD PER CENT	
						Bond Yield	Current Yield
			Karachi Port Trust				
4,90,000	4	1914	1944	104½	June 1 & Dec. 1	3·415	3·828
30,00,000	4	1914	1944	104½	June 1 & Dec. 1	3·415	3·828
1,00,00,000	6	1926	1956	127	Feb. 1 & Aug. 1	4·074	4·724
12,00,000	5⅔	1930	1955	D.	June 1& Dec. 1	...	...
7,00,000	5¾	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5¾	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5¾	1932	1955	D.	Mar. 31 & Sept. 30		
1,50,000	5¾	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	...	...
			Rangoon Port Trust				
14,30,000	4	1905	1949	104	Do	3·642	3·846
11,00,000	4	1906	1950	104	Mar. 15 & Sep. 15	3·651	3·846
40,00,000	4	1906	1936	101	May 30 & Nov. 30	3·667	3·922
16,31,000	4	1907	1951	104	Mar. 15 & Sep. 15	3·667	3·846
6,00,000	4	1910	1940	103½	May 30 & Nov. 30	3·236	3·865
7,51,000	4	1907	1937	101	Mar. 30 & Sep. 30	3·578	3·960
32,00,000	4	1910	1940	103½	Mar. 31 & Sep. 30	3·236	3·865
9,50,000	4	1911	1941	104	Apr. 1st. & Oct. 1	3·261	3·846
9,00,000	4	1912	1942	104	Do	3·354	3·846
35,00,000	4	1913	1943	104	Do	3·424	3·846
35,00,000	5½	1925	1955	122	June 30 & Dec. 31	3·905	4·508
105,00,000	5½	1926	1956	122	June 15 & Dec. 15	3·949	4·508
50,00,000	5	1928	1958	115½	Apr. 1 & Oct. 1	3·966	3·329
54,00,000	5½	1932	1942-47	112	Apr. 8 & Oct. 8	3·549	4·911
			Madras Port Trust				
49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

H—Held by the Commissioners. (A)—Held by Govt. of India (B)—Held by Govt. of Madras. (D)—Domestic Loans not marketable.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
			Bombay Municipality				
10,00,000	3½	1896	1936	Jan- & July	100	3·5	3·5
5,75,000	4	1899	1936	Jan. & July	101	3·311	3·960
13,50,000	4	1900 1908	1938	May & Nov.	102½	3·121	3·902
25,00,000	4	1899	1939	May & Nov.	103	3·195	3·883
19,25,000	4	1899	1940	June & Dec.	103½	3·236	3·865
55,00,000	4	1911-13	1942	June & Dec.	103½	3·433	3·865
24,75,000	4	1901-03	1943	June & Dec.	103½	3·495	3·865
43,00,000	4	1915	1945	May & Nov.	104	3·522	3·846
24,75,000	4	1905-07	1946	Feb. & Aug.	104	3·551	3·846
15,00,000	4	1909	1949	May & Nov.	104	3·633	3·846
30,00,000	4	1909-10	1949	May & Nov.	104	3·633	3·846
80,00,000	4	1920	1951	Jan. & July	104	3·667	3·846
49,40,000	4	1913-14	1954	June & Dec.	104	3·705	3·846
20,60,000	4	1913-14	1974	June & Dec.	104	3·802	3·846
20,00,000	4	1913-15	1955	May & Nov.	104	3·715	3·846
22,08,500	5	1886-91	1943	April & Oct.	111	3·417	4·505
17,00,000	5	1886-91	1946	,, &	111	3·769	4·505
10,00,000	5	1886-91	1948	,, & ,,	115	3·550	4·348
43,00,000	5	1886-91	1953	,, & ,,	115	3·838	4·348
10,00,000	5	1920	1980	Jan. & July	115	4·249	4·348
1,60,00,000	6	1924-25	1954	June & Dec.	126	4·029	4·762
75,00,000*	6½ F	1921	1936-51	May & Nov.	103	4·411	6·311
25,00,000	5	1928	1958	Jan. & July	115	3·997	4·348
26,14,000	5	1929	1949-59	Feb. & Aug.	115	3·624	4·348
8,45,500	5	1929	1354-59	Feb. & Aug.	115	3·877	4·348
26 21,500	5	1929	1959	Feb. & Aug.	115	4·020	4·348
40 00,000	6	1930	1950-60	June & Dec.	122	4·031	4·918

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
			Madras Municipality				
1,00,000	6	1887	1937	June & Dec.	105	3·293	5·714
1,50,000	5	1888	1938	April & Oct.	105	3·238	4·762
1,70,000	5	1889	1939	Jan. & July	106	3·384	4·717
50,000	5	189	1940	Jan. & July	107	3·463	4·673
4,00,000	4	1895	1945	April & Oct.	104	3·522	3·846
1,00,000	4	1897	1947	Jan. & July	104	3·587	3·846
2,50,000	4	1899	1949	April & Oct.	104	3·633	3·846
5,70,000	4	1899	1949	Jan. & July	104	3·633	3·846
1,19,000	4	1900	1950	Jan. & July	104	3·651	3·846
5,79,000	4	1900	1950	Feb. & Aug.	104	3·651	3·846
3,32,000	4	1900	1950	April & Oct.	104	3.651	3·846
29,000	4	1901	1952	April & O ct.	104	3·681	3·846
2,44,700	4	1902	1952	March & Sept.	104	3·681	3·846
41,000	4	1902	1952	April & Oct.	104	3.681	3·846
5,300	4	1902	1952	June & Dec.	104	3·681	3·846
5,00,000	4	1903	1953	April & Oct	104	3.694	3·846
1,00,000	4	1907	1937	April & Oct.	101½	3·220	3·941
5,25,000	4	1909	1939	April & Oct.	102	3·410	3·922
50,000	4	1911	1941	March & Sept.	103	3·442	3·883
3,00,000	4	1912	1942	Jan. & July	103½	3·433	3·865
3,42,000	4	1913	1943	March & Sept.	103½	3·495	3·865
2,50,000	4	1914	1944	April & Oct.	104	3·479	3·846
3,00,000	4	1915	1945	Feb. & Aug.	104	3·522	3·846
14,00,000	5	1916	1946	May & Nov.	110	3·875	4·545
3,05,000	7	1921	1951	April & Oct.	135	4·257	5·185
5,55,600	7	1922	1952	March & Sept.	135	4·253	5·185
2,03,400	7	1922	1952	June & Dec.	135	4·253	5·185
5,00,000	7	1923	1953	March & Sept.	135	4·251	5·185
71,700	6	1925	1955	March & Sept-	125	4·148	4·800
2,68,300	6	1925	1955	Feb. & Aug.	125	4·148	4·800

*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27.41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments oı interest and principal.

F = Free of income tax.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent: Bond Yield	Yield Per cent: Current Yield
			Calcutta Improvement Trust				
30,00,000	6	1925	1955	128	April 6 & Oct. 6	3·960	4·688
25,00,000	5½	1929	1959	123½	Mar. 18 & Sept. 18	3·972	4·453
50,00,000	4	1925	1964	105	Feb. 14 & Aug. 14	3·717	3·810
New Issue	3½	1935	1965	100	...	...	3·500
			Bombay Improvement Trust				
50,00,000	4	1899	1959	103½	1st May & 1st Nov.	3·777	3·865
30,00,000	4	1901	1961	103½	1st Jan. & 1st July	3·787	3·865
50,00,000	4	1902	1962	103½	,,	3·792	3·865
60,00,000	4	1903	1963	103½	,,	3·796	3·865
50,00,000	4	1904	1964	103½	,,	3·800	3·865
30,00,000	4	1905	1965	103½	,,	3·803	3·865
20,00,000	4	1906	1966	103½	,,	3·807	3·865
15,00,000	4	1907	1967	103½	,,	3·810	3·865
30,00,000	4	1908	1968	103½	,,	3·813	3·865
25,00,000	4	1912	1972	103½	Jan. & July	3·822	3·865
18,00,000	4	1913	1973	103½	Jan. & July	3·825	3·865
50,00,000	4	1914	1974	103½	,,	3·826	3·865
25,00,000	4	1916	1976	103½	,,	3·830	3·865
40,00,000	5	1919	1979	115	1st May & 1st Nov.	4·244	4·348
3,70,00,000	6	1920	1980	...	May & Nov.	...	...
70,00,000	6½	1920-21	1935-80	...	,,		
45,00,000	4¾	1921-22	1982	...	31st March	...	...
172,00,000	5½	1922	1982	...	,,	...	...
89,00,000	5¼	1923	1983	...	,,	...	...
100,00,000	5	1924	1984	...	,,	...	...
70,00,000	5½	1925	1985	...	,,	...	...
25,00,000	5	1926	1986	115	Jan. 1st & July 1st	4·273	4·348
25,00,000	4	1927	1970	104	,,	3·793	3·846
20,00,000	4½	1928	1938	103	,,	3·439	4·369
25,00,000	5½	1929	1989	115	,,	4·732	4·783
20,00,000	6	1930	1936	103	1st Jan. & 1st July	3·921	5·825
30,00,000	6½	1931	1937	107	1st Jan. & 1st July	2·873	6·075
85,00,000	6	1932	1982	120	31st March	4·907	5·000
8,00,000	5½	1932	1983	...		...	...
10,00,000	5	1933	1991	...	31st March & Sept. 3	...	...

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent: Bond Yield	Yield Per cent: Current Yield
			Calcutta Municipality				
15,00,000	4	1906	1936	100⅜	July & January	3·487	3·985
10,00,000	4	1906	1936	100¾	March & Sept.	3·232	3·970
2,81,400	4	1906	1936	101½	June & Decem.	2·970	3·941
6,00,000	4	1907	1937	102	Jan. & July	2·631	3·922
9,00,000	4	1907	1937	102¼	March & Sept.	2·463	3·912
3,13,000	4	1907	1937	102½	May & November	2·295	3·902
8,05,600	4	1907	1937	102¾	June & December	2·128	3·893
20,00,000	4	1908	1938	103	,, ,,	2·948	3·883
30,00,000	4	1909	1939	103¾	May & November	2·690	3.855
30,00,000	4	1909	1939	103¾	June & December	2·696	3·855
30,00,000	4	1910	1940	104½	April & October	3·023	3·828
34,00,000	4	1912	1942	104½	May & November	3·275	3·828
21,16,300	4	1915	1945	105	March & Sept.	3·406	3·810
11,04,500	5½	1919	1945	115	August & Febr.	3·692	4·783
2,78,500	5½	1919	1936	102½	January & July	2·945	5·366
7,75,500	5½	1920	1937	104½	July & January	2·427	5·263
17,56,600	5½	1920	1950	116	,, ,,	4·065	4·741
10,49,900	6½	1920	1937	106	April & October	2·403	6·132
54,50,000	6½	1920	1950	127	June & December	4·076	5·118
5,44,000	6½	1921	1938	109	April & October	3·323	5·963
11,03,900	6½	1921	1938	109	,, ,,	3·323	5·963
24,50,000	6½	1921	1951	128	,, ,,	4·097	5·078
5,65,500	6½	1924	1946	123	May & November	3·908	5·285
34,45,500	6½	1925	1955	132	July & January	4·234	4·924
84,70,900	6	1925	1955	127	Sept. & March	4·022	4·724
36,00,000	5	1928	1958	116	May & November	3·936	4·310
25,00,000	5	1929	1957	116	February & Aug.	3·909	4·310
25,00,000	5	1929	1958	116	,, ,,	3·936	4·310
33,00,000	6¼	1931	1950—60	126½	,, ,,	3·899	4·940
32,50,000	6¼	1931	1951—61	126½	,, ,,	3·992	4·940
3,11,400	6	1931	1948	122	January & July	3·835	4·918
5,19,000	6½	1932	1949	127	Sept. & March	3·968	5·118
7,78,400	6	1932	1949	122	August & Feb.	3·940	4·918
10,00,000	5½	1932	1962	123¾	Apr. & October	4·047	4·444
8,06,300	4½	1933	1950	109	June & December	3·712	4·128
16,13,900	4	1933	1950	105	April & Oct.	3·567	3·810
15,00,000	3½	1934	1951	102	...	3·338	3.431
33,91,000	3½	1935	1965	100	..	...	3·500

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repay-able	Market quotation Rs.	Interest due	Yield per cent. Bond yield	Yield per cent. Current yield
			Rangoon Municipality				
13,00,000	4½	1902	1946	107		3·719	4·206
15,00,000	4½	1903	1947	107		3·769	4·206
9,22,500	4½	1904	1948	107		3·907	4·245
2,00,000	4½	1904	1939	106		3·063	4·245
1,66,000	4½	1905	1949	107		3·849	4·206
6,00,000	4½	1905	1935	100		4·500	4·500
9,14,000	4	1906	1936	101		3·729	3·960
6,94,000	4	1907	1937	102		2·963	3·922
11,44,000	4	1908	1938	102½		3·121	3·902
5,70,000	4	1910	1940	103½		3·236	3.865
5,13,500	4	1911	1941	103½		3·351	3·865
5,36,000	4	1912	1942	104		3·354	3·846
38,94,000	6	1925	1955	128		3·960	4·688
40,89,000	5½	1926	1956	121		4·011	4·545
19,13,000	5	1928	1958	115		3·997	4·348

(A) STERLING DEBENTURES

Amount Rs.	Interest per cent.	Year of Issue	Repay-able	Market quotation Rs.	Interest due	Yield per cent. Bond yield	Yield per cent. Current yield
			Calcutta Port Trust				
£500,000	4	1908	1938	£102½	Nov. & May	3·121	3·902
£681,000	4	1909	1939	£102½	Jan. & July	3·327	3·902
£1,178,500	6	1922	1952	£126	,, ,,	3·895	4·762
£998,600*	5	1923	1953-83	£116	, ,,	3·768	4·310
£1,000,000*	5	1924	1954-84	£116	,, ,,	3·809	4·310
£500,000$	5	1925	1945	...	April & Oct.	4.377	4·762
£1,075,000	5½	1932	1962	£115	Jan & July	4·531	4·703

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repay-able	Market Quotation Rs.	Interest due	Yield per cent. Bond yield	Yield per cent. Current Yield
			Bombay Port Trust				
£500,000	4	1909	1939	£103	Jan. & July	3·195	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·343	3·883
£1,600,000	6	1922	1952	£126	Feb. & Aug.	3·895	4·762
			Karachi Port Trust				
£333,000	4	1909	1940	£103		3·343	3·883
£333,000	6	1922	1952	£125		3·965	4·800
£333,000	5½	1924	1954	£122		3·856	4·508
			Rangoon Port Trust				
£500,000	4	1908	1938-52	£103		3·675	3·883
			Madras Port Trust				
£257,644	5½	1923	1953	£112		4·519	4·911
			Calcutta Improvement Trust				
£350,000	6	1922	1952	£126	June & Dec.	3·893	4·762
£700,000	5½	1923	1953	£122	May & Nov.	3·801	4·508
			Bombay Improvement Trust				
£566,600	4	1909	1969	£103½	Jan. & July	3·815	3·865
£333,000	4	1910	1970	£103½	Jan. & July	3·818	3·865
			Calcutta Municipality				
£500,000	6	1923	1953	£125	Sept. & March	4·033	4·800
			Rangoon Municipality				
£300,00	5½	1923	1953	£121		3·869	4·545

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Gross Block Account Rs.
Adamjee ...	A. H. Dawood & Co. Ltd. ...	30,00,000	10	15⅞	8·0	11,70,000	100	7½	131	5·7		...	...	50,22,307
garpara ...	B. N. Elias & Co., Ltd. ...	15,00,000	10	...	...	10,00,000	100	...	...	...	...	...	...	41,34,692
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	201½	5·0	9,00,000	100	7	149½	4·7	...	...	...	42,57,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	265	3·9	9,00,000	100	7	122	5·7	6,00,000	6	106½	26,97,595
Alliance ...	Begg Dunlop & Co., Ltd. ...	15,00,000	100	296½	5·4	15,00,000	100	6	123½	4·9	...	...	...	95,89,448
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	425	7·1	27,62,200	100	7	150	4·7	...	...	...	199,63,973
Auckland ...	Bird & Co.	20,00,000	100	209¼	5·7	10,00,000	100	7	142	4·9	...	...	...	1,04,33,156
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	203½	5·9	20,00,000	100	7	143	5·0	...	...	...	81,90,760
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	143	...	£ 200,000	£ 5	5	62½x	...	...	...	...	£1,033,123
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	347	7·2	7,00,000	100	7	153	4·6	...	...	...	70,24,389
Birla	Birla Bros. Ld.	24,33,600	10	14⅜	...	23,63,600	100	7½	113½	6·6	15,00,000	5½	102½	1,06,77,701
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	267	5·7	9,00.000	100	7	142	4·9	...	...	...	79,94,947
Cal. Jute Mfg. Co.	Dayaram & Sons ...	4,00,000	10	23¾	8·5	6,00,000	100	6½	101½	6·4	4,99,500	7	112	20,85,444
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	402	6·2	10,00,000	100	7	156	4·5	...	...	...	51,63,398
Champdany ...	James Finlay & Co. ...	59,16,400	100	168	6·0	...	...		...	...	...	...	...	1,39,22,905
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	191	5·2	10,00,000	100	7	147½	4·8	...	...	...	35,89,000
Chitavalsah ...	Mc Leod & Co. ...	10,05,000	10	21⅝	7·0	5,00,000	100	7	126	5·6	12,00,000	7	101½	37,25,111
Clive	Bird & Co.	16,00,000	10	26	4·8	8,00,000 "A" 8,00,000	100 100	6 7	127 139	4.7 5·0	... 6,00,000	5½	... 101	73,81,699
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	1⅜	...	10,00,000	100	9	59¾		10,00,000	7	107	42,76,488
Dalhousie ...	Bird & Co.	15,00,000	100	320	6·1	15,00,000	100	7	147	4·8	...	...	...	64,69,468
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	335	6·0	5,00,000	100	6	128	4·7	...	...	...	56,09,713
Empire	Mc Leod & Co. ...	6,00,000	10	30⅝	4·9	10,00,000	100	7	148	4·7	9,00,000	5½	105½	53,51,163
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	531	5·6	14,00,000	100	7	148	4·7	...	...	...	2,04,81,204
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	293	6·8	10,00,000	100	7	138	5·1	...	...	...	50,80,991
Ganges	Macneill & Co. ...	84,32,100	300	304½	...	6,00,000	300	8	456	5·3	...	...	...	2,07,27,753
Gondalpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	849½	7·1	...	...	...	...		1,11,900	6	108	53,37,850
Gourepore ...	Barry & Co.	24,00,000	100	660	7·6	26,50,000	100	6	131	4·6	...	...	...	1,62,79,139
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	51½	5·8	11,76,000	10	10	19⅛	5·2	...	...	...	31,56,189
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	53⅞	6·5	8,75,000 "A" 17,50,000	100 100	7 7	143 146	4·9 4·8		...	...	1,41,90,905
Hukumchand ...	Sir S. Hukumchand & Co. ...	30,00,000	7½	11⅝	...	40,00,000	100	7	110½	6·3	40,00,000	8	118	1,96,40,466
India	Mackinnon Mackenzie & Co.	87,00,000	375	337	...	Def. 30,000	1	5	...		...	...	...	65,62,405
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	544	6·4	19,00,000	100	6	130	4·6	...	...	...	1,31,74,397
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	447½	6·6	10,00,000	100	6	130	4·6	...	...	...	103,48,275
Kelvin	McLeod & Co. ...	7,00,000	100	525	5·7	10,00,000	100	7	155	4·5	...	...	...	71,30,273
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	401	7·5	9,00,000	100	6	129	4·7	...	...	...	1,22,67,568
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	615	5·7	15,00,000	100	7	150	4·7	...	...	...	98,08,507
Lansdowne ...	Bird & Co.	17,00,000	100	140	5,0	15,00,000	100	7	132	5·3	15,00,000	5½	101	81,83,372
Lawrence ...	Bird & Co.	10,00,000	100	407½	6·1	15,00,000	100	7	146½	4·8	...	...	...	64,06,787
Lothian	Andrew Yule & Co., Ltd. ...	10,00,000	100	248	4·0	10,00,000	100	7	150	4·7	...	...	...	48,28,503
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	26	...	...	...	...	...		...	...	...	1,38,77,055
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	389	5·1	7,50,000	100	7	146	4·8		...	...	97,89,813
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	22¹⁄₁₆	6·5	5,00,000	100	7	146	4·8		...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd. ...	10,50,000	100	324	6·2	14,00,000	100	7	152	4·6	...	...	...	41,66,719
Northbrook ...	Bird & Co.	8,00,000	10	39¼	6·4	15,00,000	100	7	145	4·8	...	...	...	46,74,861
Nuddea	Barry & Co.	66,79,500	50	60	...						21,75,000	7	110	1,16,27,042
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	181	5·5	...	...	...	...	...	...	...	...	65,19,329
Premchand ...	Janoki Nath Roy ...	39,95,575	100	...	...	...	...	...	...	...	...	...	...	46,16,866
Presidency ...	McLeod & Co. ...	25,00,000	5	4⅝	...	...	...	...	...	...	8,00,000	5	104½	44,18,141
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	71	7·0	20,00,000	100	7	157	4·5	...	...	...	87,60,876
Samnugger ...	Thomas Duff & Co., Ltd. ...	£ 600,000	£ 1	Sh. 50	...	£ 150,000	£ 1	6	Sh. 28x	4·8	...	...	...	1,161,707
Soorah	McLeod & Co. ...	7,00,000	10	19⅝	...	10,00,000	100	7	119	5·9	...	...	...	43,54,558
Standard ...	Bird & Co	14,00,000	100	305	6·6	9,00,000	100	6	124	4·8	...	...	...	58,44,461
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	Sh. 50	...	£150,000	£1	6	Sh. 28x	4·8			...	£ 860,222
Union	Bird & Co.	12,00,000	100	418	6·0	6,00,000	100	7	148½	4·7				97,46,802
Victoria ...	Thomas Duff & Co., Ltd. ...	£ 400,000	1	Sh. 40	...	£ 150,000	£1	6	Sh. 28x	4·8	...	...	...	£678,948
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	2¼	...	15,00,000	100	8	62	...	10,00,000	7	108	55,95,620

Debenture redemption dates : Alexandra, on 30th June, 1938 : Birla, issued on 1st January, 1928, repayable after 15 years with the option of redemption after 10 years on six months' notice. Calcutta Jute Repayable in 1940 : Chitavalsah, 30th June, 1935 : Clive. Redeemable on August, 1931 with the option of repayment at any time after 1st August, 1930 : Craig. Repayable on 1st August, 1945 : Empire. At six months' notice.

Deprecia-tion Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE					Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
							2nd half 1933	1st half 1934	2nd half 1934	1st half 1935	2nd half 1935			
12,61,032	3,66,155	6,67,763	19,42,037	68,019	452	200	As. 4	As. 6	As. 8	As. 10	As. 10	Mar. & Sept.	834	Adamjee
9,86,886	14,83,342	8,77,945	21,40,424	41,944	392	283	...	1	1½	2	2	Mar. & Sept.	...	Agarpara
30,74,454	9,89,003	5,69,449	26,68,098	1,01,398	320	178	5	5	5	5	5	April & Oct.	241	Albion
16,22,596	4,07,744	2,40,954	17,49,017	19,819	288	135	5	5	6	4	...	June & Dec.	82	Alexandra
58,75,000	25,21,204	16,55,262	36,81,549	54,532	784	448	Nil	5	6	10	8	Jan. & July	251	Alliance
83,00,000	1,29,50,000	14,48,249	1,14,52,355	2,00,396	1573	988	10	12½	15	15	15	March & Sept.	335	Anglo-India
54,32,245	25,14,901	15,83,193	23,55,770	1,03,587	488	322	2½	6	6	7	6	March & Sept.	316	Auckland
42,98,726	17,97,306	2,85,637	25,08,923	38,013	575	250	Nil	5	5	6	6	March & Sept.	325	Bally
£ 717,017	£ 332,013	£ 191,690	£ 723,859	£ 13,419	1083	661		10 s.		12½s	...	31st March	£46	Barnagore
41,04,754	21,02,670	5,07,544	21,02,745	1,12,665	601	219	10	10	10	12½	...	June & Dec.	244	Belvedere
48,44,967	5,57,798	7,90,087	22,05,808	34,155	708	593	Nil	As. 4	As. 8	As. 12	As. 12	March & Sept	502	Birla
67,33,243	21,29,165	9,60,542	48,24,913	1,30,411	515	475	7½	7½	7½	7½	7½	April & Oct.	202	Budge-Budge
1,63,603	3,18,539	10,13,052	11,07,861	14,112	115	44	...	...	1	1	...	June & Dec.	,,,	Cal. Jute Mfg. Co.
24,38,554	30,67,990	10,27,158	34,27,006	9,201	341	275	12½	12½	12½	12½	...	May & Nov.	189	Caledonian
76,38,950	85,41,212	10,11,430	96,32,725	76,818	784	556	3	4	5	5	5	March & Sep	358	Champdany
37,71,421	13,80,289	9,64,869	15,35,365	69,477	480	50	5	5	5	5	5	May & Nov.	235	Cheviot
6,80,085	1,20,000	27,65,911	28,12,905	44,142	124	376	...	As. 12	As. 12	As, 12	...	June & Dec.	433	Chitavalsah
51,78,960	11,05,474	8,15,947	37,52,895	82,212	546	423	As. 8	1	As. 12	As. 12	As. 10	March & Sept.	256	Clive
10,30,000	1,30,723	18,71,300	11,53,689	—3,51,851	242	126	Nil	Nil	Nil	Nil	Nil	Jan. & July	221	Craig
50,42,543	17,73,867	8,57.018	45,50,834	1,44,373	448	318	7½	10	10	10	10	March & Sept.	311	Dalhousie
41,66,779	20,01,863	2,69,591	14,42,938	1,67,532	458	321	10	10	10	10	10	May & Nov.	214	Delta
27,86,800	16,90,000	2,01,751	19,78,682	41,295	218	282	As. 10	As. 10	As. 12	As. 12	...	June & Dec.	215	Empire
1,24,80,000	77,32,497	4,60,688	32,56,532	5,550	1,098	786	7½	12½	15	15	15	March & Sept.	305	Fort Gloster
32,16,064	16,8 ,577	2,45,953	26,57,037	19,434	585	429	5	7½	7½	10	10	March & Sept.	280	Fort William
109,27,245	7,00,000	62,14,157	64,86,439	1,05,888	1,251	1,058	3¾	7½	7½	11¼	7½	March & Sept.	123	Ganges
15,37,000	28,49,433	3,70,201	12,03,450	1,67,767	400	200	37½	...	60			31st Dec.	669	Gondalpara
1,56,39,301	49,00,000	2,75,568	1,07,11,531	4,16,300	960	432	10	20	25	25	25	March & Sept.	452	Gourepore
15,40,000	17,49,818	3,33,680	23,64,460	86,950	200	254	...	2		3	...	31st March.	678	Hooghly
87,64,908	44,07,440	10.44,211	62,12,386	3,85,481	1,144	796	1½	1¾	1¾	1¾	1¾	March & Sept.	435	Howrah
79,10,000	7,05,386	38,74,295	41.20,679	31,494	1,394	707	Nil	Nil	As. 4	As. 6	As. 4	March & Sept.	314	Hukumchand
49,08,892	4,51,532	31,94,181	1,11,'8,346	1,77,897	522	554	Nil	9⅜	9⅜	9⅜	9⅜	March & Sept.	388	India
1,02,21,738	21,13,899	9,59,800	48,47 482	2,58,441	1,250	547	22½	17½	17½	17½	...	June & Dec.	424	Kamarhatty
75,25,648	27,09,468	8,05,836	54,47,713	2,75,037	1,237	290	17½	15	15	15	...	June & Dec.	470	Kanknarrah
43,58,400	32,20,000	2,04,609	25,60,073	1,87,337	315	387	15	15	15	15	...	June & Dec.	238	Kelvin
90,37,275	48,00,000	10,14,087	76,86,036	35,241	848	609	10	10	10	12½	15	March & Sept.	383	Khardah
80,08,757	37,99,050	18,36,036	78,35,685	6,85,300	672	578	12½	15	15	17½	17½	March & Sept.	342	Kinnison
51,61,281	4,93,652	4,61,829	28,41,355	95,965	524	322	Nil	2½	2½	3½	3½	March & Sept.	194	Lansdowne
49,52,210	17,03,384	7,62,989	38,55,727	1,66,730	456	384	10	15	15	15	12½	March & Sept.	310	Lawrence
22,68,726	19,48,985	2,36,367	17,30,431	19,855	261	297	5	5	5	5	5	May & Nov.	132	Lothian
74,69,288	40,670	67,10,547	23,53,588	60,578	523	485	Nil	Nil	Nil	Nil	Nil	March & Sept.	253	Megna
54,26,914	33,73,490	13,11,062	23,00,208	99,805	411	404	10	12½	12½	12½	10	March & Sept.	279	Nalhati
54,26,914	16,14,150	3,29,408	48,07,911	2,12,185	569	283	As. 10	As, 10	As. 10	As. 12	As. 12	April & Oct.	345	National
22,01,415	20,72,542	9,20,762	36,87,512	55,510	418	291	10	10	10	10	...	June & Dec.	240	New Central
35,64,855	16,50,394	5,55,512	36,28,670	80,271	352	215	1	1½	1½	1½	1½	March & Sept.	327	Northbrook
40,08,377	14,50,209	3,00,435	34,51,819	56,250	644	448	Nil	Nil	Nil	1	1	March & Sept.	446	Nuddea
34,54,892	11,32,832	5,74,902	13,69,624	1,11,277	551	50	6	5	5	5	5	May & Nov.	258	Orient
8,00,108	5,00,000	1,68,566	15,79,322	61,939	300	200	...	...	3	3	3	April & Oct.	...	Premchand
12,80,555	6,72,612	1,71,626	10,99,913	16,384	235	160	Anna 1	Anna 1	As. 1½	As. 1½	...	June & Dec.	191	Presidency
48,41,580	47.71,164	8,27,312	61,18,694	3,02,013	924	352	2½	2½	2½	2½	2½	March & Sept.	524	Reliance
£ 690,162	£ 234,410	£ 130,680	£ 896,106	£ 94,988	1,485	528	10%	5%	10%	5%	...	June & Dec.	£ 54	Samnugger
19,25,832	4,01,000	14,55,618	12,18,239	9,092	200	195	Nil	Nil	As. 2	As. 6	...	June & Dec.	271	Soorah
46,63,869	12,50,309	5,97,809	32,67,086	1,32,560	367	283	7½	10	10	10	10	March & Sept	376	Standard
£ 633,019	£ 198,715	£ 104,243	£ 1,031,464	£ 37,203	1,198	596	10%	5%	10%	5%	...	June & Dec.	£ 53	Titaghur
68,62,731	20,28,168	25,60,927	38,77,183	2,06,157	740	586	12½	15	15	15	12½	March & Sept.	275	Union
£ 405,000	£ 104,202	£ 85,088	£ 607,731	£ 38,946	998	333	10%	5%	10%	5%	...	June & Dec.	£ 58	Victoria
15,40,000	90,097	19,23,882	13,69,811	—3,39,047	304	152	Nil	Nil	Nil	Nil	Nil	Jan. & July	232	Waverley

Gondalpara, 1st January 1943 : Hukumchand. On 31st January and 31st July in any year after 1940 on giving six months notice : Lansdowne. 1st July 1939 on six months notice at one per cent premium : Nuddea. 31st March, 1952 with option of repayment after 31st March 1942, on six months notice. Presidency, 30th June 1948 : Waverley, on 1st August, 1945.

NAME	Managing Agents	Paid-up Capital	Reserves	Block Accounts	Carry-Forward	Mature Tea Acres	New Tea Acres	Block Cost per Acre
ASSAM GARDENS								
Anandabag ..	Gillanders Arbuthnot & Co.	3,50,000	3,250	5,00,749	−1,20,638	387	13	1252
Amluckie	Begg Dunlop & Co., Ltd.	4,45,700	1,54,213	4,96,636	− 76,358	847	...	586
Do	Cumulative Preference	75,000		...	...	...	...	...
Baghmari	Begg Dunlop & Co., Ltd.	5,50,000	1,039	5,42,025	− 55,144	577	...	939
Barduar	Andrew Yule & Co., Ltd.	3,00,000	..	2,46,550	−1,20,323	219	...	1126
Do	10% Debenture ...	87,500						
Basmatia	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,00,706	− 3,193	346	...	1158
Bateli	Williamson Magor & Co.	3,29,100	...	5,49,184	13,143	500	50	999
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3.38,698	36,572	495	50	621
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,61,378	−2,18,837	450	...	1247
Do	Debentures	1,14,000	..	...	..	...	...	..
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,65,214	− 3,219	500	...	730
Cooliekoosie	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,259	457	...	533
Dejoo Valley	Begg Dunlop & Co., Ltd.	1,20,000	15,041	1,47,505	— 63,929	264	7	559
Dhunseri	James Finlay & Co. ...	2,43,192	...	...			...	...
Do	7% Cumulative Preference	59,895	2,700	6,66,689	− 39,440	590	...	1129
Do	6% Mort. Debentures ...	3,99,300	...	...	...	...	...	1877
Dufflaghur ...	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia ..	Geo. Henderson & Co., Ltd.	6,00,000	3,50,000	7,09,662	18,495	1,423	...	499
Dhelakat	Planters Stores & Agency	5,84,480	5,05,880	8,00,000	15,210	424	2	1877
Dimakusi	Williamson Magor & Co.	2,36,700	1,50,000	2,85,000	5,367	604	...	471
Do.	Preference	70,100	..	...	...	...	...	...
Durrung	Kilburn & Co. .	4,65,000	...	4,13,008	−2,07,227	522	...	791
East India	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri	Andrew Yule & Co., Ld.	3,60,000	97,000	2,99,673	1,552	410	...	731
Gohpur	Williamson Magor & Co.	3,38,000	...	6,87,610	7,016	475	31	1358
Grob	Octavius Steel & Co., Ld.	2,50,000	1,10,000	9,62,829	−1,674	1,319	...	729
Do.	,, B. Ord	1,25,000						
Do.	7% Debentures ...	3,50,000	...	...	...	...	...	...
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	70,000	2,88,323	12,566	436	...	661
Hoolungooree ...	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	5,77,115	8,967	1,112	...	519
Jutlibari	Gillanders Arbuthnot & Co.	7,50,000	2,00,000	8,90,000	23,430	866	...	1028
Killing Valley ...	James Finlay & Co. ...	2,00,000	42	1,91,842	16,224		...	...
Kingsley-Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,95,000	6,60,386	7,672	1,573	3	419
Do	6% Preference ...	2,40,000	...	...	...	...	...	...
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	3,00,000	5,50,000	21,306	1,025	...	536
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,40,000	8,00,000	15,302	668	...	1196
Do ...	Cumulative Preference	3,20,000						
Mothola	Kettlewell Bullen & Co., Ld.	30,000	...	1,19,100	78,059	435	...	275
Do	... ...	1,08,000	...	...	...	...	...	...
Murphulani ...	Andrew Yule & Co. Ltd. ...	2,50,000	...	4,91,696	−23,602	315		1561
Do ...	8% Cumulative Pref. ...	2,50,000						
Naga Hills	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi ...	Shaw Wallace & Co. ...	4,50,000	...	9,13,137	−930	790	...	1156
Do	10% Cumulative Pref.	4,00,000	...	...		..	...	...
Do	7% Debentures ...	3,00,000	...	...	...	...	...	...
New Cinnatolliah ...	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,999	10,332	940	...	218
Panbarry	Octavius Steel & Co., Ld.	6,00,000	...	5,70,425	−21,268	401	...	1422
Rajgarh	Andrew Yule & Co., Ltd.	2,00,000	...	2,34,936	− 22,509	324	...	725
Seajuli	Williamson Magor & Co.	2,49,000	1,00,000	1,80,000	5,919	473	6	375
Sapoi	James Finlay & Co. ...	6,00,000	1,18,402	8,94,770	8,864	864	23	1009
Teloijan	McLeod & Co.	5,98,000	...	5,36,288	− 60,216	482	...	1113
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	1,00,128	4,00,000	29,871	470	...	851
Teen Ali	Octavius Steel & Co., Ld.	3,00,000	1,60,000	4,35,700	4,841	507	...	859
Tezpore	Shaw Wallace & Co. ...	11,90,330	26,510	21,16,000	5,121	1,936	118	1030
Do ...	8% Cumulative Pref.	5,00,000	...	...	...	...	...	...
Do ...	7% Debentures ...	5,00,000	..	...	...	...	...	...
Titabur	Begg Dunlop & Co., Ld. ...	1,80,000	1,00,320	2,00,000	− 87,227	579	...	345
Tyroon	Begg Dunlop & Co., Ld. ...	4,00.000	1,00,600	4,00,000	5,312	666	...	601
CACHAR GARDENS								
Arcuttipore ...	Gillanders Arbuthnot & Co.	3,00,000	1,55,000	3,47,979	− 15,704	853	8	404
Ballacherra ...	Jardine Skinner & Co. ...	1,20,000	...	96,282	− 82,735	802	12	118
Central Cachar ...	Jardine Skinner & Co. ...	10,00,000	60,000	9,32,771	5,819	1,342	35	673
Chandypore ...	Jardine Skinner & Co. ...	2,50,000	88,316	2,18,138	496	779	5	278
Eastern Cachar ...	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,61,783	10,504	1,100	...	692
Iringmara	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	−1,02,540	426	...	603
Do	6% Cumulative Pref. ...	40,000	...	...	...	...	...	...
Kallacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,906	− 27,989	485	...	574
Kalinugger & Khoreel ...	Jardine Skinner & Co. ...	3,00,000	65,000	2,97,000	7,510	574	...	518
Kunchunpore ...	Duncan Bros. & Co. Ld. ...	3,60,000	85,000	2,40,000	14,609	600	...	400
Manipur	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	− 37,332	125	391	818
North Western Cachar ...	Duncan Bros. & Co., Ld.	7,00,000	5,25,000	9,50,000	87,455	1,825	...	521
Pathemara ...	Octavius Steel & Co., Ld.	1,84,050	...	2,58,980	314	493	...	525
Do ...	6½% Cumulative Preference	75,000		...	...	...	...	...
Roopacherra ...	Begg Dunlop & Co., Ld.	4,00,000	1,54,500	4,00,000	−2,64,987	614	...	651
Rungamattee ...	Duncan Bros. & Co., Ld.	1,75,000	1,55,000	1,75,000	6,981	688	...	254
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,07,789	-3,907	632	7	1264
Do	8% Cumulative Preference	1,00,000						
Tilkah	Octavius Steel & Co., Ltd.	3,75,000	1,36,250	4,68,256	11,677	1,050	...	446
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	9,75,773	5,604	2,440	...	400
Do ...	8% Cumulative Preference	4,00,000						
Baradighi ...	Jardine Skinner & Co. ...	3,00,000	2,95,000	3,47,871	1,997	1,078	...	323
Bhatkawa ...	Mcleod & Co. ...	3,00,000	3,10,000	3,28,507	2,145	1,112	...	295

OUT-TURN AND AVERAGE PRICE						Estimated Crop	DIVIDEND Per cent				Paid up per Share	Market quata-tions	Yield	NAMES
1933			1934				1931	1932	1933	1934				
lbs.	As.	P.	lbs.	As.	P	lb					Rs.			
														ASSAM GARDENS
180,760	11	2	180,480	9	4	188,800	Nil	Nil	Nil	Nil	10	...	...	Anandabag
570,080	8	2	601,760	7	4	475,680	Nil	Nil	Nil	Nil	100	61	..	Amluckie.
											100	145		Do
289,440	8	10	339,440	7	3	275,200	Nil	Nil	Nil	Nil	100	5½	...	Baghmari.
109,200	7	11	116,160	6	11	96,320	Nil	Nil	Nil	Nil	10	1³⁄₁₆	...	Barduar.
										10	500	...		Do.
194,080	12	2	212,880	9	6	194,080	Nil	5	5	Nil	10	15¾	...	Basmatia
279,538	11	6	...	...		...	Nil	Nil	Nil	..	5	5	...	Bateli.
364,160	11	7	344,880	9	6	346,000	7½	5	10	5	10	21½	...	Betjan.
2,151,176	10	3½	...	...		...	Nil	Nil	15	5	10	26¾	...	Bishnauth.
220,640	9	11	228,251	9	1	272,000	Nil	Nil	Nil	Nil	8	2¾	...	Bormah Jan.
											400	..	...	Do
251,149	10	0¾	...	...		...	Nil	Nil	Nil	...	10	6¾	...	Borpukherie.
173,360	8	10	160,640	8	8	165,440	Nil	Nil	Nil	5	10	19¾	...	Cooliekoosie.
101,920	9	2	104,000	7	6	104,000	Nil	Nil	Nil	Nil	10	5⅛	...	Dejoo Valley.
350,960	9	1	354,160	7	11½	353,280	Nil	Nil	Nil	Nil	5	3	...	Dhunseri.
..	...		...	...		...	...	...	...	...	3	1⅞	...	Do
...	...		...	...		...	...	...	...	...	...	56	...	Do
385,697	10	9¾	...	...		...	Nil	Nil	5	Nil	10	14¼	...	Dufflaghur.
870,663	11·28		918,480	..		920,010	5	Nil	12½	7	100	266½	...	Desai & Parbuttia
300,480	11	11	308,160	9	7	248,000	15	5	20	12½	10	26¼	7·5	Dhelakhat.
378,004	11	1	...	...		...	10	7½	25	Nil	10	26¼	...	Dimakusi.
											10	14	...	Do
...	...		153,053	7	10	160,000	Nil	Nil	Nil	Nil	100	17	...	Durrung.
579,132	11	0½	...	...		...	Nil	Nil	Nil	Nil	10	10½	...	East India.
297 760	13	9	297,760	13	9	276,000	12½	12½	17½	17½	10	28¼	6·2	Gillapukri.
306,587	11	5	..	...		...	Nil	Nil	Nil	Nil	10	6¼	...	Gohpur.
618,640	10	0	583,600	9	1	577,920	Nil	Nil	Nil	Nil	10	10	..	Grob.
											5	4⁹⁄₁₆	...	Do
											500	99½	..	Do
217,600	10	1	217,280	8	5	202,400	Nil	Nil	Nil	7½	10	16	...	Hoograjuli.
583,520	11	1	569,840	9	2	546,400	12½	8	20	5	100	350	...	Hoolungooree.
544,000	10	9	560,000	8	9	560,000	Nil	Nil	5	2½	10	13¾	...	Jutlibari.
202,480	9	0	188,000	8	5	199,120	Nil	Nil	2½	Nil	10	12¼	...	Killing Valley.
908,030	10	10	816,080	9	4	880,000	Nil	Nil	35	15	100	600	...	Kingsley-Golaghat.
						...	6	Nil	6	6	100	110	5·5	Do
591,025	9	3	591,386	9	2	596,000	Nil	2½	15	10	100	216	4·6	Ledo.
307,386	9	5	299,440	8	1	3,12,000	Nil	Nil	5	Nil	10	12½	...	Moheema.
											10	10¾		Do
280,080	10	5	294,320	8	9	301,280	7½	Nil	20	15	100	545	...	Mothola.
											90	486½	...	Do
156,080	12	5	150,400	11	0	160,000	Nil	Nil	Nil	Nil	10	4⅛	...	Murphulani.
										...	100	104	...	Do
401,049	8·59		...	...		...	Nil	Nil	15	...	10	18¾	8·0	Naga Hills.
379,120	10	11	427,600	8	7	420,000	Nil	Nil	Nil	Nil	10	2¼	...	Namburnadi.
...	...		...	...		...	Nil	Nil	10	Nil	10	17	...	Do
...	...		...	...		...	7	7	7	7	100	101	...	Do
424,842	9	3	423,496	8	10	408,000	5	Nil	20	20	100	480	4·2	New Cinnatollich.
132,400	10	7	156,400	8	8	132,000	...	Nil	Nil	Nil	10	...	...	Panbarry
139,600	10	5	140,720	8	9	134,080	Nil	Nil	Nil	Nil	10	11½	...	Rajgarh.
3,88,704	10	2	...	...		...	15	Nil	7½	Nil	10	32¾	...	Seajuli.
454,640	8·59		467,600	...		444,240	Nil	Nil	Nil	Nil	10	8¼	...	Sapoi.
309,199	9·78		337,980	8	10	299,600	Nil	Nil	Nil	Nil	10	9½	. .	Teloijan.
272,000	11	4	312,000	9	2	287,600	Nil	Nil	5	2½	10	16¼	...	Tengpani.
2,69,840	10	9	246,800	9	7	249,600	5	Nil	7½	5	10	14¾	3·4	Teen Ali.
1,197,520	9	7	1,236,000	8	3	1,176,000	Nil	Nil	Nil	Nil	10	9½	...	Tezpore.
...	..		...	...			...	Nil	10	8	10	11¾	...	Do
...	...		...	...		...	..	7	7	7	500	...	...	Do
235 520	10	5	259,440	9	5	222,720	Nil	Nil	Nil	Nil	10	11	...	Titabur.
346,240	11	6	368,820	9	8	268,000	Nil	2½	6	Nil	100	251½	...	Tyroon.
														CACHAR GARDENS.
271,600	8	1	240,480	7	7	264,400	Nil	Nil	Nil	Nil	10	15½	...	Arcuttipore.
281,760	8	4	287,120	8	0	282,000	Nil	Nil	Nil	Nil	10	22	...	Ballacherra.
585,520	8	7	602,000	8	6	574,480	Nil	Nil	5	2½	100	71	...	Central Cachar.
329,120	8	8	326,400	8	1	296,800	Nil	Nil	7½	2½	100	159½	...	Chandypore.
351,680	8	11	434,160	8	0	416,600	Nil	Nil	Nil	2½	10	10½	...	Eastern Cachar.
204,240	7	6	258,000	7	6	248,000	Nil	Nil	Nil	Nil	100	40	...	Iringmara.
											100	...		Do
156,560	8	4	168,080	7	10	176,000	Nil	Nil	Nil	Nil	100	35	...	Kalacherra.
196,320	8	9	207,280	7	11	...	Nil	Nil	5	Nil	100	102	...	Kalinugger & Khoreel.
230,515	8	10	234,605	7	9	282,000	Nil	2½	10	5	10	16½	...	Kunchunpore
129,163	8	8	...	...		...	Nil	Nil	Nil	...	100	...	...	Manipur.
736,115	8	5	748,509	7	11	744,000	Nil	7½	10	7½	100	272½	3·6	North Western Cachar.
...	...		230,960	8	3	218,600	...	...	...	2½	10	10½	...	Pathemara
..	...		...			...	...	...	...	6	10	...	...	Do
179,520	8	4	217,920	8	4	224,000	Nil	Nil	Nil	Nil	10	3¾	...	Roopacherra.
408,705	8	10	415,280	7	6	408,000	Nil	10	50	30	50	195x	7·7	Rungamattee.
307,600	8	9	456,058	7	5	399,520	Nil	Nil	Nil	10	10	19¾	...	Sunai River.
...	...		...	...		...	...	8	8	8	100	120		Do
90,000	8	7	429,920	8	0	414,640	Nil	Nil	5	7½	10	14½	5·2	Tilkah.
														DOOARS GARDENS
1,208,400	9	7	1,154,240	8	8	1,185,120	Nil	Nil	5	7½	100	402½	...	Banarhat
...	...		...	...		...		..	...	...	100	139½	...	Do
791,280	8	9	771,920	8	10	743,120	Nil	Nil	30	25	10	47½	5·3	Baradighi
772,400	10	5	769,249	10	3	665,920	10	5	30	25	10	57½	...	Bhatkawa

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry forward	Mature Tea Acres	New Tea Acres	Block Cost per Acre
Dooars Contd.								
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	3,01,000	6,56,000	21,543	1,325	...	495
Do.	6% Cumulative Preference	1,00,000						
Carron	Duncan Bros. & Co., Ltd.	1,50,000	2,05,100	1,50,000	14,443	603	...	249
Choonabhutti ...	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,71,047	11,521	866	...	428
Do	8% Cumulative pref. ...	2,00,000						
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	1,75,100	1,50,000	16,595	512	2	292
Engo	Andrew Yule & Co., Ld.	1,20,000	1,75,000	108,220	1,302	...	...	...
Gairkhata	Gill. Arbuthnot & Co. ...	5,00,000	2,40,000	5,47,655	18,548	1,216	7	448
Gopalpur	Ghose & Sons ...	1,50,000	84,000	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co. Ld. ...	12,00,000	9,00,000	10,00,000	46,249	2 427	...	412
Do	8% Cumulative Pref. ...	50,000						
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,98,170	24,71,932	1,00,326	3,761	...	657
Do	Cumulative Preference ..	3,00,000						
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,85,000	5,50,000	24,562	1,386	...	396
Jaybirpara	Andrew Yule & Co., Ld.	3,50,000	1,80,160	3,67,422	5,361	607	...	605
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	30,599	938	...	480
Manabarrie	Duncan Bros. & Co., Ltd.	2,00,000	1,32,000	2,12,000	13,461	615	...	345
Nagaisuree	Duncan Bros. & Co., Ltd.	2,40,000	3,40,200	2,40,000	69,979	1,125	...	213
New Dooars	Andrew Yule & Co. Ld. ...	2,00,000	4,39,221	4,17,961	9,597	10,65	...	392
Do	8% Cumulative pref. ...	2,00,000						
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	5,028	560		503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,10,000	2,30,000	8,661	369	...	623
Rajabhat	McLeod & Co. ...	3,00,000	2,70,000	3,18,442	2,393	764	...	417
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	1,58,580	5,73,750	5,063	1,720	...	339
Rydak	Jardine Skinner & Co. ...	2,48,800	2,10,000	3,81,113	9,931	1,725	10	221
Sarugaon	Andrew Yule & Co., Ld.	3,46,400	12,500	4,10,755	17,654	631	...	651
DARJEELING GARDENS								
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,61,000	−1,950	380	10	669
Darj. Tea & Chincona ...	Kilburn & Co. ..	3,75,900	1,65,564	3,75,900	3,010	1,001	...	376
Dilaram	Andrew Yule & Co., Ld.	2,00,000	1,02,000	2,02,175	−13,741	456	...	443
Gielle	Davenport & Co., Ld. ...	2,00,000	1,68,352	4,00,000	6,369	533	...	750
Do	Preference	2,00,000						
Kurseong & Darjeeling ...	Jardine Skinner & Co. ...	1,49,200	...	1,50,116	−60,214	430	...	349
Lingia	Williamson Magor & Co.	7,00,000	4,25,000	7,00,000	77,855	...	...	...
Lohagar	Octavius Steel & Co. Ld. ...	50,000	...	68,412	−61,298	416	...	164
Margaret's Hope ...	Begg Dunlop & Co., Ld. ...	3,00,000	88,919	3,00,000	4,673	541	...	554
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,43,058	2,848	...	...	...
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55,000	1,50,000	12,407	505	...	297
Do	7% Cumulative Preference	50,000						
Pashok	Kilburn & Co. ...	3,30,000	1,70,000	3,02,868	895	802	...	377
Pussimbing	Davenport & Co., Ld. ...	2,05,000	89,392	4,10,000	22,032	562	...	729
Do	7% Cumulative Preference	2,05,000						
Poobong	Duncan Bros. & Co., Ld.	3,00,000	2,40,000	2,85,000	35,903	500	...	570
Runglee Rungliot ...	Duncan Bros. & Co.Ltd.	1,40,000	2,05,000	1,40,000	4,674	341	...	410
Sungma	Begg Dunlop & Co., Ld. ...	3,90,000	52,590	3,80,046	6,175	382	...	995
Seeyok	Duncan Bros. & Co. Ld.	3,00,000	50,000	2,60,000	22,229	389	...	668
Singell	Hoare Miller & Co., Ld,...	6,25,000	12,565	5,59,125	1,755	747	...	748
Singtom	Andrew Yule & Co.Ld.	1,60,000	1,10,000	1,56,214	−1,04,545	606	...	258
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,950	492	40	545
Teesta Valley ...	Davenport & Co., Ld. ...	3,20,000	1,70,633	3,20,000	16,979	718	...	446
Tukvar	Williamson Magor & Co.	8,01,350	3,00,000	10,09,733	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld. ...	1,25,000	1 14,209	2,25,000	652	356	...	632
Do	7% Cumulative Preference	1,00,000	..	...	...	...	...	...
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co. ...		8,78,000	2,79,981	8,34.218	3,506	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co. ...	Bullion Co., Ld. ..	1,50,000	...	1,41,492	−58,563	390	55	318
Kornafuli	Kilburn & Co. ...	2,24,910	72,447	1,98,096	3,347	896	...	221
Kodala	Kilburn & Co., ...	1,05,100	26,988	1,00,523	3,910	486	...	207
Oodaleah	Kilburn & Co., ...	2,00,000	30,000	1,81,756	−1,37,303	547	...	332
Do	10% Deb. Bond Loan ...	53,800						
SYLHET GARDENS								
Chundeecherra ...	Octavius Steel & Co., Ld.	3,00,000	...	3,50,045	−1,07,081	532	40	658
Dauracherra	Duncan Bros. & Co., Ld.	6,00,000	20,000	4,50,000	14,188	525	...	857
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,89,191	23,639	2,153		599
Kaliti	Octavius Steel & Co., Ltd.	2,46,050	60,000	2,53,723	3,235	402	...	631
Lackatoorah	Gillanders Arbuthnot & Co.	4,00,000	2,05,000	5,26,625	−1,444	1,156	10½	457
Loobah	Octavius Steel & Co., Ltd,	5,63,690	35,000	6,51,679	−1,14,986	1,060	...	615
Do	7% Debentures ...	1,82,000						
Maulvie	Kilburn & Co. ...	2,00,000	...	2,23,529	−2,55,030	607	...	368
New Samanbagh ...	Shaw Wallace & Co. ...	4,00,000	1,10,000	4,63,001	9,886	1,000	...	460
Do	8% Cumulative Pref.	1,00,000						
Patrakola ...	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	3,88,740	5,818	..	687
Do	6% Cumulative Pref.	12,00,000						
Rajnagar	Shaw Wallace & Co. ...	3,20,000	50,000	3,40,701	−1,19,931	648	...	526
Rutema	McLeod & Co. ...	2,50,000	...	2,76,090	−19,032	1,199	...	230
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	50,190	1,165		399
TERAI GARDENS								
Atal	McLeod & Co. ...	2,25,000	...	2,34,291	−28,592	701	...	334
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	−32,683	413	...	117
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,50,000	6,30,000	46,486	1,635	...	385
Hansqua	Duncan Bros. & Co. Ld.	5,00,000	20,000	5,17,686	24,234	540	...	958
Longview	Planters Stores & Agency	3,44,000	81,000	4,00,000	1,752	667	25	600
Do	7% Debentures ...	1,07,000	...		...	...		
New Chumta	Davenport & Co., Ld. ...	1,00,000	85,815	1,00,000	−3,953	485	1	206
New Terai	Kilburn & Co. ...	4,50,000	1,00,000	4,50,000	7,488	972	...	463
Paharegoomiah ...	Kilburn & Co. ...	2,00,000	2,37,087	2,95,550	6,587	970	...	302
Putinbaree	Duncan Bros. & Co. Ld.	20,000		20,000	7,214	238	...	84
Tirrihannah ...	Begg Dunlop & Co., Ld.	2,30,000	1,40,250	3,50,000	−2,96,661	1,230	60	279
Do	Cumulative Preference ...	1,00,000						

Outturn and Average Price						Estimated Crop	Dividend per cent				Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
1933			1934				1931	1932	1933	1934				
(lbs)	A.	P.	(lbs.)	A.	P.									*Dooars Contd.*
690,640	8	10	694,232	7	8	708,000	Nil	Nil	10	7½	100	334½		Birpara
											100	...	...	Do
373,476	9	8	322,550	7	10	384,000	Nil	Nil	50	25	100	675x	3·7	Carron
474,480	9	5	472,320	8	7	458,880	Nil	Nil	10	15	100	465	3·2	Choonabhutti
										...	100	127	...	Do
239,967	9	1	250,596	7	9	240,000	Nil	Nil	20	15	100	248	..	Ellenbarrie
133,920	10	0	138,160	8	0	135.360	Nil	Nil	7½	5	100	225	...	Engo
571,440	7	11	624,000	8	1	511,200	Nil	Nil	10	10	100	240	..	Gairkhata
...	...		...	...		...	..	...		...	25	Nom.		Gopalpur
1,454,781	10	0	1,536,193	8	6	1,456,000	Nil	5	30	15	100	400	3·8	Hantapara
...			..	...				...	...	8	100	132	...	Do
3,166,021	8	5	3,374,109	8	3	2,937,120	Nil	Nil	25	25	10	40⅞	6·1	Hasimara
										7	100	122x		Do
619,970	8	2	634,640	8	1	587,360	Nil	Nil	12½	12½	10	24¼x	5·1	Huldibari
305,760	8	6	318,400	8	4	302,080	Nil	Nil	10	7½	10	21¾	3·5	Jaybirpara
654,292	9	9	664,696	8	1	664,000	25	10	40	35	10	59½	5·9	Kilcott
246,720	8	9	252,240	7	10	248,000	Nil	Nil	15	15	100	228½	6·6	Manabarrie
639,428	10	0	679,298	8	5	640,000	75	45	80	80	100	1070½x	7·4	Nagaisuree
775,040	9	5	737,920	8	8	736,000	Nil	10	60	45	100	555	8·1	New Dooars
							8	8	8	8	100	135	6·0	Do
388,160	8	3	382,480	8	4	381,600	Nil	Nil	20	17½	10	28	6·4	Oodlabarrie
156,912	8	7	158,356	7	9	160,000	Nil	Nil	7½	5	100	118	4·2	Phaskowa
560,400	9	4	587,829	9	9	511,760	5	5	15	12½	10	30¼	4·2	Rajabhat
649,520	8	7	648,000	7	6	653,760	Nil	Nil	5	5	10	14¼	3·5	Ranicherra
900,000	8	7	908,560	8	10	850,320	Nil	Nil	30	25	10	48½	...	Rydak
294,160	7	10	323,600	7	1	241,040	Nil	Nil	Nil	Nil	10	9⅝	...	Sarugaon
														DARJEELING GARDENS
75,967	15	0	...	...		..	5	Nil	Nil	Nil	10	8¼	...	Chamong
348,994	11	9	384,474	9	1	360,000	10	10	10	5	100	183	...	Darj. Tea & Chincona
82,880	11	11	79,920	12	2	92,800	8	8	Nil	Nil	100	130	...	Dilaram
163,440	11	5	161,416	9	10	157,840	10	5	5	Nil	10	17	...	Gielle
...	...			...		..	..	...	...	6	100	108	...	Do
59,040	11	9	57,760	10	2	...	Nil	Nil	Nil	Nil	50	20	...	Kurseong & Darjeeling
352,492	16	11	...	...			15	15	15	Nil	10	...	...	Lingia
142,242	8	1	168,800	7	7	140,000	Nil	Nil	Nil	Nil	10	...	...	Lohagar
161,040	14	3	132,960	11	8	168,000	5	7½	5	Nil	100	102	...	Margaret's Hope
87,360	15	8	118,560	12	2	100,480	10	Nil	8	5	100	110	4·6	Mim
238,775	12	1¼	...	...		...	30	20	20	10	10	32½x	...	Nagri Farm
131,062	14	7	149,440	12	5	150,000	45	40	30	15	100	435	3·4	Okayti
										7	100	138		Do
237,331	10	4	305,023	8	0	288,000	Nil	Nil	7½	2½	10	13	...	Pashok
141,628	11·16		139,626	9·7		135,840	Nil	Nil	Nil	Nil	10	6¾	...	Pussimbing
										Nil	100	98		Do
136,177	12	3	150,285	11	1	150,000	7½	5	7½	5	10	18¼		Poobong
114,880	15	0	133,120	11	9	132,000	45	25	35	25	100	370	6·8	Runglee Rungliot
99,600	16	4	105,522	11	4	108,000	Nil	Nil	5	Nil	10	11¾	...	Sungma
100,050	17	9	92,560	16	0	112,000	5	10	10	5	10	28⅛	...	Seeyok
272,285	14	1	243,360	13	6	...	7	3½	6	2	100	77	...	Singell
129,600	11	9	154,200	9	7	153,200	Nil	Nil	Nil	Nil	100	132	...	Singtom
153,373	13	11¼		...		...	5	Nil	10	5	10	15½x	...	Soom
271,927	12	0	273,589	10	9	252,160	20	10	20	15	10	27	5·0	Teesta Valley
473,575	13	0	...	...		...	10	Nil	3¾	...	10	15¾	...	Tukvar
97,994	14	7	104,242	11	4	92,320	15	10	7½	Nil	10	22	...	Tumsong
...	...		...	...		...	..	...	...	Nil	100	122	...	Do
														DEHRA DUN GARDENS
...	...		...	...		...	...	...	...	10	100	110	...	Dhera-Dun Tea Co.
														CHITTAGONG GARDENS
56,181	6	5	..	...		...	Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
402,585	7	6	345,855	7	1	400,000	Nil	Nil	10	5	10	21½	...	Kornafuli
221,465	8	1	251,200	7	3	244,000	Nil	Nil	10	10	100	145x	...	Kodala
207,556	7	2	201,740	6	11	200,000	Nil	Nil	Nil	Nil	10	6⅛	...	Oodaleah
											...	...	...	Do
														SYLHET GARDENS
235,993	8	1	248,000	8	3	226,400	Nil	Nil	Nil	Nil	100	52	...	Chundeecherra
288,864	8	8	293,861	7	4	288,000	Nil	Nil	5	Nil	10	9¾	...	Dauracherra
1,167,920	7	9	1,145,680	7	9	1,142,400	Nil	Nil	10	10	10	24½	4·0	Hattikhira
235,520	8	0	211,520	7	11	211,200	Nil	Nil	5	7½	10	13¼	5·7	Kaliti
375,280	7	10	400,000	7	11	348,400	Nil	Nil	Nil	Nil	10	12	...	Lackatoorah
426,450	8	5	422,000	7	11	409,600	Nil	Nil	Nil	Nil	10	4⅛	...	Loobah
														Do
...	...		113,701	5	4	128,000	Nil	Nil	Nil	Nil	10	2⅜	...	Maulvi
643,520	8	0	615,760	8	1	624,000	Nil	Nil		10	10	30½	...	New Samanbagh
										8	100	129		Do
3,997,891	8	7	4,100,130	7	6	3,992,000	10	25	80	55	100	905	6.0	Patrakola
											100	129	...	Do
804,000	8	3	821,680	7	11	812,000	Nil	Nil	Nil	Nil	10	5⁷⁄₁₆	...	Rajanagar
579,920	8	4	604,491	7	11	542,400	Nil	Nil	Nil	Nil	5	8⅜	...	Rutema
681,865	8	10	688,146	7	7	680,000	5	15	40	40	100	480x	...	Teliapara
														TERAI GARDENS
270,160	8	7	269,072	8	0	320,000	Nil	Nil	Nil	Nil	10	7½	...	Atal
132,873	7	8	143,876	7	10	119,680	Nil	Nil	Nil	Nil	10	5¾	...	Belgachi
810,965	8	8	824,590	7	7	812,000	Nil	Nil	20	20	100	281½	7.0	Gungaram
280,700	8	2	244,885	7	8	280,000	...	...	...	2½	10	9		Hansqua
286,965	11	7	420,804	10	2	416,000	Nil	Nil	Nil	Nil	10	14¼	...	Longview
											500	...	...	Do
215,390	7	11	217,592	7	9	202,400	Nil	Nil	Nil	Nil	10	33	...	New Chumta
387,180	8	4	459,564	7	5	440,000	Nil	Nil	5	2½	10	10¼	...	New Terai
450,651	9	5	555,310	7	10	520,000	5	5	15	10	100	256½x	3·9	Pahargoomia
101,067	7	8	103,110	7	11	102,000	Nil	Nil	Nil	Nil	20	76		Putinbaree
421,280	8	3	81,920	6	7	...	Nil	Nil	Nil	Nil	10	5⅝	...	Tirrihannah
										Nil	10	7	...	Do

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Paid-up Capital.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserves	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent 1932	1933	1934	1935	Account Close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A. Firpo, Ltd.	A Firpo	8,00,000	10	10⅝	7·143	6,05,275	69,149	2,07,698	4,73,294	1,722	7½	7½	7½		31st Oct.
Assam Match Co., Ltd.	S. Sundgren	5,00,000	10	14¼	5·263	6,41,816	1,25,564	2,72,636	7,16,466	38,344	7½	7½	7½		31st Dec.
Assam Saw Mills & Timber Co., Ld.	Bird & Co.	8,85,156	3	⅝	..	15,68,509	...	1,52,621	2,99,771	−96,497	Nil	Nil	Nil		30th Sept.
Do.	7½% Debentures	9,24,500	500	...	...										
Associated Hotels of India Ltd.	John Faletti	20,00,000	10	2¾	...	60,06,994	1,62,140	1,59,903	6,13,982	11,086	4	2	2	2	31st Mar.
Do.	Preference	21,67,000	100	90	...	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500	...	...	...	...	...	...	...	.	...	..		...
Bararee Coke Co., Ltd.	Jardine Skinner & Co.	12,00,000	10	13⅛	...	6,71,238	1,00,000	1,48,038	9,15,096	90,295	6½	5	5	8	Mar.-Sept.
Behar Rice Mills Ltd.	H. V. Low & & Co., Ltd.	16,91,500	10	1⅜	...	3,38 36	...	1.195	6,77,740	−6,76,319	Nil	Nil	Nil		30th June
Bengal Aerating Gas Factory Ltd.	Andrew Yule & Co., Ld.	6,50,000	100	63	...	5,55,923	...	1,35,679	2.45,641	6,135	5	4½	3		June-Dec.
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co., Ld.	20,00,000	100	229	4·3	27,80,890	9,75,000	5,53,986	13,83,779	1,13,683	10	10	10	10	31st Oct
Do.	Preference	3,01,000	60	86	4·778	...	..	...	...	...	7	7	7	7	
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000	500	729	3·426	..	...	..	...	...	...	...			
Do.	B. Shares	1,25,000	62½	85	3·76	19,05,000	6,20,921	36,350	1,33,325	303	5	4	2½	5	Oct.-April
Do.	C. Shares	2,00,000	100	146	3·426	...	...	..		...	...	...			
Do.	D. Shares	25,000	12½	15³⁄₁₆	4·115	..	...	...	...	...	...	...			
Bengal Chemical & Phar. Works	Jagadindranath Lahiri	10,00,000	100	325	4·348						15	15	15	15	13th April
Do.	Medical Ordinary Shares	68,500	1000	...	...								...		
Do.	7% Cumulative Preference	9,00,000	10	16½	4·615	18,59,376	13,55,835	5,73,925	36,61,952	12,54,359	7½	7½	7½		
Bengal Flour Mills Co., Ltd	Balmer Lawrie & Co., Ld.	12,00,000	100	126	...	1,41,025	1,96,003	1,28,968	13,98,317	14,341	12½	5	5		June-Dec.
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	112½	5·556	12,63,129	2,66,354	8,89,330	23,74,432	24,713	20	20	20	12½(f	June-Dec.
Do.	Preference	2,00,000	50	66½	5·263	...	...	...	...	...	7	7	7		
Do.	Preference 'A'	4,00,000	100	137½	5·091	...	...	..	...	...	7	7	7		
Do.	6% Debentures	7,00,000	500	...		...	...	...	...	..	...	...	...		
Bengal Potteries Ltd	M. G. Bhagat	5,28,443	2½	7¼	...	4,39,794	...	2,50,792	2,07,934	−1,31,504	Nil	Nil	Nil		31st Dec.
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co.	6,00,000	100	174	...	...	...	...	...	...	5	5	5		30th June
Do.	Preference	3,00,000	100	142		35,368	3,36,996	1,88,611	14,81,857	37,616	8	8	8		
Bisra Stone Lime Co., Ltd.	Bird & Co.	7,50,000	10	80	7·5	2,50,600	2,75,000	3,97,157	15,14,241	67,685	30	40	40	30 (f)	Mar.-Sept.
Borooah Timber Co., Ltd.	Martin & Co.	8,00,000	10	12	...	3,80,386	35,000	1,88,841	7,33,153	29,698	5	Nil	Nil	5⅝	31st Mar.
Britannia Biscuit Co., Ltd.	N. C. Gupta	5,84,550	10	7¼	...	7,35,526	1,20,738	42,184	7,29,111	57,588	Nil	Nil	Nil	1⁹⁄₁₆ (f	
Do.	Partly paid Ord. shares	6,00,000	8-p.	...	...	...	...	...	...	...	...	...	...	1⁹⁄₁₆ (f	Mar.-Sept.
Do.	8% Cumulative Preference	15,450	10	13¾	...	...	...	...	...	...	8	8	8	4 (f)	
British Burmah Petroleum Co.	John Taylor & Sons	£1,216,284	8s.	4¹⁄₁₆	...	£5,75,328	£76,633	£67,959	£980,838	£57,045	Nil	Nil	Nil		31st July
Do.	7% Debentures	£275,870*a*													
British Ceylon Corporation Ltd.	F. W. Richings	22,50,000	7½	8⅞	...	21,63,864	8,40,000	2,69,908	21,41,273	26,479	7	7	5		31st Oct.
Do.	Preference	7,50,000	5	6	...						6	6	3¾		
British India Corporation Ltd.	R. Menzies	44,15,000	1	4	...	40,43,524	37,56.733	20,58,034	1,71,51,217	5,34,159	Nil	Nil	12½		31st Dec.
Do.	Preference	81,00,000	100	152	...	...	..	...	...	...	12	16	12		
Burmah Corporation Ltd.	Henry Ponsford	13,54,16,890	10	7⅝	...	11,76,24,143	23,91,833	17,05,289	3,00,45,492	45,39,840	2½	3 ⁷⁄₁₆	3⅛	4¹¹⁄₁₆	30th June.
Calcutta City Flour Mills Co., Ltd.	Andrew Yule & Co., Ld.	4,00,000	10	19½	...	2,47,854	2,70,000	10,23,988	14,46,328	−1,32,192	Nil	10	..		June-Dec.
Calcutta Hydraulic Press Co., Ld.	Andrew Yule & Co., Ld.	8,00,000	100	175½	...	4,15,300	5,75,000	1,87,582	11,89,852	18,571	10	10	10	3 (f)	June-Dec.
Calcutta Ice Association Ltd.	Balmer Lawrie & Co., Ld.	6,00,000	10	9¾	..	3.49,050	40,000	1,10,206	4,41,646	35,490	5	2½	3¾	...	June-Dec.
Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co.	6,25,000	10	14½	6·897	3,03,195	1,05,000	69,568	5,36,381	8,758	Nil	5	7½	5(f)	April-Oct.
Calcutta Steam Navigation Co., Ltd.	Hoare, Miller & Co., Ltd.	8,40,000	100	147	5·442	11,00,149	4.89,025	1,39,112	4,20,814	19,226	7	6	6½	4(f)	June-Dec.
Calcutta Tramway Co., Ltd.	Hays Akers & Hays	£7,00,000	£1	20½	...	£1,324,288	...	£80,518	£667,111	£8,504	6	7½	...		June-Dec.
Do.	Preference	£2,50,000	£1	14½	...	...	...	...	...	...	5	5	9	...	
Do.	4½% Debentures	£350,000	£100	...	...	...	...	...	...	...	...	...	...	...	31st Dec.
Do.	5% Debentures	£250,000	£100	...	...	...	...	...	...	...	...	...	...	...	
Central Hydraulic Press	Andrew Yule & Co., Ld.	5,00,000	100	134	...	2.00,000	55,000	1,17,273	5,03,072	10,799	3	9	7	4 (f)	June. Dec.

Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	N	...	43 74,006	...	15,94,309	44,255	−24,76,048	Nil	Nil	Nil	...	Mar.-Sept.
Do,	Party paid-up ord. shares	48,00,000	5	4⅝*d*	...										
Concord of India Insurance Co., Ltd.	Andrew Yule & Co., Ltd.	3,00,000	2½(p)	10⅜*pm.*	...	..	3,64,713	1,36,730	8,17,604	19,170	...	Nil	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Govan & Co	5,60,000	10	6⅛	...	10,58,061	2,15,000	3,66,154	11,00,339	23,767	Nil	Nil	Nil	...	31st Oct.
Do.	Preference	90,400	100	117	...						Nil	Nil	7		31st Dec.
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	94,398	6,15,474	17,46,177	74,53,035	10,000	Nil	Nil	Nil	...	28th Feb.
Do.	Preference	30,00,000	100	125	...						6	6	6	...	
Frank Ross & Co., Ltd.	J. S. Jebb	3,30,000	6	4¼	...	22,133	16,178	48 201	3,95,940	985	6¼	5	5	6	30th April
Fraser & Co. Ltd.	Kilburn & Co.	3,78,050	10	8⅝	...	3,44,847	51,034	53,955	1,47,185	1,904	2½	5	1⅞	...	
Ganges Rope Co., Ltd.	Macneill & Co.	7,00,000	100	288½	...	4,56,355	7,04,974	34,709	10.47,497	11,668	20	5	10	12½	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	83	...	37,32,437	14,07,020	99,988	4,06,747	32,176	2½	Nil	Nil	...	31st Mar.
Do.	5½% Debentures	14,00,000	100	...	...										
Hadfields (India) Ltd.	Martin & Co.	1,44,940	10	...	...	4,31,558	...	6,85,818	2,59,838	−4,77,362	...	...	...	...	31st Mar.
Do.	Deferred	1,15,000	1	...	...	...	...	...	...	...	...	...	...	...	
Do.	7% Debentures	2,50,000	...	...	...	...	...	...	...	...	...	...	...	...	
Hooghly Flour Mills Co., Ltd.	Shaw Wallace & Co.	6,00,000	10	10½	...	2,47,991	2,71,937	1,33,257	7,78,778	5,560	8¾	1¼	5	...	June-Dec.
Howrah Oil Mills Co., Ltd.	Andrew Yule & Co. Ltd.	4,00,000	10	11	...	84,944	1,60,000	2,33,532	7,16,007	7.420	5	3¾	Nil (i)	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	22¼	...	...	...	...	...		...			...	
Do.	6½% Debentures 1st	6,00,000	...	...	...	11,82,779	3,173	98,834	93,224	32,366	Nil	Nil	15	15	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...	...	...	...		
Indian Cable Co., Ltd.	British Insulated Cables Ld.	14,36,350	10	5⅛	...	9,21,907	1,973	3,65,578	21,69,744	−41,428	Nil	Nil	Nil	Nil	31st Mar.
Do.	Preference	12,87,750	10	10	...	...	...	...	...	...	...	...	...	...	
India General Navgn. & Rly. Co., Ld.	Kilburn & Co.	£655,580	£10	100	...	£1,520,065	£746,270	£159,607	£537,335	£8,288	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	131	...	...	...	...	...	...	5	5	2½	...	31st Dec.
Do.	5% Debentures	30,00,000	...	...	...	...	...	...	. .	...	..	..	...	...	
India Paper Pulp Co., Ltd.	Andrew Yule & Co. Ltd.	30,00,000	100	186	...	21,80,134	2,00,000	179,026	16,13,882	52,975	...	Nil	2	2 (f)	Sept.-March
Indian National Airways Ltd.	Govan Bros. Ltd	6,10,750	10	10	...	7,03,698	84,929	87,121	6,26,750	...	...	...	..	...	30th June.
Indian Wood Products Co., Ltd.	Gillanders Arbuthnot & Co.	11,98,500	10	23⅝	8·584	2,82,510	2,29 000	1,53,335	17,48,311	1,60,285	20	20	20	...	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld.	83,61,800	40	123	...	1,49,59,520	20,00,000	79,23,681	98,71,355	1,59,215	15	15	15	...	30th Sept.
Do.	Preference	50,00,000	100	120	...	...	...	...	...	.	7	7	7	3½(i)	31st Dec.
Ivan Jones, Ltd.	J. B. Harper	2,40,000	2	2¼	..	24,648	1,20,000	28,857	3,80,288	16,079	3¼	18¾	Nil	...	30th Sept.
Kalimpong Ropeway Co., Ltd.	Gillanders Arbuthnot & Co.	4,50,000	10	9¾	...	4,74,212	...	14,447	20,749	7,286	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley Slate Co., Ltd.	Binda Saran	1,20,000	100	285	...	99,299	87,000	2,430	2,01,104	7,524	6	9	9	15	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	9⅞	...	11,45,684	...	1,37,821	10,99,001	69,364	4⅜	3¾	3⅛	1¼ (f)	June-Dec.
Do.	Founders Shares	5,00,000	10	N	...	...	..	.	...	...	13⅓	11¼	9⅜	3¾ (f)	
Kumardhubi Fireclay & Silica Wk. Ld.	Bird & Co.	4,00,000	10	6	...	3,89,500	53,000	2,72,784	5,41,976	5,690	Nil	Nil	Nil		
Do.	Preference	2,00,000	100	143	...	...	...	...	...	...	Nil	10½	14	...	31st Dec.
Madan Theatres Ltd.	J. F. Madan & Co.	35,00,000	5	As. 4	...	61,38,308	83,000	67,79,705	22,23,563	—20,00,834	Nil	Nil	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	61½	...	96,50,928	23,90,000	23,38,865	54.05,315	16,479	3	Nil	Nil	...	13th April
Do.	Preference	8,76,200	100	120	...	...	..	...	...	...	6	6	6	...	30th April
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10,00,000	10	As. 5	...	8,05,450	66,500	3,80,740	6,42,772	981	Nil	Nll	...	...	
Do.	9% Debentures	90,000	...	...	...	...	...	...	...	...	...	...	...	...	
Port Shipping Co., Ltd.	Andrew Yule & Co., Ld.	14,08,220	10	17	4·412	12,74,718	60,000	2,43,644	5,02,496	12,542	7½	8¾	8¾	3¾ (f)	June-Dec.
Reliance Firebrick & Pottery Co., Ld.	Andrew Yule & Co., Ld.	6,00,000	10	9¾	...	3,36,956	1,60,000	1,17,064	5,48,271	7,249	2½	6¼	2½	2½(f)	Feb.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	6		4,04,981	...	4,30,361	8,83,058	—3,92,621	Nil	Nil	...		
Do.	Preference	10,00,000	100	56¾	...	...	...	...	...	...	...	...	...	...	31st Dec.
Sone Valley Portland Cement Co., Ltd.	Martin & Co.	75,00,000	5	...	...	54,13,374	3,00,835	2,96,812	35,03,671	2,92,924	...	...	13	...	31st Dec.
Spence's Hotel Ltd.	H. Hobbs	5,00,000	10	1⅜	...	3,17,855	20,000	13,306	1,75,952	—39,499	Nil	Nil	Nil	Nil (f)	June-Dec
Steuart & Co., Ltd.	W. K. Yaldren	6,54,225	5	7/16	...	88,898	58,963	2,25,418	6,99,223	—1,45,058	Nil	Nil	Nil	...	31st Dec
Sutna Stone & Lime Co., Ltd.	Gladstone Wyllie & Co.	1,15,200	100	190	..	1,02,645	1,61,327	54,445	2,43,425	6,457	3	Nil	5	7½(f)	June-Dec.
Tide Water Oil Co. (India) Ltd.	Andrew Yule & Co., Ltd.	6,00,000	10	9⅛	...	2,37,613	2,85,000	55,144	7,24,284	6,753	7½	2½	5	2½(f)	April-Oct.
Titaghur Paper Mills Co., Ltd.	F. W. Heilgers & Co.	4,37,500	2½	25⅜	4·9						35	45	45	52½	Mar.-Sept.
Do.	Deferred Shares	3,18,455	1	11⅜	...						37½	45 5/16	50	56	
Do.	8% Cumulative Pref.	3,34,000	40	63½	...	40,36,500	12,52,506	19,46,811	38,26,553	3,021	8	8	8	4(f)	
Do.	8% Cumulative Pref.	8,16,000	100	161½	...						8	8	8	4(f)	
Do.	8% Mortgage Deb.	25,00,000	...		...						...	...	...		
Tobacco Industries (India) Ltd.	Andrew Yule & Co., Ltd.	2,32,750	10	...	..	98,373	...	8,697	2,28,054	—99,064	...	...	Nil	Nil	31st March
Triton Insurance Co., Ltd.	Jardine Skinner & Co.	5,75,000	25(p)	238½	4·193	...	38,90,351	3,16,920	50,89,904	77,632	40	40	40	...	31st Dec.
United Flour Mills Co., Ltd.	Shaw Wallace & Co.	1,50,000	10	8⅛	...	2,50,000	1,35,000	1,63,708	1,57,155	—41,553	10	Nil	Nil	...	May-Nov.
Upper India Couper Paper Mills Co. Ltd.	Moty Lall Chatterjee	8,00,000	100	115	..	8,48,766	21,32,673	3,85,941	24,11,940	−57,908	Nil	4	2		Jun e-Dec.
Walfor d Transport Limited	J. W. Ross	5,25,000	2½	1⅞	...	1,84,121	59,620	3,24,075	7,25,055	−43,542	Nil	Nil	Nil	Nil (f)	31stMar.

f—First half-year (i) =interim dividend.

MISCELLANEOUS—ENGINEERING.

NAMES	Managing Agents.	Paid-up Capital	Paid up per share	Market Quotations.	Yield %.	Net Block.	Reserve.	Liabilities	Liquid Assets.	Carry forward.	Dividend per cent.				Accounts close on.
		Rs.	Rs.	Rs.							1932	1933	1934	1935	
Arthur Butler (Muzaffarpur), & Co.	Balmer Lawrie & Co., Ltd.	6,00,000	10	13½		2,37,919	...	7,47,187	12,32,786	26,549	Nil	Nil	5		31st Oct.
Do. do.	Preference	1,30,000	10	12							Nil	14	28		
Braithwaite & Co., (India) Ltd.	S. A. Casson	56,59,790	10	8⅞		24,12,562	9,617	17,29,851	49,86,703	−5,11,345	Nil	...	...		31st Dec.
Bengal Iron Co., Ltd.	V. C. W. Pooley	£1,594,390	£1	4 1/16	...	£2,382,640	£1,32,553	£1,71,910	£6,73,152	−£215,512	Nil	Nil	Nil		31st Mar.
Do.	Preference	£500,000	£1	...	...						Nil	Nil	Nil		
Do.	Debentures Outstanding	£867,450	£100	...	...						...	...	...		
Bridge & Roof Co., (India) Ltd.	Balmer Lawrie & Co., Ltd.	5,00,000	10	9¾		6,13,506	...	9,35,288	8,32,149	−2,97,155	Nil	Nil	Nil		June & Dec.
Do. do.	6% Debentures	3,00,000	100	100		...	...	..	...	...	...	...	...		...
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co.	5,00,000	10	3¼		2,24,757	9,107	2,99,341	5.04,096	−79,595	Nil	Nil	Nil		May & Sept.
Britannia Engineering Co., Ltd.	McLeod & Co,	1,50,000	1½	⅝		7,49,991	...	13,79,034	9,98,539	−2,80,505	Nil	Nil	Nil		31st Dec.
Do. do.	6½% Debentures	5,00,000	500	...		...	...	...	...	..	...	...	...		
British India Electrical Construct. Co	Balmer Lawrie & Co., Ltd.	5,00,000	10	6⅝		2,89,[illegible]87	...	1,65,394	2,55,312	−1,20,295	Nil	Nil	Nil		June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	301	...	53,91,260	29,00,000	29,60,856	79,59,112	1,14,182	Nil	Nil	5	7½	30th April
Do. do.	1st Issue Preference 7%	7,00,000	100	128							7	7	7	7	...
Do. do.	2nd Issue Preference 7%	6,00,000	100	116							7	7	7	7	...
Do. do.	3rd Issue Preference 6%	15,00,000	100	122							6	6	6	6	...
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		20,18,321	5,000	13,56,602	4,13,335	−9,21,946	Nil	Nil	Nil	Nil	June & Dec.
Do. do.	7% Debentures	7,42,000	1000	N											
Hukumchand Electric Steel Co., Ltd.	Sir S. Hukumchand & Co.	11,50,200	10	...	...	13,96,344	...	3,09,997	4,31,913	12,379	Nil	Nil	Nil		...
Do. do.	6% Debentures	3,00,000	2500	...											...
Indian Galvanizing Co., Ltd	Balmer Lawrie & Co., Ltd.	4,10,510	10	8¼		1,90,233	10,000	34,483	2.51,284	−13,477	5	Nil	Nil		31st Dec.
Indian Iron & Steel Co., Ltd.	Burn & Co.	1,44,01,600	10	8⅞	...	2,00,05,734	42,57,396	25,17,068	81,49,586	2,14,690	Nil	Nil	Nil	Nil	31st March
Do. Do.	7½% Debentures	£5,00,850	...	...			..	...	...	...	...	...	...		
Do. Do.	Def. Debentures	75,000	...	...											
Indian Standard Wagon Co., Ltd.	Burn & Co	9,74,375	25	50¾	3·941	26,48,964	7,69,825	8,08,810	21,83,989	97,839	20	5	7½	8	31st March
Do. do.	7% Cumulative Preference	19,66,500	100	127			...	...	...	..	7	7	7	7	
Kumardhubi Engrg. Works Ltd.	Bird & Co.	15,00,000	10	2 13/16	...	28,23,000	...	14,33,566	11 24,524	−4,56,041	Nil	Nil	Nil		30th Nov.
Do. do.	Preference	12,00,000	100	60	...						Nil	Nil	Nil		
Marshall Sons & Co., (India,) Ltd.	Marshalls (Direction) Ltd	52,50,000	10	⅞	...	27,90,244	67,079	11,97,409	23,87,165	−13,37,079	Nil	Nil	Nil	Nil	30th June
Sarah Engineering Co., Ltd.	Begg Sutherland & Co.	1,50,000	2	11	...	3,12,955	1,30,222	57,238	2,30,244	18,719	Nil	31¼	50	50	Sept. & Mar.
Do, do.	6% Debentures	1,50,000	...	...		..	...	...	...	...					
Steel Products Ltd.	John King & Co., Ltd.	3,00,000	6	2	...	39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil		April & Oct.
Tata Iron & Steel Co., Ltd	Tata & Sons Ld., Bombay	2,62,50,000	75	147¼	...	13,20,69,99	2,73,09,728	1,48,99,216	4,27,21,583	5,17,730	Nil	Nil	Nil		
Do.	Deferred Shares	14,62,500	30	695	...	...	...	...	...	...	Nil	Nil	Nil		
Do.	6% Preference	75,00,000	150	158	...	.	...	..	...	...	6	6	6	6	
Do.	7½% Preference	6,93,81,900	100	167	...	...	...	...		...	1	5	15	22½	31st Mar.
Do.	7% 1st Mortgage	£1,687,278	...		...	...	...	...	...	...	..	...	...		
Do.	8 % Second Mortgage held alive by the Company	1,00,00,000	...	...	...	...	...	...	...	...		...	...		
Thornycroft (India) Ltd.	Turner Morrison & Co., Ltd.	6,40,000	1	...	...	4,01,069	...	1,41,568	3,48,927	−1,77,738	Nil	Nil	Nil	Nil	31st March
Do. do.	Preferred Ord	1,46,165	1	As. 3	..	...	...	...	...	...					

ELECTRIC LIGHTING, POWER AND TELEPHONE COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	DIVIDEND PER CENT.				Accounts close on
											1932	1933	1934	1935	
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.					
Agra Electric Supply ...	Martin & Co. ...	14,98,800	100	122	3·729	14,95,816	60,100	1,40,423	2,50,263	16,781	3½	4	4	2(f)	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	13¼	...	15,11,705	82,446	33,936	1,22,410	17,733	Nil	Nil	Nil		31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9¼	...	4,52,000	...	...	...	...	Nil	Nil	3(f)		...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	13¾	3·636	6,74,830	75,000	1,01,665	1,24,448	7,613	4	5	5	2½(f)	June & Dec.
Barrackpore Electric Supply ...	Kilburn & Co.	1,00,000	100	203¾	4·8	1,30,061	75,000	14,221	79,973	5,813	10	10	10		31st Dec.
Benares Electric Supply ..	Martin & Co.	16,99,900	10	15¼	3·934	16,46,959	50,040	2,29,435	3,95,329	11,916	5	6	6	3(f)	June & Dec.
Bengal Telephone Corporation ...	W. H. Thompson ...	90,15,950	10	19	4·211	1,32,63,167	14,23,110	10,18,911	23,30,064	3,28,984	6	8	8	8	30th June
	Preference Shares ...	30,00,000	10	14⅞	4·706	...	...	...	...	...	7	7	7	7	...
Bhagalpur Electric Supply ..	Octavius Steel & Co., Ltd.	7,39,200	10	8	...	6,88,646	13,219	71,675	63,395	—72,052	Nil	Nil	Nil		31st Dec.
Bombay Suburban Electric Supply Co., Ltd. ...	Killick Nixon & Co. ...	17,00,000	100	178	...	23,64,806	52,200	6,05,621	1,11,453	16,437	5	5	5	6	31st March
Calcutta Electric Supply ...	F. T. Homan ...	£1,804,518	£1	s. 62¼	...	£4,376,701	£1,180,956	...	...	31,706	12⅚	12⅚	...		31st Dec.
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd.	4,50,000	10	8½	...	4,22,442	26,493	79,211	42,004	- 91,257	Nil	Nil	Nil		31st Dec.
Dacca Electric Supply ...	Octavius Steel & Co., Ltd	9,00,000	10	19¾	5·063	7,27,358	94,293	1,00,096	5,05,340	8,308	10	10	10		31st Dec.
East Tanjore Electric Supply ..	Seshasayee Bros. ...	5,00,000	100	109½	..	...	...	...	...	...	...	...	...		31st March
Gorakhpore Electric Supply	P. L. Jaitly & Co. ...	5,00,000	10	2¼	...	5,63,861	...	40,564	1,99,476	8,000	Nil	Nil	...		30th Sept.
	7% Debenture ...	2,00,000	100	98											
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	12	3·383	11,69,162	36,922	97,175	5,02,311	7,682	3	4	4	2(f)	Sept. & Mar.
Madras Electric Supply ...	H. Pryor ...	£598,200	£1	s. 39	..	£9,83,353	£151,637	£61,955	£6,73,829	£26,858	8	8	...		Dec.
Do.	Preference ...	£4,51,800	£1									5½	..		...
Madras Telephone ...	J. A. Rowland Knox ...	23 00,000	10	20	4·5	32,21,913	10,86,285	12,448	21,41,515	32,693	9	9	9		...
Mangalore Electric Supply ...	Octavius Steel & Co., Ltd.	5,57,750	10	...	...	7,17,154	75	3,01,778	58,212	—84,237	Nil	Nil	Nil	Nil	31st Mar.
Mirzapore Electric Supply. ...	Octavius Steel & Co., Ltd.	5,49,900	10	5¾	..	5,38,896	18,730	1,18,276	38,965	—99,987	Nil	Nil	...		...
Mozafferpore Electric Supply ...	Octavius Steel & Co., Ltd.	3,50,000	10	10½	...	3,80,104	21,834	60,939	62,650	9,983	Nil	Nil	Nil		31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	10¼	...	5,37,773	191	34,962	2,14,545	3,470	Nil	Nil	2	2(f)	Mar. & Sept.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	18½	4.0	16,26,952	80,268	102,412	3,14,940	23,662	6	6¼	7½		31st Dec.
Rangoon Elec. Tram. Supply Co., Ltd.	J.W. Darwood & Co., Ltd.	£550,000	£1	26¾	...	£1,626,758	£812,449	£96,668	£438,540	£24,077	Re. 1¼	Re. 1¼	Re. 1¼		31st Dec.
Do. ...	Preference ...	£250,000	£1	...	...	...	...	...	...	...	...	...	...	...	...
Do. ...	5% Debenture ...	£300,000	...											...	...
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	23½	5·106	20,25,817	2,59,548	3,26,652	4,11,955	17,541	12	12	12		31st Dec.
Saugor Electric Supply ...	Martin & Co. ..	2,99,970	10	...	...	2,80,057	...	14,384	35,759	1,462	Nil	Nil	Nil	Nil(f)	June & Dec.
Salem Erode Electric Distribution.	Octavius Steel & Co., Ltd.	5,49,000	10	...	...	5,55,234	125	50,038	76,244	...	Nil	Nil	Nil	Nil	31st March
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	6	...	5,72,331	16,916	27,623	1,72,208	—49,898	Nil	Nil	Nil	Nil	30th Sept.
Tinnevelly Tuticorin Elec. Supply ...	Octavious Seel & Co. Ld....	9,70,000	10	...	...	12,59,470	203	4,92,577	68,700	—1.34,610	Nil	Nil	Nil	Nil	31st March
Trichy-Srirangam ...	Seshasayee Bros. ...	7,30,620	100	180	5·556	9,72,706	2,547	75,383	2,81,468	17,721	10	10	10	10	31st Mar.
Do.	Debentures	3,57,08	...	...	...	...	...	...	...	...	...	...	...	...	...
U. P. Electric Supply ...	Martin & Co. ...	32,00,000	100	162	3.704	54,89,975	6,42,319	16,49,660	10,08,747	10,641	6	6	6	3(f)	Mar. & Sept.
	7% Deb. Outstanding ...	100	...	100	...	...	...	...	...	...	...	...	...		...
	5½% Debenture ...	9,00,000	100	102	...	...	...	...	...	...	...	...	...		...
Upper Ganges Electric Supply ...	Martin & Co. ...	5,98,500	10	11¾	...	6,21,333	765	1,52,768	1,48,376	8,699	Nil	3	3		June & Dec.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	11½	...	5,46,185	1,275	2,21,476	1,79,472	5,407	Nil	Nil	1½	Nil (f)	Mar. & Sept.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	3,35,480	10	15×	...	3,38,962	19,893	13,146	79,774	13,233	...	5	5	6¼	31st March

f—First half-year. i—Interim Dividend.

SUGAR COMPANIES & DISTILLERIES

NAMES	Managing Agents.	Paid-up Capital Rs.	Paid up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carry forward	DIVIDEND PER CENT.				Accounts close on
											1932	1933	1934	1935	
Balrampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	18¾	5·333	13,84,004	1,00,000	3,02,485	9,19,849	31,367	...	...	6⅔	10	30th June
Basti Sugar Mills Ltd. ...	Gursorn Das Kapur ...	11,99,600	100	222	6·757	25,47,459	8,50,000	16,60,286	21,68,896	93,000	30	25	25	15	30th April
Belsund Sugar Co., Ltd. ...	James Finlay &Co. ...	13,99,950	10	5½	...	19,27,298	...	7,56,015	2,28,667	−58,211	...	...	...		30th Sept.
Belapur Co., Ltd. ...	W. H. Brady & Co., Ltd. ...	18,79,900	50	164×	..	15,61,603	19,25,000	4,05,661	34,84,122	1,572	...	...	24	24§	30th Sept.
Bharat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	7¼	...	9,42,649	...	4,76,175	2,98,990	2,965	...	...	...	Nil	30th June
Do. Do ...	8% Debentures	2,50,000	100	103¾	...	...	...	...	...	...	...	...	...		..
Buland Sugar ...	Govan Bros., (Rampur), Ltd. ...	17,87,962	10	13	...	8,40,929	...	13,127	9,60,160	...	...	...	...		31st May
Carew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	21	6·0	15,03,408	6,10,000	8,17,204	18,56,478	18,991	12½	15	15†	12½	30th June
Cawnpore Sugar Works Ltd. ...	Begg Sutherland & Co. ...	15,00,000	10	35¾	8·4	31,57,971	25,43,821	10,99,233	31,89,839	2,04,755	35	30	30		31st Dec.
Do. Do ...	Preference	10,00,000	100	139	5·755	...	...	...	...	...	8	8	8		
Champarun Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	12,00,000	10	18¾	5·333	28,96,972	12,90,804	18,63,057	22,33,485	56,595	15	25	5	10	30th June
Do. Do. ...	7% Debentures	6,00,000	100	105	...										
The Deccan Sugar & Abhkari Co. Ltd.	Parry & Co Ltd.	6,64,000	100	360	8·383	10,14,325	15,64,000	2,55,547	26,79,474	1,10,752	...	20	30		31st Dec.
		1,66,000	25	90½	8·427						...	20	30		
	Preference "A" ...	7,00,000	100	...	...						...	7	7		
East India Distilleries & Sugar Factories Ltd. ...	Parry & Co Ltd	£80,000	16S	23s, 6d.	...	£371,435	140,000	£60,734	£231,581	£10,520	...	10	...		31st Dec.
	Preference	£200,000	£ 1	24s, 6d.	...						...	7	...		
Mysore Sugar Co., Ltd. ...	A. V. Ramanathan ...	20,00,000	10	27¾c.d.	4·1	30,75,892	72,014	7,26,174	17,17,997	10,699	...	...	10	11¼	30th Sept.
Do. ...	6% Debentures	16,00,000	100-80p.	...	...	...	...	...	...	...	...	...	...		...
Murree Brewery & Co., Ltd. ...	H. P. Strout ...	18,00,000	100	203	4·926	15,59,336	20,14,525	5,41,351	29,37,921	15,380	11	15	12	11	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	10½	...	9,85,186	2,50,000	5,79,656	8,89,385	−54,585	15	12½	10	Nil	31st May
New Swadeshi Sugar Mills Ltd.	Birla Brothers Ltd. ...	7,25,000	10	...	...	11,75,860	1,20,000	6,30,177	7,70,174	357	...	...	6	6	30th June
Do. ...	Debentures 8% ...	4,00,000	1000	...	...	...	...	...	...	...	...	...	...	..	..
Oudh Sugar Mills Ltd,	Birla Brothers Ltd. ...	9,98,200	100	...	...	18,92,011	98,710	5,48,451	5,67,879	637	...	...	7	6	31st July
Do. ...	Debentures 7% ..	4,00,000	1000	...	...	...	...	...	...	...	...	...	...		
Do.	Debentures 6¾% ...	2,50,000	500	...	..	...	...	...	...	...	...	...	...	...	...
Punjab Sugar Mills Co., Ltd.	L. Kesar Mal Manocha ...	12,00,000	100	270½	...	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	40	40	...		31st Oct.
Purnea Sugar Co. Ltd. ...	Octavius Steel & Co., Ltd. ...	18,00,000	10	10¼	...	...	...	...	.	...	...	...	...		30th June
Purtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	15	5·455	17,69,752	5,59,410	2,20,202	7,17,515	80,155	10	10	7½		31st Oct.
Do. Do. ...	Preference	6,00,000	10	16¼	6·154	...	...	...	...	...	10	10	10		
Raza Sugar Co., Ltd. ...	Govan Bros., (Rampur), Ltd. ...	15,00,000	100	118½	5·063	17,18,248	..	9,26,665	8,51,332	25,402	...	...	5	6	31st May
Rohtas Sugar Ltd. ...	Imam Jaidayal & Co. ...	9,69,250	10	13⅜	...	22,18,760	2,973	11,73,350	15,27.700	54	...		...	10	31st March
Do. Do. ...	Preference	6,69,400	100	136	...										
Do. Do. ...	6¾ Debentures ...	6,19,500	100	103¾	..										
Ryam Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	4,00,000	10	30¼	4·959	8,86,264	6,38,798	4,04,107	10,10,399	19,059	30	30	15	15	30th June
Do. Do. ...	7% Debentures	3,75,000	...	112	...										
Samastipur Central Sugar Co.,	Begg Sutherland & Co. ...	11,99,000	10	9½	...	12,00,917	62,569	3,32,618	6,94,402	−98,870	10	12½	Nil	Nil	30th June
Do. Do. ..	7% Debentures	4,00,000	...	102¾	...										
Sitalpur Sugar Works Ltd. ...	H. K. Ghosh & T. N. Dutt ...	7,19,825	100	80	...	11,60,125	...	4,18,093	3,46,157	2,364	...	...	6		30th June
Do. Do. ...	Debenture	3,31,000	100	100½	...	...	...	...	...	...	...	...	...		...
South Behar Sugar Mills Ltd. ...	Nirmal Kumar Jain & Co. ...	6,50,000	10	15¼	6.557	16,22,057	750	3,56,381	2,13,149	8,000	...	...	10		31st Oct.
Do. Do. ...	9% Preference	2,00,000	100	133	...										
Do. Do. ...	Mortgage Debenture ...	4,50,000	...	...	...										
Upper Ganges Sugar Mills ...	Birla Bros. Ltd. ...	7,99,950	10	...	...	18,40,287	...	12,49,030	5,84,181	24,512	...	...	...	...	30th June.
Do. ...	Debenture ...	4,00,000	500	...	...	...	...	...	..	...	...	...	...	...	...

§ One Bonus share of Rs. 50 for every ordinary share held.

† Dividend for 15 months.

OTHER COTTON MILLS

Name	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield	Gross Block Account	Depreciation	Reserves	Liabilities	Liquid Assets.	Carry forward.	Spindles	Looms.	Dividend per cent.				Accounts close on
														1932	1933	1934	1935	
Bangalore, Woollen & Cotton Mills Co. Ltd.	Binny & Co. (Madras) Ld.	20,25,000	100	147½	...	1,18,66,693	84,98,082	16,80,674	35,45,113	45,99,881	23,955	Cotton 41,271 Wool	Cot. 1,000 Wool	Nil	Nil	2	3(f)	June-Dec.
Do.	Preference	6,00,000	100	108								2,804	52	Nil	Nil	3	...	...
Bengal Laxmi ...	The Bengal Textile Agency	17,78,200	100	39	...	31,86,002	23,17,299	1,98,542	18,50,921	29,68,871	9,911	36,416	724	Nil	Nil	Nil	...	Mar-Sep.
Bengal Nagpur ...	Shaw Wallace & Co. ..	9,00,000	10	14	...													
Do. ...	Preference	3,00,000	100	137	...	30,28,126	18,97,326	7,00,000	4,65,945	16,90,844	22,698	31,476	624	12½	...	3¾	...	June-Dec.
Do. ...	Debenture	4,00,000	100	101	...													
Birla Cotton Spg. & wvg.	Birla Brothers Ld. ..	15,00,000	10	18¼	...	37,68,016	17,39,239	1,33,487	26,49,085	22,48,120	—5,675	21,000	650	10	...	2½	Nil (f)	June-Dec.
Bowreah Cotton ...	Kettlewell Bullen & Co., Ld.	6,00,000	100	260	...													
Do.	Preference A ...	6,00,000	100	167	...	58,47,733	29,95,000	23,08,063	79,922	13,40,914	5,662	37.416	760	Nil	Nil	Nil	Nil	June-Dec.
Do.	Preference B ...	6,00,000	100	62	...													
Buckingham & Carnatic	Binny & Co. (Madras) Ld.	89,20,900	100	215	4·651	2,63,85,299	19,68,342	66,16,418	51,20,270	1,66,37,589	2,52,905	93,728	2,655	10	10	10	5(i)	June-Dec.
Do.	7½ % Preference ...	21,30,000	100	159	...													
Cawnpore Textiles ...	Begg Sutherland & Co.Ltd.	6,35,405	2½	2⅝	...													
Do.	6½ % Mortgage Debenture	5,00,000	100	101	...	24,17,686	13,12,961	1,12,706	6,86,526	10,44,474	−35,439	30,000	335	...	...	Nil	Nil	Mar.-Sept.
Do.	7% 2nd Mortgage Deb. ...	2,50,000	100	103	..													
Delhi Cloth & General	Shankar Lall ...	10,00,000	25	195	...	106,01,056	...	59,21,175	54,93,174	48,82,847	16,198	65,014	1,770	35½	42½	48	100*	June.
Do.	4½ % Cumulative Preference	10,00,000	25	25¼	..													
Dunbar Mills Limited ...	Kettlewell Bullen & Co. Ld.	14,00,000	100	113	...	66,93,484	51,77,038	15,38,319	1,41,227	21,01,023	−28,023	41,040	518	Nil	Nil	Nil	Nil	June-Dec.
Do.	Preference ...	5,00,000	100	150	...													
Do.	6% Debentures ...	7,56,000	100	100	...													
Elgin Mills Company Ld.	Begg Sutherland & Co. Ld.	16,00,000	100	95 ×	...	60,45,443	31,83,000	18,06,898	9,54,736	35,47,927	10,777	56,000	1,248	Nil	Nil	5	5	Sep.-Mar.
Do.	8% Cumulative Preference	11,00,000	100	138 ×	...													
Do.	Vendors Shares ...	5,00,000	100	...	...													
Do.	7% Debentures ...	10,00,000	100	112½	...													
Jiyajirao ...	Birla Bros. Ld. ...	30,91,020	10	...	...	80,79,181	37,39,081	4,63,432	40,30,086	35,25,647	1,26,659	29,000	775	...	...	...	5f	Mar -Sept.
Kaleeswarars ...	P. S. Sathappa Chettiar	6,50,000	100	297	6·7	28,71,298	16,04,444	18,57,619	1,91,038	16,34,534	2,056	...	...	...	...	20	...	31st Dec.
Kesoram ...	Birla Bros. Ld. ...	15,00,000	2½	3¹⁄₁₆	...	41,30,154	7,22,034	3,13,567	22,13,067	28,94,796	53,782	78,536	1,750	10	...	12½	..	Mar.-Sept.
Do.	7% Cumulative Pref. ...	20,00,000	100	116	...	...	...	...	...	...	...	...	...	7	...	7	...	
Madura ...	A. & F. Harvey ..	58,34,738	15	34	...	2,86,54,055	2,13,48,471	61,45,000	24,92,787	76,19,587	15,042	4,72,076	...	10	10	5	10	31st March
Mohini ...	Chakravarti Sons. & Co. .	2,94,075	25	...	...													
Do.	,,	11,06,127	10	10¾	...	26,54,967	8,67,669	2,95,425	8,41,360	13,23,218	3,059	18,504	557	6¼	7½	5	...	31st Dec.
Do.	Debenture ..	5,00,000	...	...	...													
Muir ...	Mr. T. I. Smith ...	15,00,000	50	342	5·848	87,16,595	54,58,516	42,63,657	21,35,657	67,54,711	1,18,475	87,684	1.578	40	35	40	...	31st Dec.
Do.	6% Preference ...	15,00,000	50	65	...													
New Ring ...	Kettlewell Bullen & Co. Ld.	3,00,000	100	72	...	19,18,608	13,73,500	2,84,290	2,986	3,40,491	−1,677	23,904	...	...	...	...	...	June-Dec.
Do.	7% Cumulative Pref. ..	3,00,000	100	116	...													
New Victoria ...	E. W. Cave ...	17,89,883	2½	1½	...													
Do.	6% Cumulative Pref. ...	16,05,500	5	4¾	...	32,19,319	3,28,381	10,01,801	2,35,752	19,99,033	1,030	88,463	1,615	2½	..	...	...	October
Do.	Deferred ...	1,03,833	1(p)	20	...													
R. G. Mills ...	Ranjit Singh ...	5,00,000	10	...	...													
Do.	Preference ...	3,16,000	10	...	...	20,67,325	9,03,192	1,516	6,23,424	6,71,782	. .	17,888	310	...	...	...	...	31st Dec.
Do.	Deferred ...	79,000	10	10	...													
Do.	Debentures outstanding ...	2,99,054	500	...	...													
Vasanta Mills Co. Ld. ...	R. K. S. Chetty & Bros ...	6,00,000	100	111	8·108	9,84,075	1,12,229	10,639	3,69,056	4,91,456	1,068	15,464	270	8	8	9	...	31st Dec.
Do.	6½ % Cumulative Pref. ...	3,00,000	100	105x	...													

* Bonus for every ordinary share held in the shape of a second preference share of Rs. 25 bearing interest at 4½%

BOMBAY COTTON MILLS

NAMES	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield	Gross Block	Depreciation	Reserves	Liabilities	Liquid Assets	Carry forward	Spindles	Looms	DIVIDEND PER CENT.				Accounts close on
														1932	1933	1934	1935	
Ahmedabad Advance ...	Tata Sons Ltd. ...	10,00,000	100	285	5·3	42,38,638	29,23,579	27,97,054	14,77,520	40,34,292	716	44,224	924	20	17	15	15	30th June
Apollo ...	E. D. Sassoon & Co., Ld. ...	25,00,000	50	1	...	78,80,139	8,05,578	2,40,987	36,54,776	9,13,627	−4,07,575	48,678	896	Nil	Nil	Nil	...	31st March
Do	Debentures	20,00,000	50	...	...									...	...	...	...	
Bombay Cotton ...	Hormusjee Sons & Co. ...	11,88,500	500	45	...	32,79,191	14,58,792	...	11,60,029	7,26,207	−8,58,193	32,064	775	Nil	Nil	Nil	...	31st March
Do	5% Cumulative Preference	10,52,270	10	3⅞	...									...	...	...		
Bombay Dyeing ...	Nowrosjee Wadia & Sons...	62,74,500	250	730	...	3,01,17,557	2,07,76,150	1,11,57,730	23,74,608	1,08,80,416	12,535	1,84,184	4,850	10	10	...	...	31st Dec.
Bradbury ...	Ramnarain Sons Ltd. ...	10,00,000	250	90	...	31,43,443	8,57,200	8,09,844	2,16,586	6,37,614	−5,87,583	36,664	848	Nil	Nil	Nil	...	31st March
Do	7% Cumulative Preference	14,85,000	250	...	...									...	...	...		
Central India ...	Tata Sons Ltd. ...	46,87,500	100	253⅛	...	1,77,73,165	89,33.652	74,81,764	52,22,299	1,38,04,787	2,237	1,01,056	2,166	14	12	8	8	30th June
Do	5% Preference ...	50,00,000	500	...	...													
Century ...	Chunilal V. Mehta & Co. ...	18,50,000	100	195	...	1,33,86,909	77,59,446	42,98,758	29,51,606	34,774,774	1,873	120,424	3,096	Nil	Nil	...	...	31st Dec.
Colaba Land & Mill ...	W. H. Brady & Co., Ltd....	28,00,000	100	134⅜	...	82,13,671	23,12,851	15,08,314	22,57,093	7,62,377	5,020	45,640	696	Nil	Nil	2½	...	31st Dec.
Coorla ...	C. Jehangir & Co., Ld. ...	13,00,000	100	95	...	25,35,680	19,57,638	7,60,000	7,41,963	21,52,392	−71,529	27,568	719	5	Nil	4	...	31st March
David ...	E. D. Sassoon & Co., Ld. ...	15,00,000	250	60	...	1,09,50,777	34,75,194	...	76,05,674	74,75,583	-13,51,232	81,634	1,104	Nil	Nil	Nil	...	31st Dee.
Do	Do	9,00,000	500	30	...									...	...	...		
Dawn ...	Sassoon J. David & Co., Ld.	8,00,000	250	340	...	38,51,612	13,61,180	28,32,807	7,42,647	17,88,549	−96,473	43,512	...	8	4	...	...	Do
E. D. Sassoon ...	E. D. Sassoon & Co. Ld. ...	2,00,00,000	10	As. 4	...	3,29,26,447	...	18,611	2,24,11,861	1,45,04,025	-58,96,949	2,51,430	6,531	Nil	Nil	Nil	...	Do
Edward Sassoon United	E. D. Sassoon & Co. Ld. ...	17,00,000	200	8	...	51,04,822	14,60,224	2,90,682	34,46,015	28,72,099	-10,97,158	45,412	920	Nil	Nil	Nil	...	Do
Do	6½% Debentures ...	12,00,000	1,000	...	...									...	...	...		
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	100	4½	...	63,97,391	13,99,224	...	22,15,883	10,90,802	-11,26,864	46,608	782	Nil	Nil	Nil	Nil	31st March
Do	7% Cumulative Preference	25,00,000	100	...	...									...	...	...		
Finlay ...	James Finlay & Co., Ld. ...	40,00,000	100	117½	...	45,60,605	25,70,691	1,99,475	3,83,323	26,03,668	10,784	46,072	784	2½	Nil	Nil	...	31st Dec,
Gokak ...	F. Forbes Campbell & Co.	39,04,700	100	163¾	5·333	59,10,547	32,00,000	9,09,805	2,38,481	30,53,942	18,933	73,270	...	...	6	7	9	31st Dec,
Hindoostan ...	T. Mooljee & Co. ...	11,84,000	1,000	1,750	4·286	62,61,477	45,20,168	15,89,000	6,92,589	19,74,397	917	40,016	1,116	10	10	7½	...	31st March
Do	Do	16,000	250	450	...									...	...	...		
Indian ...	D. T. Mooljee & Co. ...	8,00,000	1,000	1,220	6·148	71,41,696	32,32,999	17,60,000	29,49,256	19,05,614	2,355	47,112	1,202	10	10	7½	...	Do.
Do	Do	4,00,000	500	640										...	...			
Indore Malwa United ...	Govindram Saksaria ...	20,00,000	100	63⅛	...	100,92,924	46,38,928	51,95,837	60,91,707	87,14,438	9,386	46,274	1,426	19	8	...	...	30th June
Khandeish ...	Mooljee Jaitha & Co. ...	6,66,000	1,000	1,100	4·545	64,29,309	33,52,082	42,19,548	7,09,705	26,91,730	1482	...	...	...	...	5	...	31st Dec.
Do	Do	84,000	250	...	...													
Khatau Makanji ...	Khatau Makanji & Co. ...	19,95,000	100	77½	...	110,51,203	57,55,673	15,46,689	46,17,640	38,65,548	...	62,844	1,512	Nil	Nil	Nil	Nil	30th June
Do	6% Cumulative Pref. ...	10,00,000	100	...	...									...	...	...		
Kohinoor ...	Killick Nixon & Co. ...	20,00,000	100	200⅝	...	88,60,840	38,65,696	15,06,562	28,88,825	49,95,144	6,745	76,472	1495	5	...	8	...	31st Dec.
Do	7% Debentures	10,00,000	100	...														
Lakshmi ...	The Bombay Co. Ltd. ...	16,00,000	250	665	3·759	54,62,660	47,46,286	26,79,360	12,78,732	50,42,242	40,522	45,792	861	16	10	10	...	Do
Madhowji Dharamsi ...	Goculdas Madhowji Sons ...	13,50,000	100	6¾	...	1,02,35,213	38,76,211	6,84,513	64,90,543	17,66,004	-10,75,050	37,812	864	Nil	Nil	Nil	...	31st March
Do	6% Cumulative Pref.	6,75,000	250	...	...									...	...	...		
Madras United ...	K. Mooljee Jaitha "A"	5,00,500	250	40	...	62,55,017	16,51,921	18,96,000	17,35,374	9,47,156	−3,93,734	39,808	774	Nil	Nil	Nil	...	31st Dec.
Do	"B"	4,99,500	125	23	...													
Do	7% Debentures	15,00,000	1,000	...	...													
Meyer Sassoon ...	E. D. Sassoon & Co. Ld. ...	10,00,000	100	9¼	...	60,65,744	15,47,215	6,79,399	55,39,047	20,44,702	−6,55,215	41,232	1,038	Nil	Nil	Nil	...	Do
Model Mills Nagpur. ...	B. A. Dadhaboy & Co. ...	94,91,850	250	48½	...	1,22,29,862	19,32,325	...	60,13,870	48,68,790	−3,38,893	52,408	952	...	...	Nil	...	31st March
Morarji Goculdas ...	Ganesh Narayan Piramal...	11,50,000	1,000	905	...	1,42,94,506	73,69,444	31,74,638	37,14,991	22,92,449	2,882	78,992	1,646	Nil	Nil	Nil	[illegible]	Do
Do	7% Debentures	11,30,000	1,000	...	...													
New City of Bombay ...	W. H. Brady & Co. Ld. ...	6,00,000	100	30	...	42,77,272	15,40,977	15,995	19,36,027	5,56,159	−2,65,568	50,024	416	Nil	Nil	Nil	...	31st Dec.
Do	6% Debentures	10,00,000	1,000	...	...									...	...	...		

New Great Eastern ...	W. H. Brady & Co. Ld.	15,00,000	200	122½	...	64,41,983	31,57,485	6,91,503	12,39,484	9,95,685	50,196	46,884	1,028	Nil	Nil	Nil	...	31st Dec.
Do	5½% Cumulative Pref.	18,00,000	200	...	...									...	...	...		
Phœnix Mills	R. Harnandrai & Sons ..	8,00,000	100	270	3·704	48,50,999	20,77,820	35,33,312	5,22,506	22,35,673	9,034	40,224	728	15	10	10	...	Do
Sassoon & Alliance ...	D. Sassoon & Co., Ld. ...	5,00,000	25	35	. .	20,49,415	18,80,840	4,30,872	19,195	7,85,611	4,120	3,060	290	8	Nil	...	...	Do
Sassoon Spg. & Wg. ...	David Sassoon & Co. Ld.	40,00,000	10	4	...	96,46,835	55,84,919	...	14,22,090	10,77,096	−2,83,078	60,240	1,288	Nil	Nil	.	...	Do
Sholapur Spg. & Wg. ...	M. J. Dwikar	8,00,000	1,000	2,350	...	2,66,55,830	95,03,859	1,22,13,076	29,51,267	37,12,215	4,487	1,11,360	2,234	6	6	6	6	31st Mar.
Do	7% Debentures ...	47,50,856	1,000	...	..									...	...	...		
Simplex Mills Co. Ld. ...	F. Forbes Campbell & Co.	14,00,000	50	66¼	...	47,35,732	16,08,099	6,69,190	13,36,304	11,91,073	13,212	37,148	1,323	1⅛	5	...	...	Do
Do	6% Debenture	8,00,000	...	...	...									...	...	...		
Swadeshi Mills & Co. Ld.	Tata Sons Ld. ...	20,00,000	100	151⅞	...	96,84,874	44,98,816	41,73,084	38,83,385	49,60,315	9,904	79,024	2,354	6	...	4	...	Do
Swan Mills Ld.	James Finlay & Co., Ld....	24,00,000	100	95	...	25,36,015	10,50,400	78,302	9,82,677	17,25,511	−2,39,853	31,450	584	Nil	Nil	Nil	...	31st Dec.
Tata Mills	Tata Sons Ld. ...	13,24,275	25	8	...	87,69,248	...	21,537	50,18,285	41,69,124	--21,85,954	62,368	1,800	Nil	Nil	Nil	...	Do
Do	5% Cumulative Pref.	1,75,000	25	...	...									...	...	...		
Do	3% Debentures	64,00,000	640	...	...									...	...	...		
Vishnu Cotton ...	The Bombay Co. Ld. ...	16,00,000	500	1,300	...	69,28,170	60,94,619	7,02,254	9,44,955	35,64,317	1,02,658	49,392	1,254	16	12	7	...	Do
Do	7% Cumulative Pref.	8,00,000	500	...	...									...	...	...		
Western India ...	Thackersey Mooljee & Co.	12,00,000	1,000	750	...	54,49,206	28,52,529	12,73,430	14,49,824	13,92,367	590	39,900	1,050	5	4	4	...	31st Mar.

SOUTH INDIAN TEA COMPANIES

Names	Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Yield %	Net Block Rs.	Reserve Rs.	Acreage under crop	Outturn and Average Price Realised for Crop				Carry forward	Dividend Per Cent				Accounts close on
									lbs. 1933	A. P.	lbs. 1934	A. P.		1931	1932	1933	1934	
Coonoor Estates Tea Co. ...	Estate & Agency Co. Ltd. ...	2,00,000	10	4	...	3,37,006	...	267	...	...	..	...	— 11,611	Nil.	Nil.	Nil,	...	30th Sept.
Devashola Tea ...	Estate & Agency Co. Ltd. ...	5,93,300	10	6	...	5,22,092	...	318	104,549	67.27*	1,30,000	...	...	Nil.	Nil.	Nil.	2 (a)	October
Highland Produce ...	A. V. Thomas ...	2,00,000	10	15	...	2,37,740	25,547	315	211,038	7 8	2,19,034	7 7	11,243	Nil.	5	15	15	December
Do. ...	8% Debentures 1940 ...	50,000	100	110	...	...	...	...	...	...	...	...	...	...	...	...		
Kalasa Tea & Produce Co., Ld ...	Peirce Leslie & Co., Ltd. ...	6,00,000	15	1 1/16	...	6,73,790	1,759	551	96,691	6 8	1,06,248	9 36	— 1,03,721	Nil.	Nil.	Nil.	Nil.	30th June
Do. ...	8% Convt. Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...		
Nilgiri Neerugundi ...	Peirce Leslie & Co., Ltd. ...	1,08,538	2	1 7/16	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.	Nil,	30th June
Do ...	7% Cumulative Preference ...	1,50,000	75	72	...	5,02,867	4,790	329	...	...	...	...	— 50,893	Nil.	Nil.	7	3½	June & Dec.
Do ...	7½% Debentures ...	2,27,500	100	103	...	...	...	...	...	...	...	...	...	...	...	...		
Peermade Tea Co., Ltd. ...	Aspinwall & Co., Ltd. ...	8,50,000	10	20¼	...	...	...	...	...	...	...	...	...	5	2½	17½	15	
Do. ...	6% Cumulative Preference ...	1,50,000	100	100	...	11,22,895	3,82,721	1,555	9,92,600	9 1	8.98,072	9 0	81,652	...	...	...		
Do ...	8¼% Debentures ...	65,000	100	110	...	...	...	...	...	...	...	...	...	...	...	...		
United Nilgiri Tea ...	T. Stanes & Co. Ltd. ...	6,85,400	100	80	...	12,26,912	112,745	1,383½	465,857	10 11·94	...	...	962	2¾	3	4	5	Feb.
Do. ...	7% Debentures 1936 ...	1,49,700	...	102	...	...	...	...	...	...	...	...	...	...	...	...		
Do. ...	7% Debentures 1944 ...	2,66,800	15	107½	...	...	...	...	...	...	...	...	...	...	...	...		
Vellamalai Tea ...	Peirce Leslie & Co. ...	9,90,000	15	71¼	...	12,90,714	402	1,038	265,032	5 7	3,56,835	9 63	361	Nil.	Nil.	Nil.	Nil.	30th June
Do. ...	7% Debentures ...	2,29,600	100	103	...	...	...	...	...	...	...	...		...	...	...	...	31stMarch.

* Cents

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary	Paid-up per Share Rs.	Market Quotations	Reserve and other Funds	Capital Expenditure	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent 1933	Dividend per cent. 1934	Dividend per cent. 1935
		Rs.			Rs.	Rs.								
Ahmadpur-Katwa ...	McLeod & Co. ...	17,24,000	100	91	21,364	20,70,957	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16*	3½*	3½*
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,00,000	500	907½	2,04,000	38,05,859	11,00,000	3,474	Feb. July	31st Dec.	88·50	10	9¾	...
Amritsar-Patti ...	Killick Nixon & Co. ...	33,00,000	100	120	40,000	35,35,603	3,00,000	3,283	...	31st. Dec.	54·25	6¼	6¼	
Arrah-Sasaram ...	Martin & Co. ...	21,69,300	100	66½	...	24,11,669	...	60,312	...	Sept. March	65·31	4*	4*	...
Bankura-Damoodar River ...	McLeod & Co. ...	34,00,000	100	91½	20,518	39,54,948	4,00,000	..	...	31st March	60·0	3 7/16	3 7/16	3 7/16*
Baraset-Basirhat ...	Martin & Co. ...	19,00,000	100	50	...	25,76,663	4,50,000	1,30,203	July	March. Sept.	52·35	2	2	Nil (f)
Bukhtiarpur-Bihar ...	Martin & Co. ...	12,00,000	100	65½	...	15,12,666	...	58,838	August	Sept. Mar.	33·0	4	4	4
Burdwan-Cutwa ...	McLeod & Co. ..	17,80,000	100	91½	23,935	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½*
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	100	93½	...	93,53,264	...	26,539	Jan. July	30th Sept.	139·54	4	4	...
Chaparmukh-Silghat ...	Martin & Co. ...	31,00,000	100	90	...	33,90,889	...	17,312	Sept. Feb.	Sept. March	50·81	3½	3½	1¾ (f)
Darjeeling-Himalayan ...	Gillanders Arbuthnot & Co. ...	17,50,000	100	64	...	50,57,721	22,25,000	1,67,603	Jan. Aug.	March	51·0	2	2	2
	Preference ...	43,75,000	100	108	...	...	...	...	...	...	...	5	5	5
Dehri-Rohtas ...	Octavius Steel & Co., Ld. ...	7,52,600	10	12¼	5,64,381	11,88,162	...	65,986	Aug. Jan.	31st March	32·99	5	5⅝	3⅛(f)
Dhond-Baramati ...	Shapoorji Godbole Co. ...	12,49,600	100	98	33,000	12,60,729	...	2,401	Sept. March	Sept. March	27·33	4½	5	4½
Futwah-Islampur ...	Martin & Co. ...	11,49,700	100	90	200	19,43,615	...	5,620	Aug. Jan.	March. Sept.	27·0	3½	3½*	1¾ (f) *
Guzerat ...	Killick Nixon & Co. ...	34,50,000	100	75	...	51,52,039	18,00,000	47,897	Jan. July	31st Mar.	84·35	2½	3¼	4½
Hardwar-Dhera ...	Gillanders Arbuthnot & Co. ...	31,50,000	100	118	...	35,20,591	5,00,000	10,119	April Oct.	March	32·0	6	6	6
Hoshiarpur Doab ...	Gillanders Arbuthnot & Co. ...	65,00,000	100	95	60,760	64,97,753	...	40,588	Jan. Aug	31st March	91·00	4½	4½	4½
Howrah-Amta ...	Martin & Co. ...	16,00,000	100	110	...	30,81,162	7,00,000	1,63,741	July	March. Sept.	43·92	5	5	3 (f)
Howrah-Sheakhalla ...	Martin & Co. ...	6,00,000	100	64	...	8,26,753	...	25,483	September	Sept. March	19·98	4	4	2 (f)
Kalighat-Falta ...	McLeod & Co. ...	19,50,000	100	91½	75,143	23,67,671	4,50,000	...	...	March	26·25	3½*	3½*	3½*
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	100	90½	1,411	14,99,042	6,00,000	...	April Aug.	...	23·49	4½	4	3½*
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell & Co. Ld.	26,97,750	100	106½	...	30,58,477	4,12,000	7,408	Aug. Nov.	31st March	53·51	4	...	...
Mandra-Bhon ...	Killick Nixon & Co. ...	27,50,000	100	97	...	26,91,913	...	4,135	Jan. July.	30th Sept.	47·00	4¼	4½	...
Mayurbhanj ...	Hoare Miller & Co. Ld. ...	22,25,000	100	49x	...	24,70,128	...	1,30,249	...	31st March	71·00	2	2½	3
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot & Co. ..	G63,00,000	100	93½	350	1,06,80,808	20,00,000	30,197	Aug. Jan.	31st March	100·68	{ 3½	3½	3¼
		R23,00,000	100	94								4½	4½	4½
Pachora-Jamner ...	Shapoorji Godbole Co. ...	16,47,450	100	93	20,000	17,97,079	1,50,000	5,379	Jan. Aug.	March	34·62	4	4½	...
Sara-Sirajgunj ...	Gillanders Arbuthnot & Co. ...	95,00,000	100	93	...	98,11,836	...	97,302	Jan. Aug.	March	53·00	4½	4½	4½
Shahdara (Delhi)-Saharanpur ...	Martin & Co. ...	15,00,000	100	134	..	50,67,684	30,00,000	6,70,830	...	Sept. March	92·50	6½	6½	3 (f)
Sialkot-Narowal ...	Killick Nixon & Co. ..	30,00,000	100	109	20,000	30,93,403	...	3,438	Jan. July	September	39·90	5	5	4½
Sind ...	F. Forbes, Campbell & Co. Ld.	4,64,000	29	90	4,61,918	8,93,951	...	1,453	May Nov.	March	49·50	2½	4	...
Tapti Valley ...	Killick Nixon & Co. ...	1,31,73,000	500	775	6,50,000	1,36,71,891	...	11,793	March Sept.	December	155·72	8	8½	...
Tezpore-Balipara ...	McLeod & Co. ...	1,75,000	100	54	72,000	4,87,240	50,000	2,248	...	March	21	4½	...	...
	6% Preference ...	2,25,000	100	89	...	...	...	...	...	...	...	...	...	...
Upper Sind ...	F. Forbes, Campbell & Co. Ld.	22,00,000	100	104	2,49,000	24,41,122	...	3,646	April Aug.	March	77·0	4½	4½	...

*Dividend on receipt of the amount from the guarantor. f=First half-year i=Interim dividend

BANKS

NAMES.	Paid-up Capital.	Paid-up per share.	Market quotation.	Yield %	Profit and Loss carried forward.	Reserve and other Funds.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Dividend per cent 1935.	Dividend due.
	Rs.	Rs.			Rs.	Rs.						
Allahabad Bank	16,00,000 4,50,000 15,00,000	100 50 (p) 100	380 170 137	4·737 5·294 4·380	4,97,958	44,50,000	18 18 6	18 18 6	18 18 6	18 18 6	9‡ 9‡ 3‡	May. Nov.
Bangalore Bank	6,00,000	10	7	...	2,114	1,44,102	7	7	...	7		
Bank of Baroda	30,00,000	50 (p)	104	...	78,427	27,28,186	10	10	10	10		Feb. July.
Bank of Hindustan	10,00,000	50	...	...	5,719	29,570	2½	Nil	3	3		31st Dec.
Bank of India	1,00,00,000	50 (p)	120	4·167	5.20,674	1,04,00,000	10	11	10	10	5†	Feb. July.
Bank of Indore Limited	9,28,477	25 (p)	...	...	31,119	2,21,000	...	...	...	7		Sep.
Bank of Mysore	20,00,000	100	271	5·166	74,944	22,25.000	12	13	13	14		Aug. Fel.
Benares Bank	10,20,000 1,25,000	50 6¼	50 6	6.0 ...	7,749	4,35,000	6½	6	3	...		
Bengal Central Bank	8.51,677	10 ...	10	..	1,006	1,63,409	Nil	Nil	Nil	5		
Central Bank of India	1,68,13,200	25 (p)	38	3·947	5,16,724	79,48,740	6	6	6	6	3‡	Feb. Aug.
Chartered Bank of India Australia and China. ...	£3,000,000	£5	£14-17-6	4·7	£177,394	£3,000,000	14	14	14	14	7‡	Mar. Sep.
Eastern Bank	£1,000,000	£5	89	...	£51,767	£500,000	6	6	6	6*	3‡	Mar. Oct.
Hongkong & Shanghai	$20,000,000	$125	£123-10-0	...	$3,294,701	$10,000,000 £6,500,000	£6	£6	£6	£6	£2½‡	Feb. Aug.
Imperial Bank of India	5,62,50,000	500 125 (p)	1580 390	3·797 3·846	30,65,211	5,35,00,000	12	12	12	12	6†	July. Feb.
Indian Bank	10,00,000 2,79,280	50 10	127 25	5·512 5·600	76,200	15,81,500	12 12	12 12	12 12	14 14		....
Indo-Commercial Bank	5,95,790 2,58,715 11,6,011	100 25 50	112 26¾	...	891	37,000	...	...	...	6¾		......
Industrial Bank of Western India	20,00,200	...	...	...	51,709	3,50,000	...	...	...	...		
Lloyds Bank	14,372,956 1,437,296	£1 (p) £13	£3⅛ ...	3·840 ...	£515,230	£8,500,000	5	12 5	12 5	12 5		Feb. Aug.
Mercantile Bank of India ...	£375,000 £375,000 £300,000	A £12½ B £12½ C £5	£29¾ £29½ £13½	5·042 5·085 4·444	£172,831	£1,075,000	12 12 12	12 12 12	12 12 12	12 12 12	6‡ 6‡ 6‡	April.Oct.
Mysore Industrial Bank	8,44,325	25	...	...	186	1,40,410	4	4	...	...		
National Bank of India	£2,000,000	£12½ (p)	£43-10-0	4·639	£250,099	£2,200,000	20	20	20	18	9‡	April. Oct.
P. & O. Banking Corporation ...	£2,594,160	£10	£10¾	...	£44,553	£180,000	5	5	5	5	5	July. Sept.
Punjab National Bank	14,57,200 16,69,720	100 40(p)	125 43	... ...	24,479	21,23,944	Nil	4	5	6		Jan. July
Punjab-Sind Bank	4,16,117	25	55	6·818	26,511	16,07,000	15	15	15	15	7½†	July. Jan
Reserve Bank of India	......	100	131	...	......	......	...	...	...	...	...	...
Quilon Bank Ltd.	4,26 720	25	27¼	...	9,693	1,30,000	12	9	9	9		Feb. July.
State-Aided Bank of Travancore ...	7,70,785	25	13	...	7,307	2,23,500	6	6	6	...		
Travancore National Bank Ltd. ...	7,50,101	50 20	55¼ 27½	8·145 6·545	6,596	2,50,000	12	10½	9	9		Aug. Feb.
Union Bank of India	39,95,000	5	5 7/16	4·819	85,157	7,00,000	5	5	5	5		May.

(p) Partly paid * Bonus of 3 - per share. † First half year ‡ Interim x =Ex dividend

COMPANY REPORTS

THE PREMCHAND JUTE MILLS, LIMITED

The Audited Accounts for the half-year ended 13th October, 1935 :—

After providing a sum of Rs. 91,213-4-9 for Depreciation and Rs. 90,000 for Income-Tax and Super-Tax Reserve there is left a net profit of Rs. 2,86,099-4-10 which, with Rs. 45,839-7-4 brought forward from last half-year's accounts, amounts to Rs. 3,31,938-12-2. The Directors propose a distribution as follows—

	Rs.	A.	P.
Payment of Dividend at 6 per cent. per annum	1,20,000	0	0
Transfer to General Reserve	1,50,000	0	0
Balance to be carried forward ...	61,938	12	2
Total ...	3,31,938	12	2

It may be noted that in the accounts for the last preceding half-year the sum of Rs. 2,10,000 was set apart as Reserve for payment of Income-Tax and Super-Tax. After the termination of that half-year the sum of Rs. 1,66,786-4-0 was paid for such tax. The sum of Rs. 3,00,000 shown in the Accounts now presented as reserve for Income-tax and Super-tax includes the sum of Rs. 2,10,000 mentioned above.

Chairman.—Mr. Janoki Nath Roy.

Comparative statement of balance-sheets for the last three consecutive half-years :—

	Half-year ended 13-10-1935 Rs.	Half-year ended 13-4-1935 Rs.	Half-year ended 13-10-1934 Rs.
Liabilities:			
Capital ...	39,95,575	39,88,205	39,67,835
Reserves ...	8,00,000	3,50,000	2,45,000
Debts ...	1,68,566	1,47,960	6,51,967
Profit & Loss ...	3,31,939	5,25,486	5,05,308
Total ...	52,96,080	50,11,651	53,70,160
Assets—			
Block (net) ...	37,16,758	37,96,179	38,48,466
Jute ...	6,60,901	3,80,807	6,67,539
Cloth and Bags ...	2,28,318	1,78,597	1,08,194
Stores ...	1,07,735	73,730	56,848
Outstandings ...	1,48,194	22,457	65,234
Cash & Deposits ...	4,34,174	5,59,881	6,23,879
Total ...	52,96,080	50,11,651	53,70,160

THE HUKUMCHAND JUTE MILLS, LD.

The Audited Accounts of the Company for the half-year ended 30th September 1935, show a profit on revenue account of Rs. 7,60,455-6-7.

After deducting Debenture Interest Rs. 1,33,750-0-0, Interest Rs. 29,388-15-10, Commission Rs. 85,895-1-6 and Depreciation Rs. 4,00,000 and making sundry adjustments, and by transferring Rs. 1,50,000 from Reserve, there remains a balance of 2,71,493-10-7 at the credit of Profit and Loss Account, which includes Rs. 11,280-1-9 brought forward from the last half-year's Account. The Directors now recommend to dispose of same as follows :—

	Rs.	A.	P.
Dividend on 40,000 7 per cent. Preference Shares of Rs. 100 each, at Rs. 3/8 per share	1,40,000	0	0
Dividend on 4,00,000 Ordinary Shares of Rs. 7/8 each, at Rs. 0-4-0 per share *i.e.* 6⅔% per annum	1,00,000	0	0
Total ...	2,40,000	0	0

leaving a balance of Rs. 31,493-10-7 to be carried forward.

Managing Agents.—Messrs. Sir Sarupchand Hukumchand & Co.

Comparative statement of balance-sheets for the last three consecutive half-years :—

	Half-year ended 30-9-1935 Rs.	Half-year ended 31-3-1935 Rs.	Half-year ended 30-9-1934 Rs.
Liabilities—			
Capital ...	70,00,000	70,00,000	70,00,000
Debentures ...	40,00,000	40,00,000	41,10,000
Reserve ...	7,05,356	8,55,356	8,52,231
Debts ...	38,74,295	31,05,695	27,88,437
Profit and Loss ...	2,71,494	3,01,280	2,77,463
Total ...	1,58,51,145	1;52,62,331	1,50,28,131
Assets—			
Block (net) ...	1,17,30,466	1,18,66,008	1,22,62,945
Jute ...	16,60,944	19,09,000	8,61,164
Cloth & bags ...	5,88,121	51,632	1,44,694
Stores ...	1,46,856	1,56,018	1,60,876
Outstandings ...	7,70,889	4,70,975	5,79,247
Investments ...	6,65,520	6,65,520	6,65,520
Cash ...	2,88,349	1,43,178	3,53,685
Total ...	1,58,51,145	1,52,62,331	1,50,28,131

INDIAN NATIONAL AIRWAYS, LIMITED

The Report and the Accounts of the Company for the period ending 30th June, 1935 :—

The present report and accounts cover a period of nine months. The figures given in the General Revenue and Expenditure Account indicate the results of the Company's various activities. The net expenditure for the period amounting to Rs. 1,36,242-3-5, together with Rs. 48,010-6-0 being provision for obsolescence and writing off of engines and airframes, has been added to Development Account.

The Company holds 25% of the share capital of Indian Trans-Continental Airways, the balance being held as to 51% by Imperial Airways and 24% by the Government of India.

At the date of this Report the paid-up Capital of the Company amounts to Rs. 11,60,355, of which Rs. 10,10,112 is held by Indian shareholders who number 885 out of the total of 970 shareholders.

Managing Agents.—Messrs. Govan Brothers Limited.

Synopsis of the balance sheet.

	9 months ended 30-6-1935 Rs.
Liabilities—	
Capital	11,58,398
Reserves	84,929
Debts	87,121
Total ...	13,30,448
Assets—	
Block (net)	7,32,246
Outstandings	60,439
Investment	1,75,000
Cash	3,62,763
Total ...	13,30,448

HUMAYAN PROPERTIES, LIMITED

The Audited Accounts of the Company for the year ending the 31st March, 1935 :—

There is a profit on Revenue Account of Rs. 2,04,669-1-0 which is carried to the Profit and Loss Account. After adding thereto the balance of Rs. 48,479-15-0 brought forward and after allowing for Debenture Interest and standing items there is a balance of Rs. 2,10,533-5-2 from which Rs. 19,070-11-0 has been paid in Income-Tax. The balance should be dealt with as follows :—

	Rs.	A.	P.
Depreciation Accounts	38,957	0	0
Dividend at 20 per cent. per annum (free of tax)	90,140	0	0
Reserve for costs of New Debenture Issue etc.	30,000	0	0
Balance carried forward	32,365	10	2

An interim dividend at the rate of 5 per cent has already been paid and, if the Directors' recommendation is accepted, a final 15 per cent per annum will now be paid.

General Manager.—Mr. A. E. Warren.

Comparative statement of balance-sheets for the last two consecutive years:—

	Year ended 31-3-1935 Rs.	Year ended 31-3-1934 Rs.
Liabilities—		
Capital	4,51,500	4,50,700
Debentures	5,70,000	5,70,000
Reserve	3,173	4,080
Debts	98,834	1,27,595
Profit and Loss	1,52,506	1,16,085
Total ...	12,76,013	12,68,460
Assets—		
Block (net)	11,82,779	12,20,954
Investments	5,428	5,513
Outstandings	40,885	33,724
Cash and Deposits	46,921	8,269
Total ...	12,76,013	12,68,460

THE BENGAL ASSAM STEAMSHIP COMPANY, LIMITED

The Audited Accounts for the year ended 31st October, 1935:—

After setting aside Rs. 2,80,000 for Depreciation there is at the credit of Profit and Loss Account Rs. 3,34,682-15-2 from which the Directors recommend payment of a dividend on—

	Rs.	A.	P.
Preference Capital at the rate of 7 per cent per annum absorbing ...	21,000	0	0
And on Ordinary Capital at the rate of 10 per cent per annum absorbing	2,00,000	0	0

Leaving a balance of Rs. 1,13,682-15-2 to be carried forward.

Managing Agents.—Messrs. Andrew Yule & Co., Ld.

Comparative statement of balance-sheets for the last three consecutive years:—

	Year ended 31-10-1935 Rs.	Year ended 31-10-1934 Rs.	Year ended 31-10-1933 Rs.
Liabilities—			
Capital ...	23,01,000	23,01,000	23,01,000
Reserves ...	9,75,000	9,25,000	8,30,000
Debts ...	5,53,986	6,77,211	5,77,733
Profit & Loss ...	3,34,683	3,22,841	2,97,424
Total ...	41,64,669	42,26,052	40,06,157
Assets—			
Block (net) ...	27,80,891	30,05,336	30,27,724
Stores ...	1,276	2,184	575
Outstandings ...	1,53,884	1,80,494	1,75,519
Investments ...	8,80,848	6,79,923	5,29,081
Cash ...	3,47,770	3,58,115	2,73,258
Total ...	41,64,669	42,26,052	40,06,157

MARSHALL SONS & COMPANY (INDIA), LIMITED

The Audited Accounts for the year ended 30th June, 1935:—

	Rs.	A.	P.
The Revenue Account shows a loss of ...	2,13,783	10	6
To which is added for Depreciation written of	15,025	0	5
Total ...	2,28,808	10	11
and after adding the adverse Balance carried forward from the year ended June, 1933, of	8,83,055	5	6
And year ended June, 1934, of ...	2,25,214	9	4
An adverse Balance remains of ...	13,37,078	9	9

Managing Agents.—Messrs. Marshall (Directions) Limited

Comparative statement of balance-sheets for the last three consecutive years:—

	Year ended 30-6-1935 Rs.	Year ended 30-6-1934 Rs.	Year ended 30-6-1933 Rs-
Liabilities—			
Capital ...	52,50,000	52,50,000	52,50,000
Reserves ...	67,079	67,313	74,475
Debts ...	11,97,409	9,21,188	7,59,449
Total ...	65,14,488	62,38,501	60,83,924
Assets—			
Block (net) ...	6,40,596	26,34,962	26,42,663
Agarpara Works Realisation Suspense ...	21,49,648	...	...
Stores & Spares	8,751	2,28,396	2,06,914
Stock ...	19,48,428	17,88,004	20,38,877
Outstandings	3,91,436	4,45,938	2,81,651
Investments ...	1,280	1,280	2,840
Cash ...	37,270	31,651	27,924
Profit & Loss ...	13,37,079	11,08,270	8,83,055
Total ...	65,14,488	62,38,501	60,83,924

THE PORIAPUR COLLIERIES, LIMITED

The Audited Accounts for the half-year ended 30th September, 1935:—

The total raisings for the half-year were 20,088 tons and despatches for the same period were 10,906 tons, against 34,272 tons of raisings and 28,356 tons of despatches during the corresponding half-year ended 30th September, 1934.

Accounts.—After allowing for all charges and writing off Rs. 18,000 to Depreciation Account, a balance of Rs. 2,66,012-8-10 remains at the debit of Profit and Loss Account.

Managing Agents.—Messrs. Martin & Co.

Comparative statement of balance-sheets for the last three consecutive half-years:—

	Half year ended 30-9-1935 Rs.	Half year ended 31-3-1935 Rs.	Half year ended 30-9-1934 Rs.
Liabilities—			
Capital ...	6,61,600	6,61,600	6,61,600
Reserves ...	2,268	2,268	2,268
Debts ...	2,50,114	2,50,856	2,44,090
Total ...	9,13,982	9,14,724	9,07,958
Assets—			
Block (net) ...	5,63,521	5,81,521	5,99,521
Stock ...	46,156	34,320	26,232
Stores ...	8,379	8,512	10,409
Outstandings ...	25,728	42,222	42,637
Investments ...	2,268	2,268	2,268
Cash ...	1,917	8,165	3,295
Profit & Loss ...	2,66,013	2,37,716	2,23,596
Total ...	9,13,982	9,14,724	9,07,958

THE TRANS-ADJAI COLLIERIES, LIMITED

The Audited Accounts for the half-year ended 30th September, 1935:—

The total raisings for the half-year were 17,066 tons and despatches for the same period were 9,830 tons, as against 15,290 tons of raisings and 11,240 tons of despatches in the corresponding half-year ending September, 1934.

Accounts.—After allowing for all charges and writing off Rs. 10,500-0-0 to Depreciation Account, a balance of Rs. 2,15,227-5-9 remains at the debit of Profit and Loss Account.

Managing Agents.—Messrs. Martin & Co.

Comparative statement of balance-sheets for the last three consecutive half-years:—

	Half-year ended. 30-9-1935 Rs.	Half-year ended. 31-3-1935 Rs.	Half-year ended. 30-9-1934 Rs.
Liabilities—			
Capital	4,90,000	4,90,000	4,90,000
Reserves ...	2,746	2,746	2,746
Debts	1,46,070	1,38,744	93,414
Total ...	6,38,816	6,31,490	5,86,160

Assets—				
Block (net)	...	3,82,960	3,85,426	3,88,930
Stock	...	17,006	12,715	4,360
Stores	...	10,376	12,694	5,923
Oustandings	...	10,615	8,366	6,031
Investments	...	1,246	1,246	1,246
Cash ...	...	1,386	14,694	418
Profit & Loss	...	2,15,227	1,96,349	1,79,252
Total	...	6,38,816	6,31,490	5,86,160

THE GHUSICK AND MUSLIA COLLIERIES, LD.

The Audited Accounts for the half-year ended 30th September, 1935 :—

The total raisings for the half-year were 68,715 tons and the despatches for the same period were 62,384 tons, against 51,980 tons of raisings and 42,526 tons of despatches in the corresponding half-year ended 30th September, 1934.

Accounts.—After providing for all charges and carrying Rs. 54,000 to Depreciation Account there remains an amount of Rs. 2,14,568-6-6 at debit of Profit and Loss Account which is carried forward to the current half-year.

Managing Agents.—Messrs. Martin & Co.

Comparative statement of balance-sheets for the last three consecutive half-years :—

		Half-year ended 30-9-1935. Rs.	Half-year ended 31-3-1935. Rs.	Half-year ended. 30-9-1934. Rs.
Liabilities—				
Capital	...	13,00,000	13,00,000	13,00,000
Reserve	...	8,292	8,292	1,18,081
Debts ...	...	46,026	51,048	54,478
Total	...	13,54,318	13,59,340	14,72,559
Assets—				
Block (net)	...	9,86,347	10,21,921	10,72,023
Stock ...	...	2,173	2,712	21,110
Stores ...	...	35,456	39,812	37,451
Outstandings	...	94,894	94,256	77,994
Investments	...	8,292	8,292	8,292
Cash ...	...	12,588	11,449	7,512
Profit & Loss	...	2,14,568	1,80,898	2,48,177
Total	...	13,54,318	13,59,340	14,72,559

THE HOOGHLY DOCKING AND ENGINEERING COMPANY, LIMITED.

The Audited Accounts for the half-year ended the 30th June, 1935 :—

Accounts.—The Trading results for the half-year show an improvement on the preceding half-year, the Gross Profit amounting to Rs. 48,795-14-5 which after the deduction of all charges for Directors' and Auditors' Fees, Head Office Expenses, Interest on Loans, Debenture Interest, Debenture Trustees' Fees amounting to Rs. 48,776-6-10 and Rs. 55,308 for Depreciation, show a net working loss of Rs. 55,288-8-5.

The sale of 423 shares in the Chaparmukh-Silghat Railway Co., Ltd., during the half-year yielded a profit of Rs. 12,599-3-8 and the net working loss is thereby reduced to Rs. 42,698-4-9.

This sum added to the debit balance of Rs. 8,79,257-2-7 brought forward from the preceding half-year makes a total debit to the Profit and Loss Account of Rs. 9,21,946-7-4 to be carried forward.

General Report.—The value of all work billed during the period under review amounted to Rs. 3,93,367-10-11 against Rs. 4,99,374-5-9 for the preceding half-year.

There is consequently a decrease of Rs. 1,06,006-10-10 in the turnover as compared with the previous half-year, but the increase of approximately 144 per cent in the Trading Results indicates that more remunerative work was undertaken.

Managing Agents.—Messrs. Martin & Co.

Comparative statement of balance-sheets for the last three consecutive half-years :—

		Half-Year ended 30-6-1935 Rs.	Half-year ended 31-12-1935 Rs.	Half-Year ended 30-6-1934 Rs.
Liabilities—				
Capital	...	12,50,000	12,50,000	12,50,000
Debenture	...	7,42,000	7,42,000	7,42,000
Reserves	...	5,000	5,000	5,000
Debts	...	13,56,602	14,83,777	14,05,875
Total	...	33,53,602	34,80,777	34,02,875
Assets—				
Block (net)	...	20,18,321	20,72,779	21,24,947
Works in Progress		37,549	13,796	20,875
Stores	...	1,03,944	1,07,921	1,13,333
Stocks	...	7,138	8,663	11,117
Outstandings	...	1,16,945	2,25,163	1,56,233
Tender Deposits		6,157	5,657	3,469
Investments	...	1,40,500	1,67,001	1,67,000
Cash	...	1,102	540	58
Profit & Loss	...	9,21,946	8,79,257	8,05,843
Total	...	33,53,602	34,80,777	34,02,875

THE DELTA JUTE MILLS COMPANY, LIMITED.

The audited accounts of the half-year ended 30th November, 1935, which after allowing Rs. 25,000 for depreciation, show a net profit of Rs. 1,90,709-10-1.

After making sundry adjustments, there is a balance at credit of Profit and Loss Account of Rs. 3,22,532-0-2.

	Rs.	A.	P.
The Directors recommend dividends on Preference shares at Rs. 3 per share ...	15,000	0	0
And on Ordinary shares at Rs. 10 per share	1,40,000	0	0

the balance Rs. 1,67,532-0-2 to be carried forward.

Managing Agents.—Andrew Yule & Co., Ld.

Comparative statement of balance-sheets for the last three consecutive half-years :—

		Half year ended 30-11-1935 Rs.	Half year ended 31-5-1935 Rs.	Half year ended 30-11-1934 Rs.
Liabilities—				
Capital	...	19,00,000	19,00,000	19,00,000
Reserve and other funds	...	21,01,863	20,99,911	21,26,010
Debts	...	2,69,591	4,03,186	5,68,452
Profit and Loss	...	3,22,532	2,85,509	2,53,512
Total	...	45,93,986	46,88,606	48,47,974
Assets—				
Block (net)	...	14,42,933	14,67,933	14,92,933
Jute	...	13,33,337	13,48,750	15,01,318
Cloth and Bags	...	2,11,682	2,32,584	2,57,025
Stores and Spares		1,95,121	2,35,594	2,48,446
Outstandings	...	52,706	85,482	38,532
Investments	...	13,23,028	13,07,748	12,98,777
Cash	...	35,179	10,515	10,943
Total	...	45,93,986	46,88,606	48,47,974

CHEVIOT MILLS COMPANY, LIMITED

The audited accounts of the half-year ended 30th November, 1935, which after allowing Rs. 70,000 for depreciation, show a net profit of Rs. 1,42,685-10-7.

After making sundry adjustments, there is a balance at credit of Profit and Loss Account of Rs. 1,84,226-15-7.

	Rs.	A.	P.
The Directors recommend dividends on Preference shares at Rs. 3-8 per share	35,000	0	0
And on Ordinary shares at Rs 5 per share	79,750	0	0

the balance Rs. 69,476-15-7 to be carried forward.

Managing Agents.—Messrs. Andrew Yule & Co., Ld.

Comparative statement of balance-sheets for the last three consecutive half-years:—

	Half-year ended. 30-11-1935 Rs.	Half-year ended. 31-5-1935 Rs.	Half-year ended 30-11-1934 Rs.
abilities—			
Capital ...	25,95,000	25,95,000	25,95,000
Reserve and other funds ...	13,80,289	13,78,763	13,96,277
Debts ...	9,64,849	10,82,343	10,21,792
Profit and Loss ...	1,84,227	1,53,873	1,39,520
Total ...	51,24,365	52,09,979	51,52,589
ssets—			
Block (net) ...	35,89,000	36,59,000	37,29,000
Stores and Spares	93,586	1,02,973	81,596
Jute ...	11,30,374	10,95,621	10,44,471
Cloth and Bags ...	1,55,735	1,79,879	1,95,249
Outstandings ...	74,302	1,00,757	30,260
Investments ...	68,118	55,762	55,762
Interest accrued	467	954	941
Cash ...	12,783	15,033	15,310
Total ...	51,24,365	52,09,979	51,52,589

THE ORIENT JUTE MILLS COMPANY, LIMITED

The audited accounts of the half-year ended 30th November, 1935, which after allowing Rs. 60,000 for depreciation, show a nett profit of Rs. 1,61,621-2-11.

After making sundry adjustments, there is a balance at credit of Profit and Loss Account of Rs. 2,35,827-7-0.

	Rs.	A.	P.
The Directors recommend dividend on Ordinary shares at Rs. 5 per share ...	1,24,550	0	0

the balance Rs. 1,11,277-7-0 to be carried forward.

Managing Agents.—Messrs. Andrew Yule & Co., Ld.

Comparative statement of balance-sheets for the last three consecutive half-years:—

	Half-year ended 30-11-1935 Rs.	Half-year ended 31-5-1935 Rs	Half-year ended 30-11-1934 Rs.
Liabilities—			
Capital ...	24,91,000	24,91,000	24,91,000
Reserve and other funds ...	11,32,332	11,30,842	11,51,080
Debts ...	5,74,902	8,37,520	8,09,770
Profit and Loss ...	2,35,828	1,97,002	1,62,687
Total ...	44,34,062	46,56,364	46,14,537
Assets—			
Block (net) ...	30,64,438	31,05,000	31,65,000
Stores and Spares	1,21,190	1,14,845	1,14,750
Jute ...	9,86,838	11,17,966	10,66,465
Cloth and Bags ...	1,57,286	1,90,237	1,71,013
Outstandings ...	26,020	54,715	27,352
Investments ...	67,090	61,496	60,462
Cash ...	11,200	12,105	9,495
Total ...	44,34,062	46,56,364	46,14,537

THE LOTHIAN JUTE MILLS CO., LTD.

The audited accounts for the half-year ended 30th November, 1935, which after allowing Rs. 50,000 for depreciation, show a net profit of Rs. 99,933-10-6.

After making sundry adjustments, there is balance at credit of Profit and Loss Account of Rs. 1,04,855-2-3.

	Rs.	A.	P.
The Directors recommend dividend on Preference shares at Rs. 3-8 per share	35,000	0	0
And on Ordinary shares at Rs. 5 per share	50,000	0	0

the balance Rs. 19,855-2-3 to be carried forward.

Managing Agents.—Messrs. Andrew Yule & Co., Ld.

Comparative statement of balance-sheets for the last three consecutive half-years:—

	Half-year ended 30-11-1935 Rs.	Half-year ended 31-5-1935 Rs.	Half-year ended 30--111934 Rs.
Liabilities—			
Capital ...	20,00,000	20,00,000	20,00,000
Reserve and other funds ...	19,48,985	19,47,606	19,66,302
Debts ...	2,36,368	3,46,855	2,99,124
Profit and Loss ...	1,04,855	88,510	97,221
Total ...	42,90,208	43,82,971	43,62,647
Assets—			
Block (net) ...	25,59,777	25,99,000	26,49,000
Stores and Spares	1,16,167	1,17,053	1,22,954
Jutes ...	11,39,751	11,56,970	11,11,920
Cloth and Bags ...	1,49,096	1,37,856	1,68,295
Outstandings ...	40,741	88,166	29,700
Investments ...	2,77,761	2,77,761	2,78,761
Cash ...	6,915	6,165	2,017
Total ...	42,90,208	43,82,971	43,62,647

THE INDIAN CABLE COMPANY, LIMITED

The Audited Statement of Accounts for the financial year ended 31st March, 1935:—

The net profit on the year's working is Rs. 3,78,553-5-5 and after writing off one full year's Depreciation, providing for Income-Tax, and for the Managing Agents' and Directors' commission, there remains a balance of Rs. 2,15,204-8-8.

The profits of the Company in the past having been insufficient to permit of full depreciation of the block, the Directors have now decided to write off the sum of Rs. 2,14,271 and thereby fully depreciate the Assets of the Company up to the end of March, 1935.

This leaves a credit balance of Rs. 933-8-8 which it is proposed to deduct from the debit of Rs. 42,361-15-10 brought forward from the previous year thus leaving a debit balance of 41,428-7-2 to be carried forward.

Managing Agents.—The British Insulated Cables Ltd.

Synopsis of the balance-sheet:—

	Year ended 31-3-1935 Rs.
Liabilities—	
Capital	27,24,100
Reserve	1,973
Debts	3,65,578
Total ...	30,91,651
Assets—	
Block (net)	9,21,907
Stores and Spares	57,817
Stock	12,10,696
Outstandings	7,37,130
Cash	1,22,672
Profit and Loss	41,429
Total ...	30,91,651

THE NEW MANBHOOM COAL CO., LTD.

A Dividend at the rate of 50 per cent. and a Bonus at the rate of 10 per cent. per annum for the half-year ended 30th September, 1935, have been declared payable at once.

OCTAVIUS STEEL & CO., LTD.
Managing Agents.

(*Continued from page 1916*)

INVESTMENT BREVITIES

The profit on revenue account of the Cheviot Mills Company for the half-year ended November, 1935, is Rs. 1,41,686 against Rs. 1,24,376 in the previous half-year. Rs. 70,000 against the same has been set aside for depreciation. The dividend is maintained at Rs. 5 per share and the carry forward is higher at Rs. 69,477 against Rs. 39,123.

* * *

The profit on revenue account of the Delta Jute Mills Company for the half-year ended November, 1935, is Rs. 1,90,710 against Rs. 1,84,557 in the previous half-year. Rs. 25,000 as against the same is set aside for depreciation and the dividend is maintained at Rs. 10 per share and the carry forward is higher at Rs. 1,67,532 against Rs. 1,30,508.

* * *

The profit on revenue account of the Lothian Mills Company for the half-year ended November, 1935, is Rs. 99,334 against Rs. 73,627 in the previous half-year. The amount set aside for depreciation is Rs. 50,000 the same as previously. The dividend is maintained at Rs. 5 per share and the carry forward is higher at Rs. 19,855 against Rs. 3,510.

* * *

The profit on revenue account of the Orient Jute Mills Company for the half-year ended November, 1935, is Rs. 1,61,621 against Rs. 1,54,811 in the previous half-year. Rs. 60,000 the same as previously has been set aside for depreciation and the dividend is maintained at Rs. 5 per share. The carry forward is higher at Rs. 1,11,277 against Rs. 72,452.

* * *

The gross profit of the Hukumchand Jute Mills for the half-year ended September, 1935, is Rs. 7,60,455 against Rs. 9,25,112, Rs. 1,50,000 been transferred from reserve to profit and loss account. The amount set aside for depeciation is Rs. 4,00,000 against Rs. 3,92,558 and the dividend declared is lower at four annas per share against six annas per share in the previous year. The amount carried forward is Rs. 31,494 against Rs. 11,280.

* * *

The profit on revenue account of the Premchand Jute Mills for the half-year ended 13th October, 1935, is Rs. 4,65,350 against Rs. 4,85,221 in the previous half-year. Rs. 91,213 against Rs. 91,326 has been set aside for depreciation and Rs. 1,50,000 against Rs. 3,60,000 has been transferred to General Reserve. The dividend is maintained at 6 per cent. per annum and the carry forward is higher at Rs. 61,938 against Rs. 45,486.

* * *

The loss on revenue account of the Marshall, Sons & Co. (India) Limited for the year ended June, 1935, is Rs. 2,13,784 against Rs. 2,16,664 in the previous year. The amount written off depreciation is Rs. 15,025 against Rs. 14,528. The debit balance carried forward is Rs. 13,37,079 against Rs. 11,08,270.

* * *

The gross profits of the Hooghly Docking and Engineering Company for the half-year ended June, 1935, is Rs. 48,795 against Rs. 20,062. The amount set aside for depreciation is Rs. 55,308 against Rs. 55,240 previously. The debit balance carried forward is Rs. 9,21,946 against Rs. 8,79,257.

The profit on revenue account of the Indian Cable Company for the year ended March, 1935, is Rs. 3,58,664 against Rs. 1,73,138. The amount set aside for depreciation is Rs. 3,27,637 against Rs. 1,14,751. The debit balance carried forward is Rs. 41,428 against Rs. 42,362.

* * *

The profit on revenue account of the Publicity Society of India Ltd., for the half-year ended July, 1935, is Rs. 8,620 against Rs. 11,155 in the previous half-year. The amount set aside for depreciation is Rs. 6,300 against Rs. 5,307. A dividend of four annas per share against nothing previously is declared and the carry forward is Rs. 631 against Rs. 6,385.

* * *

The profit on revenue account of the New Manbhoom Coal Company for the half-year ended September, 1935, is Rs. 1,50,164 against Rs. 2,38,253. The amount set aside for depreciation is Rs. 20,252 against Rs. 22,137 and the dividend declared is 30 per cent. against 35 per cent. and the amount carried forward is Rs. 25,812 against Rs. 27,279.

CIVIL AVIATION AND GOVERNMENT AID

(*Continued from page 1926*)

From what I have already said you will appreciate fully that our present position is a source of considerable anxiety to the Board, and that no stone has been left unturned in our efforts to obtain the aid so urgently required. There is, however, no reason to believe that the Company has come into existence before its time. The development work which we have already completed has clearly shown that commercial aviation in India can be carried on with the same standards of safety and the same degree of efficiency that exist in other countries, and we have always known that Government would require proof of this fact before we should be justified in expecting the State to help us in our efforts.

Development in civil aviation is taking place with Government assistance either direct or indirect, in every country in which aerial services exist, and the Board are confident that the Government of India will also appreciate the necessity of closely following in its wake, and thus confer upon the people of India the benefit of the fastest and most modern means of transport.

While our future development, and, in fact, the avoidance of further constraction in our flying activities, depends upon the temporary assistance for which we have applied, the Board are confident that the public of India will realise that the progress of civil aviation in this country should at least keep pace with similar developments in other parts of the world, and that they will accordingly be prepared to approve of any reasonable measure of financial aid which the State may consider to be justified in the circumstances in which we are placed.

It has been amply demonstrated in countries which have taken advantage of air transport that the speeding up of internal mail acts as a valuable stimulus to trade, and in considering this problem the importance of accelerating the carriage of first class letter mail is paramount. By means of a long term policy on the part of Government it should be possible to ensure the gradual transfer over a period of years of all long distance internal letter mail to the air without surcharge, and in time to establish in this country a complete system of air connection for both passengers and with the Empire Route.

In a country like India which lends itself freely, both geographically and climatically, to the development of civil aviation, an efficient system of internal aerial services can only be regarded as a national asset of primary importance, and the Board look forward to the future in the belief that the past has proved that the Company's organisation is capable, with some measure of initial assistance, of assuming its full responsibilities in the achievement of this object.

I think, Gentlemen, that I have now dealt with all the more important aspects of our activities and with the question of our approach to Government, but I feel it is necessary to make it perfectly clear to you after all I have said that the future is dependent entirely upon the successful solution of the difficulties with which we are at present faced. I do not desire to be unduly pessimistic, but I feel it is my duty to point out that unless these difficulties can be overcome the picture which I may have to place before you at our next meeting will be a different one from that which I have presented to you to-day. I now beg to move "that the Report and Accounts be received and adopted."

Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd.,
and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646

Indian Finance

MONTHLY REVIEW OF TRADE AND FINANCE

Vol. No. XVI. DECEMBER, 1935. December 21, 1935

Unlike the month of September, which showed decreases both in imports and in exports, October shows a good increase in exports, imports and re-exports. The total imports of foreign merchandise amounted to Rs. 11,81 lakhs as against Rs. 10,21 lakhs in the preceding month, showing thereby an increase of Rs. 1,59 lakhs or 15.6 per cent. as against Rs. 12,47 lakhs in the corresponding month last year or a decrease of Rs. 66 lakhs or 5.3 per cent. Exports also showed a rise of Rs. 2,40 lakhs from Rs. 11,99 lakhs in September, 1935, to Rs. 14,19 lakhs during the period under review and an increase of Rs. 2,12 lakhs as compared with Rs. 12,07 lakhs in October, 1934. Re-exports also rose by Rs. 8 lakhs from Rs. 23 lakhs in September to Rs. 31 lakhs in October, 1935.

With an increase of Rs. 2,40 lakhs in exports, Rs. 1,59 lakhs in imports and Rs. 8 lakhs in re-exports, the balance of trade in merchandise rose by Rs. 89 lakhs from Rs. 1,80 lakhs last month to Rs. 2,69 lakhs during the period under review. This compares very favourably with Rs. 10 lakhs in October, 1934. But the transactions in Treasure (Private) fell from Rs. 3,13 lakhs in September, 1935 to Rs. 3,11 lakhs in October as against Rs. 4,11 lakhs in October, 1935. Total visible balance of trade as such stands at the figure of Rs. 5,80 lakhs as compared with Rs. 4,94 lakhs in September, 1935 and Rs. 4,11 lakhs in October last year. Imports of gold fell from 15,881 oz. valued at Rs. 15 lakhs in September, 1935 to 7,552 oz. valued at Rs. 7 lakhs during the period under review but compare a little favourably with 6,202 oz. valued at Rs. 5 lakhs during October, 1934. Exports of gold also fell from 341,586 oz. valued at Rs. 3,17 lakhs to 326,397 oz. valued at Rs. 3,05 lakhs. Silver imports, too, fell from 157,063 oz. valued at Rs. 3 lakhs to 100,994 oz. valued at Rs. 2 lakhs. Exports of silver on the other hand, rose from 554,279 oz. valued at Rs. 10 lakhs to 723,693 oz. valued at Rs. 12 lakhs during October, 1935.

Reviewing the trade returns for the seven months of the year as a whole, *i.e.*, from April 1, to October 31, 1935, exports of Indian merchandise rose from Rs. 86,02 lakhs in 1934 to Rs. 87,79 lakhs this year. This marks an increase of Rs. 3,15 lakhs over that of 1933. Re-exports fell from Rs. 1,91 lakhs in 1933 to Rs. 1,66 lakhs in 1934 but again rose to Rs. 1,90 lakhs during the period now under review. Imports of foreign merchandise has also been on the upward trend rising from Rs. 65,95 lakhs in 1933 to Rs. 74,34 lakhs in 1934 and now stands at the figure of Rs. 76,14 lakhs. Thus the balance of trade in merchandise fell from Rs. 19,60 lakhs in 1933 to Rs. 13,34 lakhs in 1934 but has improved to Rs. 13,55 lakhs during 1935. Balance of transactions in Treasure private was also on the decline and fell from Rs. 31,14 lakhs in 1933 to Rs. 25,70 lakhs in 1934 and Rs. 23,97 lakhs in 1935. As a consequence of which the total visible balance of trade has fallen to Rs. 23,97 lakhs this year from Rs. 25,70 lakhs in the year 1934 and compares so unfavourably with Rs. 50,74 lakhs in 1933.

As compared with October, 1934, the imports of food, drink and tobacco in October, 1935, fell by Rs. 9 lakhs to Rs. 153 lakhs ; raw materials rose by Rs. 20 lakhs to Rs. 1,40 lakhs while manufactured articles decreased by Rs. 78 lakhs to Rs. 8,63 lakhs. Under food, drink and tobacco, imports of rice, not in the husk, fell by 33,000 tons to 7,000 tons in quantity and in value by Rs. 22 lakhs to Rs. 5 lakhs only. Sugar D.S. and above (ions ing beet) incr lakhs 5,300 tons tports of in quantity and by Rs. 6½ lakhs to ourlons to 3.3 in value. Under raw materialsvalue by Rs. 6 kerosene oil declined by 1.8 r mineral oils other million gallons in quantity million gallons valued lakhs to Rs. 9 lakhs. Lant a rise of 5.2 million than kerosene advance of Rs. 12 lakhs in value. at Rs. 39 lakhs, imported from Kenya Colony, gallons in quantory and Egypt) showed an increase Raw cotton quantity and of Rs. 7 lakhs in value Tanganyikat 3,100 tons valued at Rs. 27 lakhs. of 800 manufactured articles, imports of cotton and

STATISTICAL DATA FOR OCTOBER, 1935.

	Oct. 1935	Sept. 1935	Oct 1934
FOREIGN AND SEABORNE TRADE :—			
Exports Merchandise (Private)			
Raw Materials (lakhs Rs.)	5,52	4,20	4,56
Manufactured Goods („)	4,60	3,80	3,92
Food Drink and Tobacco („)	4,07	3,79	3,59
Re-exports („)	31	23	30
Total Exports („)	14,50	12,02	12,37
Imports of Merchandise			
Raw Materials (lakhs Rs.)	1,40	1,17	1,20
Manufactured goods („)	8,88	7,94	9,65
Food, Drink and Tobacco („)	1,53	1,11	1,62
Total Imports („)	11,81	10,22	12,47
Balance of Trade in Merchandise („)	+2,69	+1,80	−10
Balance of Transactions in Treasure Private („)	+3,11	+3,13	+4,21
TOTAL VISIBLE BALANCE OF TRADE („)	+5,80	+4,94	+4,11
Shipping tonnage (entered)	670,122	680,640	724,463
„ „ (cleared)	717,169	585,157	690,934
Business Activities :—			
Jute Raw Exports (tons)	58,793	38,235	63,348
Jute Raw Exports (lakhs Rs.)	97	65	84
Jute Manufactures Exports (tons)	100,948	63,632	77,344
Jute Manufactures Exports (lakhs Rs.)	293	2,00	2,32
Money Market :—			
Imperial Bank's Cash Balance* (lakhs Rs.) ...	19,57.8	25,58.0	26,07
Treasury Bills Sold (lakhs Rs.	16,92.25	13,65.0	10,36.50
Treasury Bills repaid („)	400.0	400.0	486.75
Net increase or decrease „	+12,92.25	+965.0	+549.75

*Weekly averages.

manufactures (including yarn) fell in the aggregate by Rs. 25 lakhs to Rs. 1,88 lakhs. Twist and yarn rose from 2.5 million lbs. to 4.2 million lbs. in quantity and from Rs. 25 lakhs to Rs. 35 lakhs in value. Under cotton piecegoods all the three main descriptions of goods showed decreases. Grey goods fell from 31.6 million yards to 28.7 million yards in quantity, and from Rs. 44 lakhs to Rs. 39 lakhs in value ; white goods fell from Rs. 47 lakhs to Rs. 42 lakhs in value although the quantity remained stationary at 24 million yards ; coloured goods declined from 37.7 million yards to 29.2 million yards in quantity and from Rs. 77 lakhs to Rs. 54 lakhs in value. The number of motor cars imported, amounted to 1221, and that of motor lorries, buses and vans to 921 as against 1454 and 1244 respectively in October, 1934. The value of motor cars imported, amounted to Rs. 22 lakhs and that of motor lorries, buses and vans to Rs. 12 lakhs as compared with Rs. 28 lakhs and Rs. 15 lakhs respectively in the corresponding month of the preceding year. There were noticeable increases under carriages and wagons for railways and iron or steel sheets and plates (+Rs. 6 lakhs each), jute machinery and salt (+Rs. 5 lakhs each), and copra or coconut kernel, chemicals and electrical instruments (+Rs. 4 lakhs each) while there were decreases under woollen piecegoods (−Rs. 16 lakhs), coal tar dyes and steel bars (−Rs. 9 lakhs each), artificial silk yarn (−Rs. 5 lakhs) and copper, wrought (−Rs. 4 lakhs).

Compared with October, 1934, exports of food, drink and tobacco in October, 1935, advanced by Rs. 48 lakhs to Rs. 4,07 lakhs. Shipments of rice, not in the husk, increased from 62,000 tons to 103,000 tons in quantity and from Rs. 49 lakhs to Rs. 87 lakhs in value. Shipments of wheat rose from 1,400 tons to 3,000 tons in quantity and [illegible]m Rs. 1¼ lakhs to de3 lakhs in value. and i/s of gram experienm 7,600 tons to 1,000 tons in quantity tons in qua¼ lakhs to Rs. 1 lakh in value. Barley in value. Exptp fall from 4,600 tons to only 34 lbs. valued at R's from Rs. 3 lakhs to Rs. 2,000 valued at Rs. 2,60 [illegible] improved from 41.1 million shrank from 3.3 millionlakhs to 42.5 million lbs. quantity and from Rs. 8 lakExports of raw tobacco Exports of fruits and vegeta[illegible] 6 million lbs. in preserved, rose from 1,700 tons va[illegible]4 lakhs in value. to 1,900 tons valued at Rs. 16 lakhs.[illegible]ed, salted or and produce exported increased by Rs. 12 lakhs Rs. 5,52 lakhs. Under this group, shipm[illegible]aterials cotton advanced from 20,400 tons to 31,300 [illegible] quantity and from Rs. 1,03 lakhs to Rs. 1,76 lakhs.

value. Of the total shipments of 31,300 tons, Japan the largest purchaser, took 17,800 tons or 57 per cent., the United Kingdom and Germany 2,600 tons or 8 per cent., each, Belgium 2,200 tons, the United States and Spain 900 tons, each, Italy 800 tons, France 700 tons and the Netherlands and China 300 tons, each. Consignments of raw jute declined in quantity from 63,300 tons to 58,800 tons but the value rose from Rs. 84 lakhs to Rs. 97 lakhs. Exports of lac fell from 42,000 cwts. to 35,000 cwts. in quantity and from Rs. 24 lakhs to Rs. 11 lakhs in value.

Despatches of groundnuts dropped from 54,000 tons to 28,000 tons in quantity and from Rs. 63 lakhs to Rs. 44 lakhs in value. Linseed declined from 35,000 tons to 20,000 tons in quantity and from Rs. 43 lakhs to Rs. 26½ lakhs in value. Rapeseed dropped from 5,400 tons valued at Rs. 6¼ lakhs to only 113 tons valued at Rs. 17,000. Castor seed also decreased from 4,000 tons to 3,400 tons in quantity but the value showed a slight increase and stood at Rs. 4 2/3 lakhs. Exports of raw skins improved from 800 tons valued at Rs. 10 lakhs to 1,300 tons valued at Rs. 20 lakhs. Raw hides also showed a slight improvement of 49 tons in quantity and Rs. 1⅓ lakhs in value. Exports of raw wool almost doubled from 3.6 million lbs. valued at Rs. 14 lakhs to 7 million lbs. valued at Rs. 31 lakhs. Exports of teak wood improved from 3,100 c. tons to 4,800 c. tons in quantity and from Rs. 6 lakhs to Rs. 9¼ lakhs in value. Exports of Manganese ore rose considerably from 21,000 tons to 71,000 tons in quantity and from Rs. 3½ lakhs to Rs. 12 2/3 lakhs in value. Wolfram ore advanced from 550 tons to 830 tons in quantity and from Rs. 9½ lakhs to Rs. 17 lakhs in value. There was an improvement under raw rubber from 0.9 million lbs. to 2.4 million lbs. in quantity and from Rs. 3 lakhs to Rs. 7 lakhs in value. Oilcakes dropped from 44,000 tons to 37,000 tons in quantity and from Rs. 26⅓ lakhs to Rs. 22 2/3 lakhs in value. There was an increase of Rs. 3 lakhs under hemp, raw. Manufactured goods increased by Rs. 63 lakhs to Rs. 4,46 lakhs. The number of gunny bags exported increased from 49.7 millions to 63.9 millions and from Rs. 1,17 lakhs to Rs. 1,54 lakhs in value. Gunny cloth also advanced from 112 million yards to 145 million yards and from Rs. 1,14 lakhs to Rs. 1,37 lakhs in value. Exports of tanned hides rose by 49 tons in quantity and by Rs. 90,000 in value, while tanned skins declined by 57 tons in quantity and by Rs. 7 lakhs in value. Lead, pig, improved from 78,500 cwts. to 121,100 cwts. in quantity and from Rs. 9½ lakhs to Rs. 19 lakhs in value. Exports of paraffin wax fell from 5,200 tons to 3,800 tons in quantity and from Rs. 21 lakhs to Rs. 16 lakhs in

STATISTICAL DATA FOR SEVEN MONTHS.

From April 1, 1935 to October 31, 1935.

	7 months 1st Apr. to Oct. 31, 1935.	7 months 1st Apr. to Oct. 31, 1934.	7 months 1st Apr, to Oct. 31, 1933.
FOREIGN AND SEABORNE TRADE :—			
Exports Merchandise (Private)			
Raw Materials (lakhs Rs.)	40,03	42,10	37,75
Manufactured Goods („)	25,54	23,29	24,83
Food Drink and Tobacco („)	22,22	20,63	21,16
Re-exports („)	1,90	1,66	1,91
Total Exports („)	89,69	87,68	85,55
Imports of Merchandise			
Raw Materials (lakhs Rs.)	11,80	9,11	8,85
Manufactured goods („)	57,21	57,59	49,50
Food, Drink and Tobacco („)	7,13	7,64	6,60
Total Imports („)	76,14(a)	74,34(a)	65,95(a)
Balance of Trade in Merchandise („)	+13,55	+13,34	+19,60
Balance of Transactions in Treasure, Private („)	+23,97	+25,70	+31,14
TOTAL VISIBLE BALANCE OF TRADE („)	+37,52	+39,04	+50,74
Shipping tonnage (entered)	4,738,969	4,488,923	4,149,270
„ „ (cleared)	4,778,595	4,592,050	4,383,744
Business Activity :—			
Jute Raw Exports (tons)	386,753	368,078	371,451
Jute Raw Exports (lakhs Rs.)	6,63	5,20	5,64
Jute Manufactures Exports (tons)	450,231	402,391	412,392
Jute Manufactures Exports (lakhs Rs.)	14,16	12,58	13,19
Money Market :—			
Imperial Bank's Cash Balance* (lakhs Rs.) ...	18,26.0	21,43	22,97
Treasury Bills (Sold) (lakhs Rs.)	44,52.25	53,32.0	63,40.75
Treasury Bills repaid („)	32,27.00	54,32.25	63,52.75
Net increase or decrease „	+12,25.25	−100.25	−12.00

*Monthly averages.

(a) Exclusive of the value of Railway materials (Rs. 17 lakhs, Rs. 27 lakhs and Rs. 43 lakhs in the five months from April to end of August in 1933, 1934 and 1935 respectively) imported direct by State Railways working under company management which was not paid for in the ordinary way and not, therefore taken into account in arriving at the balance of Trade.

value. A decline of Rs. 3 lakhs was registered under woollen carpets and rugs, while cotton manufactures improved by the same amount.

The share of the United Kingdom in imports fell from 40 per cent. in October, 1934, to 38 per cent. in October, 1935, and in exports from 38 per cent. to 33 per cent. The shares of Germany, Japan and the United States of America in the month under report were 8, 17, and 5 per cent. respectively under imports and 3, 10, and 11 per cent. under exports.

The tonnage of vessels that entered into British India and cleared with cargoes from and to foreign countries and British Possessions during the month of October, 1935, amounted to 670,000 and 717,000 respectively. The corresponding figures were returned at 681,000 and 585,000 in September, 1935, and 724,000 and 691,000 a year ago. During the seven months ending October, 1935, the tonnage of vessels that entered and cleared with cargoes amounted respectively to 4,739,000 and 4,779,000 as compared with 4,489,000 and 1,592,000 in the corresponding period of the preceding year.

IMPORTS OF MERCHANDISE

(In lakhs of Rs.)

Month		1935-36	1934-35	1933-34	1932-33
April	...	11,55	10,97	6,69	13,22
May	...	11,82	10,48	9,76	11,83
June	...	9,91	9,56	8,68	12,10
July	...	10,06	9,90	8,70	11,22
August	...	11,19	10,68	9,91	11,12
September	...	10,22	10,55	8,75	11,41
October	...	11,81	12,48	10,62	9,98
November	...	...	11,40	10,00	11,14
December	...	...	10,35	9,18	9,79
January	...	...	12,89	10,67	10,66
February	...	...	10,63	8,75	9,22
March	...	...	12,40	10,64	10,88
Total	...	...	132,29	115,36	132,58

TOTAL EXPORTS OF MERCHANDISE

(In lakhs of Rs.)

Month		1935-36	1934-35	1933-34	1932-33
April	...	10,93	12,35	10,42	10,67
May	...	15,22	13,24	10,85	9,77
June	...	12,81	12,47	13,01	9,60
July	...	12,07	12,85	12,42	9,20
August	...	12,04	12,32	14,35	10,22
September	...	12,02	12,07	11,61	12,62
October	...	14,49	12,38	12,91	11,76
November	...	...	12,30	13,20	12,38
December	...	...	12,23	11,86	12,50
January	...	...	13,63	11,65	11,71
February	...	...	13,22	12,81	12,44
March			15,66	14,65	12,63
Total	...	...	154,79	149,73	135,49

PRINCIPAL EXPORTS.

1. Raw Jute

Month		1935-36		1934-35		1933-34	
		Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.
April	...	45	70	60	90	42	61
May	...	66	1,08	51	76	47	70
June	...	80	1,42	49	72	61	1,02
July	...	56	1,05	42	57	57	91
August	...	43	76	47	64	48	73
September	...	38	65	56	78	50	74
October	...	59	97	63	84	67	93
November	...	...	...	82	1,14	112	1,53
December	...	...	...	89	1,27	82	1,21
January	...	...	...	86	1,28	66	91
February	...	...	...	70	1,10	60	89
March	...	...	...	57	89	56	84
Total	...	...	...	752	10,87	748	10,93

2. Jute Manufactures

Month		1935-36		1934-35		1933-34	
		Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.
April	...	50	1,62	45	1,48	47	1,43
May	...	62	1,92	49	1,54	47	1,48
June	...	57	1,87	46	1,50	51	1,88
July	...	54	1,81	59	1,77	49	1,70
August	...	63	2,01	66	2,05	65	2,16
September	...	64	2,00	61	1,91	71	2,13
October	...	1,01	2,93	77	2,32	82	2,41
November	...	...	...	66	2,00	62	1,87
December	...	...	...	62	1,89	59	1,83
January	...	...	...	53	1,74	48	1,54
February	...	...	...	48	1,57	36	1,48
March	...	...	...	50	1,63	45	1,48
Total	...	...	...	685	21,47	672	21,37

3. Raw Cotton

Month		1935-36		1934-35		1933-34	
		Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.
April	...	52	2,83	69	3,83	52	2,82
May	...	80	4,53	78	4,36	41	2,35
June	...	47	2,68	64	3,68	55	3,22
July	...	33	1,82	57	3,09	38	2,30
August	...	22	1,21	32	1,76	30	1,69
September	...	22	1,21	26	1,41	12	69
October	...	31	1,76	20	1,03	15	82
November	...	...	...	30	1,51	22	1,10
December	...	...	...	42	2,29	29	1,43
January	...	...	...	63	3,70	43	2,14
February	...	...	...	66	3,88	61	3,28
March	...	...	...	68	3,95	89	4,75
Total	...	...	...	615	34,50	487	26,59

4. Tea

Month		1935-36		1934-35		1933-34	
		Vol. Milln. lbs.	Value Lakhs Rs.	Vol. Milln. lbs.	Value Lakhs Rs.	Vol. Milln. lbs.	Value Lakhs Rs.
April	...	5	33	5	37	7	46
May	...	9	66	9	71	7	50
June	...	15	1,02	14	96	15	81
July	...	29	1,91	29	2,03	27	1,51
August	...	36	2,32	41	2,73	43	2,95
September	...	42	2,59	48	2,85	37	3,35
October	...	43	2,60	41	2,45	44	2,56
November	...	...	...	44	2,47	43	2,79
December	...	...	...	35	2,01	34	2,07
January	...	...	...	28	1,64	25	1,64
February	...	...	...	22	1,03	21	1,46
March	...	...	...	13	88	10	74
Total	...	...	...	3,25	20,13	318	19,85

5. RICE

Month		1935-36 Vol. 1,000 tons	1935-36 Value Lakhs Rs.	1934-35 Vol. 1,000 tons	1934-35 Value Lakhs Rs.	1933-34 Vol. 1,000 tons	1933-34 Value Lakhs Rs.
April	...	144	1,04	164	93	205	1,22
May	...	249	1,88	228	1,21	230	1,35
June	...	111	88	98	55	221	1,33
July	...	88	73	98	62	131	82
August	...	103	84	111	78	159	98
September	...	91	77	73	60	98	61
October	...	103	87	62	49	91	56
November	...	...	...	71	53	103	67
December	...	...	...	56	41	74	50
January	...	...	...	94	62	77	51
February	...	...	...	202	1,24	122	73
March	...	...	...	334	2,33	223	1,25
Total	...	...	...	1,592	10,30	1,733	10,52

6. OIL SEEDS

Month		1935-35 Vol. 1,000 tons	1935-35 Value Lakhs Rs.	1934-35 Vol. 1,000 tons	1934-35 Value Lakhs Rs.	1933-34 Vol. 1,000 tons	1933-34 Value Lakhs Rs.
April	...	53	81	98	1,06	49	61
May	...	50	80	88	89	71	86
June	...	39	65	108	1,21	92	1,14
July	...	39	65	83	91	105	1,34
August	...	44	72	75	86	145	1,90
September	...	32	49	94	1,11	114	1,46
October	...	54	80	99	1,19	137	1,69
November	...	...	...	55	67	106	1,24
December	...	...	...	43	54	108	1,25
January	...	...	...	31	41	60	66
February	...	...	...	40	68	87	95
March	...	...	...	61	1,00	51	54
Total	...	...	...	875	10,54	1,124	1,366

PRINCIPAL IMPORTS

1. COTTON TWIST AND YARN

Month		1935-36 Vol. Milln. lbs.	1935-36 Value Lakhs Rs.	1934-35 Vol. Milln. lbs.	1934-35 Value Lakhs Rs.	1933-34 Vol. Milln. lbs.	1933-34 Value Lakhs Rs.
April	...	3.0	30	2.4	22	2.3	19
May	...	3·1	29	3.0	26	4.1	31
June	...	2·5	23	3.7	30	4.2	30
July	...	3·1	27	2.0	19	3.0	23
August	...	4·5	37	2.0	20	2.5	20
September	...	3·3	28	2.0	21	1.8	16
October	...	4·2	35	2.5	25	2.0	17
November	...	...	...	2.4	23	2.9	23
December	...	...	...	2.4	23	1.7	15
January	...	...	...	3.3	30	2.6	22
February	...	...	...	3.7	32	2.1	17
March	...	...	...	4.5	38	2.8	25
Total	...	...	...	34.0	310	32.1	2,58

2. COTTON PIECE-GOODS

Month		1935-36 Vol. Milln. yds.	1935-36 Value Lakhs Rs.	1934-35 Vol. Milln. yds.	1934-35 Value Lakhs. Rs.	1933-34 Vol. Milln. yds.	1933-34 Value Lakhs Rs.
April	...	1,09	1,77	88	1,61	90	1,53
May	...	1,03	1,65	63	1,20	87	1,40
June	...	53	91	59	1,02	71	1,10
July	...	59	1,03	62	1,13	66	99
August	...	78	1,33	77	1,40	65	1,07
September	...	74	1,73	81	1,46	55	92
October	...	82	1,35	94	1,68	54	92
November	...	...	...	79	1,43	48	85
December	...	...	...	59	1,12	44	80
January	...	...	...	93	1,66	62	1,14
February	...	...	...	73	1,28	56	1,02
March	...	...	...	1,12	1,93	99	1,75
Total	...	...	...	9,44	16,92	7,96	13,49

3. COTTON RAW & MANUFACTURES

Month.		1935-36 Value Lakhs Rs.	1934-35 Value Lakhs Rs.	1933-34 Value Lakhs Rs.
April	...	3,26	2,48	2,42
May	...	2,19	2,02	2,22
June	...	2,05	1,78	1,79
July	...	2,05	1,88	1,76
August	...	2,29	2,10	1,84
September	...	1,99	2,09	1,47
October	...	2,15	2,33	1,50
November	...	[illegible]	2,19	1,56
December	...	[illegible]	1,77	1,73
January	...	[illegible]	2,57	1,73
February	...	[illegible]	2,25	1,50
March	...	[illegible]	3,58	2,45
Total	...	...	27,04	21,60

Imports and Exports of Treasure (Private)

1. Imports of Gold.

Month		1935-36 Weight in 1,000 ozs.	1935-36 Value Lakhs Rs.	1934-35 Weight in 1,000 ozs.	1934-35 Value Lakhs Rs.	1933-34 Weight in 1,000 ozs.	1933-34 Value Lakh Rs
April	...	4	4	8	7	8	6
May	...	19	18	7	6	13	10
June	...	9	8	9	8	17	13
July	...	12	11	6	6	11	8
August	...	6	6	7	6	11	9
September	...	16	15	6	5	10	8
October	...	8	7	6	6	10	9
November	...	...	...	5	5	9	7
December	...	...	...	7	6	13	11
January	...	...	...	6	6	9	7
February	...	...	...	4	4	13	11
March	..	...	...	9	8	11	10
Total	...	...	...	80	72	135	1,10

2. Exports of Gold

Month		1935-36 Weight in 1,000 ozs.	1935-36 Value Lakhs Rs.	1934-35 Weight in 1,000 ozs.	1934-35 Value Lakhs Rs.	1933-34 Weight in 1,000 ozs.	1933-34 Value Lakh Rs.
April	...	109	104	600	5,35	574	4,56
May	...	207	1,95	588	5,30	643	5,22
June	...	118	1,11	555	5,06	694	5,63
July	...	652	6,04	639	5,83	315	2,60
August	...	734	6,77	109	1,00	542	4,46
September	...	342	3,18	78	72	659	5,70
October	...	326	3,05	419	3,89	390	3,44
November	...	...	...	597	5,51	291	2,53
December	...	...	...	671	6,25	290	2,42
January	...	...	...	473	4,42	689	5,93
February	...	...	...	511	4,78	1,136	10,22
March	...	...	...	536	5,15	606	5,46
Total	...	...	...	5774	53,26	6,830	58,15

3. Imports of Silver (Private)

Month		1935-36 Weight in Lakhs ozs.	1935-36 Value Million Rs.	1934-35 Weight in Lakhs ozs.	1934-35 Value Million Rs.	1933-34 Weight in Million ozs.	1933-34 Value Lakhs Rs.
April	...	1	14	1	2	6	7
May	...	3	6	8	16	8	11
June	...	9	16	7	10	...	1
July	...	...	...	1	1	...	...
August	...	2	5	3	5	1	3
September	...	2	3	6	9	2	5
October	...	1	2	1	1	5	14
November	...	...	...	15	26	7	12
December	...	...	...	27	48	8	11
January	...	...	...	5	10	2	5
February	...	...	...	1	3	5	8
March	...	...	...	39	63	3	4
Total	...	...	...	112	192	48	81

4. Exports of Silver (Private)

Month		1935-36 Weight in Lakhs ozs.	1935-36 Value Million Rs.	1934-35 Weight in Lakhs ozs.	1934-35 Value Million Rs.	1933-34 Weight in Lakhs ozs.	1933-34 Value Million Rs.
April	...	19	34	7	7	4	4
May	...	13	27	10	18	7	7
June	...	4	7	21	27	5	6
July	...	3	7	18	25	7	10
August	...	6	10	23	35	6	8
September	...	5	10	19	30	7	8
October	...	7	12	22	35	6	6
November	...	...	...	33	52	5	6
December	...	...	...	18	28	5	6
January	...	...	...	23	36	7	7
February	...	...	...	70	46	4	4
March	...	...	...	31	48	[illegible]	8
Total	...	[illegible]		273	408	70	80

5. Total Imports and Exports of Gold, Silver and Currency Notes.

(In Lakhs of Rs.)

Month		1935-36			1934-35			1933-34	
	Imports of Gold Silver & Currency	Exports of Gold Silver & Currency	Balance of Transactions in Treasure Private	Imports of Gold Silver & Currency	Exports of Gold Silver & Currency	Balance of transactions in Treasure Private	Imports of Gold Silver & Currency	Exports of Gold Silver & Currency	Balance of Transactions in Treasure Private
April ...	19	1,41	+1,22	9	5,44	+5,35	14	4,61	+4,47
May ...	24	2,26	+2,02	23	5,46	+5,23	22	5,31	+5,09
June ...	29	1,18	+89	14	5,35	+5,21	14	5,70	+5,56
July ...	28	6,19	+5,91	7	6,11	+6,04	9	2,72	+2,63
August ...	11	7,80	+7,69	12	1,35	+1,23	12	4,55	+4,43
September ...	18	3,31	+3,13	14	1,11	+ 97	14	5,82	+5,68
October ...	10	3,21	+3,11	7	4,28	+4,21	23	3,52	+3,29
November ...	...			31	6,07	+5,76	19	2,60	+2,41
December ...	...			54	6,56	+6,02	22	2,49	+2,26
January ...	...			15	4,80	+4,65	12	6,02	+5,90
February ...	...			7	5,52	+5,45	20	10,30	+10,10
March ..	...			71	5,68	+4,97	14	5,56	+4,92
TOTAL ...				2,66	57,73	+55,07	1,96	59,19	+52,73

Distribution of the Exports from India among the Principal Countries of the World

(In lakhs of Rupees.)

Names of Countries	Month of October 1935		Month of October 1934		Seven Months ending 31st October 1935		Seven Months ending 31st October 1934	
	Amount	%	Amount	%	Amount	%	Amount	%
United Kingdom ...	4,64	32·7	4,64	38·4	26,36	30·2	27,83	32·4
Other British Empire ...	2,78	19·6	1,90	15·7	13,99	15·9	11,99	13·9
Japan	1,44	10·2	63	5·2	10,76	12·3	13,89	16·1
U. S. A.	1,53	10·8	1,11	9·2	8,87	10·1	7,50	8·7
Germany	45	3·2	56	4·7	3,96	4·5	3,87	4·5
France	35	2·5	33	2·7	3,43	3·9	2,81	3.2
Egypt	11	0·8	12	1·0	90	1·0	81	0·9
Italy	16	1·1	50	4·1	2,51	2·8	3,22	3·8
China	3	0·2	14	1·2	1,36	1·5	1,39	1·6
Belgium	33	2·3	31	2·6	2,47	2·8	2,19	2·6
Netherlands	13	0·9	25	2·1	1,21	1·3	1,90	2·2
South America	36	2·5	57	4·7	2,16	2·5	2,41	2·9
Other Foreign Countries ...	1,88	13·2	1,01	8·4	9,81	11·2	6,21	7·2
TOTAL ..	14,19	100·0	12,07	100·0	87,79	100·0	86,02	100·0

Distribution of the Imports into India among the Principal Countries of the World.

(In Lakhs of Rupees.)

Names of Countries	Month of October 1935		Month of October 1934		Seven Months ending 31st October 1935		Seven Months ending 31st October 1934	
	Amount	%	Amount	%	Amount	%	Amount	%
United Kingdom ...	4,54	38·4	5,00	40·1	29,49	38·5	29,90	40·1
Other British Empire ...	1,10	9·3	85	6·8	8,28	10·8	7,69	10·3
Japan	2,02	18·0	1,95	15·6	12,41	16·2	11,90	15·9
Germany	93	7·9	92	7·4	6,62	8·6	5,79	7·7
U. S. A.	63	5·3	80	6·4	5,44	7·1	4,87	6·5
Belgium	19	1·6	26	2·1	1,21	1·6	1,28	1·8
Java	27	2·3	23	1·9	1,03	1·4	1,25	1·7
Italy	32	2·7	44	3·5	1,47	1·9	1,91	2·6
Netherlands	11	0·9	12	1·4	75	1·0	79	1·1
China	20	1·7	18	1·7	1,01	1·3	1,14	1·6
France	11	0·9	21	1·1	68	0·9	95	1·3
Other Foreign Countries ...	1,29	11·0	1,63	13·1	8,18	10·7	7,14	9·4
TOTAL ...	11,81	100·0	10,55	100·0	76,57	100·0	74,61	100·0

COASTAL SHIPPING

(*000's omitted*)

	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Tonnage Cleared—												
1935-36	2,393	2,112	1,498	1,590	1,658	...	...	...	..	...	...	...
1934-35	2,316	2,250	1,985	1,601	1,704	1,809	2,230	2,116	1,880	2,327	2,097	2,669
Average for 1926-27 to 1928-29	1,799	1,743	1,280	1,115	1,223	1,248	1,532	1,480	1,597	1,728	1,653	1,878
Tonnage Entered—												
1935-36	2,379	2,169	1,498	1,689	1,602	...	...	...	...	...	...	...
1934-35	2,331	2,292	1,937	1,656	1,767	1,803	2,222	2,051	1,849	2,257	2,086	2,578
Average for 1926-27 to 1928-29	1,724	1,658	1,225	1,104	1,178	1,242	1,494	1,470	1,533	1,715	1,576	1,773

PRODUCTION—INDUSTRIAL & MINERAL.

NAME		April	May	June	July	August	September	October	November	December	January	February	March
Cotton Manufactures (in million lbs.)	1935-36	59·36	62·10(a)	58·74(a)	62·03(a)	63 75(a)	...	...	...	...	...	...	...
	1934-35	52·35	49·73	52·79	60·25	63·25	62·79	69·37	66·91	74·24	65·73	60·56	58·48
Cotton Piecegoods (in million yds.)	1935-36	283·4	300·4(a)	279·7(a)	293·4(a)	299·7(a)	...	...	...	...	...	...	...
	1934-35	244·6	234·0	245·5	277.5	288·8	287·1	313·2	304·4	341·4	299·9	283·0	277·0(a)
Jute Manufactures (in 1000 tons) ...	1935-36	84·36	86·26	77·38(a)	89·29(a)	83·24(a)	...	...	...	...	...	...	...
	1934-35	71·15	86·12	74·97	81·34	83·21	74·51	79·51	80·57	79·77	85·05	77·44	76·46(a)
Pig Iron (in thousand tons)	1935-36	113·15	101·89	106·76(a)	132·58(a)	133·60(a)	...	..	...		...	..	...
	1934-35	94·37	105·32	112·8	112·01	114·10	112·91	130·55	123·17	124·55	109·65	93·08(a)	110·55(a)
Cement (in thousand tons)	1935-36	69·47(a)	65·42(a)	56·10(a)	(c)	(c)	...	...	...	...	...	...	...
	1934-35	65·34*	62·83*	57·36*	57·60*	43·69†	49·63	64·65	62·56*	59·70	49·88*	68·88	82·61(a)
Sulphuric Acid cwts. (000)	1935-36	55·34	38·04	35·09(a)	(c)	(c)	...	...	...	...	...	...	...
	1934-35	39·87	40·78	45·26	37·87	39·21	41·13	50·54	51·53	53·48	46·36	31·30	50·57
Sulphate of Ammonia (tons)	1935-36	1,332	1,350	1,405(a)	1,319(a)	1,578(a)	...	...	...	...		...	...
	1934-35	563	955	1,010	1099	1,096	1,187	1,046	980	1,527	1,374	1,244	1,017(a)
Sugar (in thousand Mds.)	1935-36	870	264	523	(b)	(b)	...	...	...	...	...	...	...
	1934-35	1,077	568	210	152	151	130	119	334	2,082	2,896	2,624	(b)
Flour (in thousand Mds.)	1935-36	1,067·78	1086·37	876·46(a)	887·17(a)	1,081·31(a)	...	...	...	..	. .	...	...
	1934-35	995	1,012	970	107·69	1125·92	1155·02	1352·00	1230·80	12,25·04	1,110.81	909·09	1,104·35
Paper (in thousand cwts.)	1935-36	78·25	82·14	70·51(a)	77·19(a)	82·22(a)	...	...	...	...	...	...	...
	1934-35	73·40	74·62	75·00	71·44	74·23	74·63	77·28	71·31	76·31	74.11	70·91	75·72
Matches (in gross million)	1935-36	2·21	2·39	2·07	(b)	(b)	...	...	...	...	...	...	...
	1934-35	·13	·21	·21	·47	·80	·98	1·79	2·17	2·61	2.48	2·21	2·30
Kerosene (in Gals. million)	1935-36	11·93	13·07	11·41(a)	14·26(a)	13·39(a)	...	...	...	...	...	...	...
	1934-35	13·68	14·26	12·73	14·34	14·45	14·29	14·95	15·44	12·55	14·44	13·83	13·59
Petrol (in Gals. million)	1935-36	7·98	9·24	7·00(a)	8·53(a)	8·03(a)	...	...	...	...	...	...	...
	1934-35	7·32	6·13	6·53	6·48	6·70	7·06	6·48	6·84	6·17	6·30	6·78(a)	7.83(a)
Coal (in thousand tons)	1935-36	1,810	1,818	1,633	1,558	1,388	1,629(a)	...	...	...	...	...	...
	1934-35	1,704	1,803	1,641	14,77	1,527	1,722	1,568	1·568	1,796	1,836	1,998	1,986

(a) Provisional. * Actual production of the 9 cement manufacturing concerns at workin India.
(b) Figures not yet available. (c) Not yet complete.
† Represents actual production of seven out of the nine manufacturing concerns at work in India.

INDEX NUMBER OF WHOLESALE PRICES (1913=100).

	India (Calcutta)	U. K. (Economist)	U. S. A. (Bureau of Labour statistics)	Japan (Bank of Japan)	Germany (Official)	France
1923 Average	172	...	144.1	199.1	...	414.6
1924 „	173	159.3	140.5	206.4	137.3	486.2
1925 „	159	154.2	148.3	201.6	141.8	546.5
1926 „	148	143.2	143.3	178.8	134.4	695
1927 „	148	137.6	136.7	169.8	137.6	642
1928 „	145	135.1	138.5	170.8	140.0	645
1929 „	141	127.2	136.5	166.1	137.2	627
1930 „	116	106.8	123.8	136.8	124.6	554
1931 „	96	89.3	104.6	115.6	110.9	502
1932 „	91	86.1	92.8	121.7	96.5	427
1933 „	87	86.9	94.5	135.6	93.3	398
November, „	88	86.8	101.9	135.0	96.0	403
December, „	89	88.0	101.4	132.6	96.2	407
January, 1934	90	90.4	103.4	132.6	96.3	405
February, „	89	90.6	105.4	134.1	96.2	400
March, „	88	90.0	105.6	133.7	95.9	394
April, „	89	90.0	105.0	133.7	95.8	387
May, „	90	90.0	105.6	133.1	96.2	381
June, „	90	89.9	106.9	131.9	97.2	379
July „	89	91.0	107.2	131.6	98.9	374
August, „	89	92.3	109.5	133.7	100.1	371
September, „	89	90.4	111.2	135.4	100.4	365
October „	89	89.7	109.6	137.4	101.0	356
November „ ...	88	89.0	109.6	136.8	101.2	344
December „ ...	88	90.4	110.2	136.8	101.0	344
January, 1935	94	91.6	112.9	137.1	101.1	350
February, „	90	91.3	113.9	139.1	100.9	343
March „	87	90.9	113.6	138.7	100.7	335
April „	88	91.8	114.8	137.8	100.8	336
May „	91	94.3	114.9	137.8	108.6	340
June „	91	93·7	114·3	136·2	101·2	330
July „	91	93·7	113·3	136·2	101·8	322
August „	89	93·0	115·3	138·2	102·4	330
September „	89	96·1	...	...	102·3	333

COST OF LIVING

CENTRE		Base year	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Bombay	1935-36	1914	98	100	101	101	103	103	...	...	...	...	...	...
„	1934-35		93	94	95	97	97	100	100	101	99	98	99	98
Ahmedabad	1935-36	1927	69	70	71	71	72	72	...	...	...	...	...	...
„	1934-35		69	71	72	72	71	71	71	73	72	72	73	70
Sholapur	1935-36	1928	72	72	72	71	72	72	...	...	...	...	...	...
„	1934-35		67	69	71	73	72	75	76	76	74	75	75	72
Nagpur	1935-36	1927	57	58	58	58	58	59	...	...	...	...	...	...
„	1934-35		54	54	57	58	57	57	58	59	57	56	59	58
Jubbulpore	1934-36	1927	54	55	55	57	58	57	...	...	...	...	...	...
„	1934-35		53	58	54	55	54	56	56	57	56	55	58	58
Patna	1934-36	1914	96	100	101	101	101	...	...	...	...	...	...	...
„	1934-35		94	94	97	97	103	103	102	97	98	99	98	96
Muzaffarpur	1934-36	1914	92	92	93	95	98	...	...	...	...	...	...	...
„	1934-35		89	90	92	91	98	95	96	90	90	92	91	90
Monghyr	1934-36	1914	99	98	103	102	101	...	...	...	...	...	...	...
„	1934-35		90	92	97	98	106	104	105	99	96	96	97	98
Jamshedpur	1934-36	1914	107	109	109	109	111	...	...	...	...	...	...	...
„	1934-35		104	105	105	108	108	111	109	107	101	111	109	105
Jharia	1934-36	1914	99	101	101	109	109	...	...	...	...	...	...	...
„	1934-35		91	100	100	106	110	110	108	105	99	102	91	97
Cuttack	1934-36	1914	88	86	88	94	94	...	...	...	...	...	...	...
„	1934-35		82	91	93	96	96	95	89	91	82	82	82	82
Ranchi	1934-36	1914	90	94	94	97	95	...	...	...	...	...	...	...
„	1934-35		88	95	94	96	98	96	98	89	89	94	88	89
Rangoon*	1934-39	1931	90	91	95	94(*a*)	94(*a*)	93(*a*)	...	...	...	...	...	...
„	1934-35		88	89	90	89	89	91	90	88	87	87	88	86

* Average cost is living of—(1) Burmans (2) Tamils, Telugus and Oriyas, (3) Hindustanis and (4) Chittagonians as the four representatives of industrial workers in Rangoon. (*a*) provisional